

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

December 24, 1910

Ten Cents

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Whether you are interested in
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CHARTERED BANKS.

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital all paid up \$14,400,000.00 Rest 12,000,000.00 Undivided Profits 961,789.11 Head Office, MONTREAL Board of Directors ST. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. Hon. President.

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THE STANDARD BANK OF CANADA 89 Branches Established 1873 Capital (authorized by Act of Parliament) \$5,000,000.00 Capital Paid-up 2,000,000.00 Reserve Fund and Undivided Profits 2,454,074.23 DIRECTORS: W. F. COWAN, President. FRED WYLD, Vice-President, W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan HEAD OFFICE: TORONTO, Ont. GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS.

The Canadian Bank of Commerce

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

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Imperial Bank of Canada.

Established 1875 CAPITAL AUTHORIZED - \$10,000,000.00 CAPITAL SUBSCRIBED - 5,909,000.00 CAPITAL PAID UP - 5,606,000.00 RESERVE FUND - 5,606,000.00 DIRECTORS: D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President. WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE, Stow, Scotland, PELEG HOWLAND, WM. WHYTE, Winnipeg, HON. RICHARD TURNER, Quebec, CAWTHRA MULOCK, W. J. GAGE, WM. HAMILTON MERRITT, M.D., St. Catharines. HEAD OFFICE, - - TORONTO, D. R. WILKIE, General Manager. E. HAY, Asst. General Manager W. MOFFAT, Chief Inspector BRANCHES: Province of Ontario: Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cochrane, Cottam, Elk Lake, Essex, Fergus, Fonthill, Fort William, Galt, Hamilton, Harrow, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara-on-the-Lake, North Bay, Ottawa, Paigrave, Porcupine, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodlee, St. Catharines, St. David's, St. Thomas, Thessalon, Toronto, Welland, Woodstock, Province of Quebec: Montreal, Quebec, Province of Manitoba: Brandon, Portage la Prairie, Winnipeg, Province of Saskatchewan: Balgonie, Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie, Province of Alberta: Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin, Province of British Columbia: Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria, SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

CHARTERED BANKS.

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.	£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.

- | | |
|----------------------------|------------------------|
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| JOHN JAMES CATER, Esq. | FREDERIC LUBBOCK, Esq. |
| RICHARD H. GLYN, Esq. | C. W. TOMKINSON, Esq. |
| | G. D. WHATMAN, Esq. |

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

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

BRANCHES IN CANADA.

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

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 Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

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

CHARTERED BANKS.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000

Reserve Fund, £900,000

Pension Reserve Fund, £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
 LONDON OFFICE: 62 Lombard Street, E.C.

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

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - \$6,200,000

Reserve and Undivided Profits - \$6,900,000

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- | | |
|------------------------------|---|
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| W. H. Thorne, Esq., | Hugh Paton, Esq., T. J. Drummond, Esq., |
| | Wm. Robertson. |

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

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- Crapaud Charlottetown Summerside

NEWFOUNDLAND

- St. John's

SASKATCHEWAN

- Davidson Lipton Lumsden
 Moose Jaw Prince Albert Regina
 Saskatoon Scott

MANITOBA

- Brandon Winnipeg
 Plumias do, Grain Exchange

ALBERTA

- Calgary Edmonton Lethbridge Morinville

BRITISH COLUMBIA

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

CUBA

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

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- San Juan Ponce

BAHAMAS

- Nassau

TRINIDAD

- Port of Spain

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MISCELLANEOUS.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 Church St. Toronto, Ont.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
 General Manager.

CHARTERED BANKS.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

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

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

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Acton Elora Kingston Oakville Tara
Alvinston Finch Lancaster Orillia Thamesville
Athens Fort William Lancaster Tilbury
Belleville Galt Lansdowne Ottawa
Berlin Gananoque Leamington Owen-Sound
Bothwell Galt Little Current Parkdale
Brampton Glencoe London Perth Walkerton
Chatham Gore Bay Lyndhurst Prescott Watford
Granton Markdale Meaford Renfrew West Lorne
Chesley Hamilton Midway Stratford Westport
Creemore Hanover Mitchell St. Eugene Williamstown
Delta Hespeler Mitchell (sub) St. George Windsor
Eganville Ingersoll Napawee St. Thomas Yarker
Bigin Kincardine Napawee St. Thomas Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
Beauharnois

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

Acme
Botha (sub)
Brooks
Calgary
Camrose
Carstairs

ALBERTA

Castor
Daysland
Edmonton
Edmonton
" Namayo Av.
Edson
Fox Coulee

MANITOBA

Griswold
Macgregor
Morris

SASKATCHEWAN

Antler
Arcola
Carnduff
Saskatoon

BRITISH COLUMBIA

Chilliwack
Elko
Nanaimo
Victoria
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

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.

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ONTARIO

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

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 Creeleman Francis Melfort Rouleau
Battleford Carievale Grand Coulee Moose Jaw Saskatoon
Belle Plaine Caron Howard Mortlach Tuxford
Bradwell Dundurn Loreburn Osage Tyvan

ALBERTA

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

BRITISH COLUMBIA

E. Vancouver
N. Vancouver
S. Vancouver

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

THE QUEBEC BANK

Founded 1818. Incorp' 1855.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up..... 2,500,000
Reserve..... 1,250,000

Board of Directors:

Gaspard Lemoine W. A. Marsh Thos. McDougall G. G. Stuart, K.O. J. E. Aldred
B. B. STEVENSON, General Manager

Province of Quebec. St. John St. Province of Ontario.
Black Lake. St. Sauveur. Ottawa.
Inverness. St. George, Beauce. Pembroke.
La Tuque. Sherbrooke. Renfrew.
Montmagny. St. Rompald. Sturgeon Falls.
Montreal, Place Shawinigan Falls. Thoroid.
D'Armes. Stanfold. Toronto.
St. Catherine St. Three Rivers. Province of Manitoba.
Atwater Avenue. Victoriaville. Winnipeg.
Quebec, St. Peter St. Ville Marie. Province of Alberta.
Upper Town. St. Roch. 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.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

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.

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - \$4,000,000
Rest and Undivided Profits - \$2,697,000
Total Assets (over) - \$47,000,000

Board of Directors:

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

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

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

CHARTERED BANKS.

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

WILLIAM H. BEATTY President. W. G. GOODERHAM Vice-President. Robert Reford Hon. C. S. Hyman Robert Meighen William Stone John Macdonald A. E. Gooderham Nicholas Bawlf D. Coulson DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Asst. General Manager.

BRANCHES:

Ontario: Gananoque, Hastings, Havelock, Keene, Kingston, London (3 offices), Millbrook, Newmarket, Oakville, Oil Springs, Omemee, Parry Sound, Peterboro, Petrolia, Port Hope, Preston, St. Catharines, Sarnia, Shelburne, Stayner. Sudbury, Thornbury, Wallaceburg, Waterloo, Welland, Wyoming, British Columbia: Vancouver, New Westminster, Saskatchewan: Regina, Winnipeg, Brandon, Moose Jaw, Yorkton. Quebec: Montreal (4 offices), Maisonneuve, Gaspé, St. Lambert, St. Marys, Lachine, St. Thomas, West End Brch., East End Brch., Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich. Alberta: Calgary, Camrose, Diamond City, Edmonton, Lethbridge, Revelstoke, Vancouver, Westminster A., Hastings St., Winnipeg, Portage Ave., Main St., Ontario: Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter.

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

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

ALBERTA

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

SASKATCHEWAN

Saskatoon, Rosetown, Regina, Zealandia.

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

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00 RESERVE FUND AND UNDIVIDED PROFITS \$1,367,809.25

S. J. MOORE, President. W. D. ROSS, Gen. Manager. Head Office TORONTO CANADA. Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed. Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1854

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

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

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager. The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are tired on terms which will be furnished on application.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1856. HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Fwing, Vice-President. W. M. Ramsay, J. P. Oshorn, H. Markland Molson, Geo. E. Drummond, Chas. B. Gordon, James Elliot, General Manager. A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector. E. W. WAUD, J. H. CAMPBELL and H. A. HARRIS, A. S. DRYDEN

Alberta: Calgary, Camrose, Diamond City, Edmonton, Lethbridge, Revelstoke, Vancouver, Westminster A., Hastings St., Winnipeg, Portage Ave., Main St., Ontario: Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter. Forest, Frankford, Hensall, Hamilton—James Street Market Branch, Highgate, Iroquois, Kingsville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgeway, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End Brch., East End Brch., Toronto—Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich. Quebec: Arthabaska, Bedford, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station, Waterloot, Lachine, Lach, Cote des Neiges, St. James St., St. Catherine St. Branch, St. Henri Branch, Maisonneuve, Market and Harbor Branch, Pierreville, Quebec, Richmond, Roberval, Sorel, St. Cesaire, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloot.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited. FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba. AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000. HEAD OFFICE, - HALIFAX, N. S.

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

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CHARTERED BANKS.

THE STERLING BANK
OF CANADA

HEAD OFFICE - TORONTO

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

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

Business Men.

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

F. W. BROUGHALL, General Manager.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

The HOME BANK
OF CANADA

HEAD OFFICE

TORONTO

8 KING ST. WEST

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

Collections made anywhere in Canada and remittances promptly forwarded.

JAMES MASON, General Manager.

THE BANK OF OTTAWA.**Dividend No 77.**

Notice is hereby given that a Dividend of two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of December, 1910, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city, on Wednesday, the 21st day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board

GEO BURN,

General Manager.

Ottawa, Ont., October 24th 1910.

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

CHARTERED BANKS.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 112.

Notice is hereby given that a Dividend at the rate of nine 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 Head Office and Branches on and after the third day of January, next.

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

By order of the Board,

I. MACKINNON,

Sherbrooke, December 1st, 1910.

General Manager.

MISCELLANEOUS.

Manual of Canadian Banking

By

H. M. P. ECKARD

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

Monetary Times Printing Co.
Montreal Toronto Winnipeg

CHARTERED ACCOUNTANTS.

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

Chartered Accountant
Royal Bank Building

WINNIPEG

CHARTERED ACCOUNTANTS.

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

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CHARTERED ACCOUNTANTS
OF SCOTLAND
392 Main Street, Winnipeg

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

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

Cable Address. Crehmo, Vancouver.

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

ESTABLISHED 1882

W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, (Tel. 896a) S. V. ROBERTS
414-415 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 108 Darke Block, Regina, Sask.

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

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

ESTABLISHED 1864

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

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

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

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

CHARTERED ACCOUNTANTS.

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

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2546.
ROBERT MILLER & CO.
Chartered Accountants.
Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.
QUEBEC BANK BUILDING - - - MONTREAL.

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

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

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

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

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

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

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

TRUST COMPANIES.

The Toronto General Trusts Corporation

Notice is hereby given that a dividend of four per cent upon the paid-up Capital stock of this Corporation has been declared for the current half-year (being at the rate of eight per cent. per annum), and that the same will be payable on and after Tuesday, the 3rd day of January, 1911.

The Transfer Books will be closed from Tuesday the 20th, to Saturday the 31st December, both days inclusive.

By Order of the Board,

J. W. LANGMUIR, Managing Director

Dated Toronto, 13th December 1911.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President

Sir Edward Clouston, Bart., Vice-President

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

M. S. L. RICHEY,
MANAGER

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

THE UNION TRUST COMPANY, LIMITED

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

Winnipeg, Man. 315 Portage Ave.
London, England 75 Lombard St.
CAPITAL PAID UP \$1,000,000
RESERVE FUND 550,000
ASSETS OVER 11,000,000

Board of Directors: CHARLES MAGEE President.

Hon. Elliott G. Stevenson and T. Willes Chitty (England), Vice-Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn, M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F. Lazier, K.C., Geo. S. May, J. M. McWhinney.

Chartered Executor, Administrator, etc.
Agents for sale and management of Estates.
4 per cent. Interest paid in Savings Department, subject to cheque
Money loaned on Real Estate

CORRESPONDENCE INVITED

J. M. McWHINNEY, Gen. Man.

National Trust Company, Limited

18-22 King St. East, Toronto

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

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

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

TRUST COMPANIES.

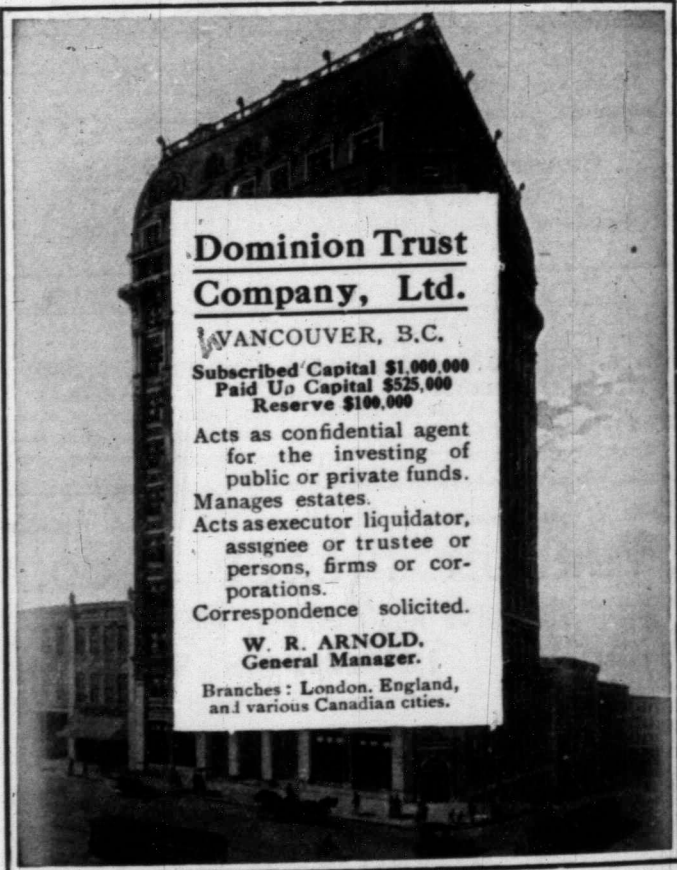
THE
TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

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

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

JAMES J. WARREN, Managing Director.



Dominion Trust Company, Ltd.

VANCOUVER, B.C.

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

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

Correspondence solicited.

W. R. ARNOLD,
General Manager.

Branches: London, England, and various Canadian cities.

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

President, J. T. Gordon (Pres., Gordon, Ironsides & Fares Co., Ltd.)
Vice-President - Wm. Whyte, (2nd Vice-President C.P.R.)

Authorized Capital, \$1,000,000 Subscribed and fully paid, \$500,000
Reserve Fund, \$140,000 Total Assets, (about) \$5,000,000

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

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

The Western Trust Co.

Head Office, - WINNIPEG.

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

ALAN J. ADAMSON,
President.

HON. R. P. ROBLIN,
Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

A FEW FACTS OF INTEREST TO INVESTORS
Concerning The ISLAND INVESTMENT CO., Limited, Victoria, B.C.

Absolutely no money or stock has been given or paid for promotion fees.

The directors have been required to purchase at least \$5,000 worth of stock in order to qualify.

The stock is all common, putting every shareholder on an equal footing.

The regular dividend of the Company is 8% in cash and bonuses are paid in proportion to profits earned for the year.

The Company is the biggest success of its kind from the standpoint of earnings in the Province

The net earnings thus far for 1910 amount of over 40% on the present paid-up capital.

Conservatively speaking the Company has earned its shareholders at the rate of over 100% per annum since its inception.

The Company is rapidly becoming known as one of the strongest and best managed Companies on Vancouver Island.

It is our intention to maintain a reserve equal to one third of the Company's paid up capital which will be invested in securities equal to best first mortgages.

Every property purchased must be capable of being developed to such an advantage as will allow a good rate of interest on the capital outlay.

The Capital Stock of the Island Investment Company, Limited is divided into 10,000 shares of \$50 each.

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INVESTMENT AND LOAN COMPANIES.

CANADA PERMANENT MORTGAGE CORPORATION**Quarterly Dividend.**

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

By Order of the Board.

GEO. H. SMITH,

Toronto, November 30th, 1910.

Secretary.

The Huron and Erie Loan and Savings Co.

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

By order of the Board,

HUME CRONYN, Manager.

London, Dec. 1st, 1910.

THE HAMILTON PROVIDENT AND LOAN SOCIETY
Half-Yearly Dividend No. 79 and Bonus

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

C. FERRIE, Treasurer.

Hamilton, 14th November, 1910.

LONDON & CANADIAN LOAN & AGENCY COMPANY (LIMITED).**DIVIDEND NO. 81.**

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

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

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

By order of the Directors,

V. B. WADSWORTH, Manager.

Toronto, November 29th, 1910.

THE TORONTO MORTGAGE COMPANY.**QUARTERLY DIVIDEND.**

Notice is hereby given that a Dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 31st December instant; and that the same will be payable on and after **Tuesday, 3rd January, 1911.** The Transfer Books will be closed from 15th to 31st instant, both days inclusive. By order of the Board, **WALTER GILLESPIE,** 8th December, 1910. **Manager.**

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Dividend No. 77.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half-year, upon the Capital Stock, payable on and after

3rd January next.

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C. P. BUTLER,
Manager.

London, 6th December, 1910.

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DIVIDEND NO. 94.

NOTICE is hereby given that a Dividend of 4 per cent. (being at the rate of 8 per cent. per annum for the current half-year ending 31st instant) has been declared upon the paid-up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after 3rd January next.

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

A. M. SMART,
Manager.

London, Ont, December 5th, 1910.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

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The Prudential Investment Co., Ltd.

Head Office, VANCOUVER, B.C.

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Prospectus, and detailed information will be gladly furnished if you will apply to the National Finance Co., Ltd., Vancouver, B.C., or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta. We gladly furnish bank and other references.

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

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 26.

Toronto, Canada, December 24th, 1910.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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WHEN our contemporaries this week commenced to don gaudy colors and allow a familiar long-bearded gentleman from Legendland to oust political, commercial and other news, a page there was here. Because, when one offers to the banker, the financier and the manufacturer such unseasonable pages as follow there must be trouble.

When the printer meets misfortune with his type he calls it pie. While pastry of this kind is not included between these covers, yet unwillingly a statistical pudding is presented in this issue. For this competition to the proverbial Christmastide concoction, we may, perhaps, blame the Department of Finance. They saw fit to introduce the bank statement as a sort of mercenary ghost to stalk the land when earth is covered with mantle white and man with good cheer. For twelve months business methods have produced dividends, but we have yet to meet him who will, in Shylock fashion, expect to squeeze seven per cent. out of Christmas.

If legal holidays did not occasionally stop business, the banker would bank, the captain of industry manufacture, the railroads ship freight, the common round continue until revolt of the economic system. Only one man ever refused to succumb to the seductive spirit of Christmas. Created by man's imagination, he was pressed on paper and shut between cloth covers. Once a year he is led forth from the library and the moralist presents him as a miserable example of what Christmas would be without heart, and soul, and charity, and goodwill to men. For fifty-two weeks, an effort has been made to accomplish nation building of value. Success is achieved. Percentage increases where most welcome are found at the year end. Work was done during 1910 which will give ample labor for our census statisticians next year.

As was the case twelve months ago, so it is to day. These words are set to the music of the printing press, a polished, calculative, mechanical, businesslike individual, with a steel heart. He has thrown off the paper sheets this week, not wishing to break the record of forty-four years. Place the chronicle of finance aside till Monday. The printing press will forgive you. He knows, as Mr. Mantalini said, that there is no room for a "demd, damp, most unpleasant body" in the bright glow of To-day.

THE FARMERS BANK SUSPENSION.

The Farmers Bank has closed its doors. They may be re-opened in a few days, says its general manager. For three months it will have an opportunity to liquidate its liabilities and recommence business. Is it worth while to continue the bank's existence in view of the lack of confidence therein on the part of the financial fraternity and the well-informed public? The evidence given at the Lindsay conspiracy trial was sufficient to damn the future prospects of any chartered bank. The knowledge of the single fact that more than half a million dollars had been invested in a Cobalt mine by an institution which had but \$567,000 of paid capital could do little else than start a run on the bank and cause its suspension.

In several interviews given to the daily press by Mr. W. R. Travers, vice-president and general manager of the bank, the responsibility for the crisis is placed upon newspaper publicity and what he terms the unwarranted comments of Judge Harding at the Lindsay trial. Mr. Travers must know that is a weak excuse for the crash. Publicity is the best friend of honest conduct. If a man has nothing to conceal, publicity may shout facts from the housetops. In the drafting of the recent Insurance Act, the value of publicity received full acknowledgment. In drafting its Combines Investigation Act, the government relied on publicity to effect much. Mr. Travers therefore cannot reasonably complain of newspaper publicity. He must search further for the real cause.

Of what does he particularly complain in Judge Harding's remarks? According to newspaper reports the judge said he thought the statements made by the former employees of the Farmers Bank on trial in regard to the standing of the bank were justified by the conduct of the Farmers Bank's chief officers in entering into such transactions as putting \$540,000 of the bank's money into a mining speculation. Does Mr. Travers object to that? The judge remarked that he thought it an unfortunate thing for the Farmers Bank that the matter ever came before a jury. Is objection raised to that? Judge Harding also stated he was sure the Attorney-General never imagined that such a state of affairs prevailed in any bank in Canada as had been shown in connection with the Farmers Bank. In view of the evidence, does Mr. Travers raise an objection there? The judge did not think any other bank in Canada would give three per cent. to one depositor and four per cent. to another, charging an extra one per cent. to advertising. Does Mr. Travers think otherwise? The general manager of the bank is blaming the results at the expense of the causes. Assuming for a moment that the newspapers had not reported the case so fully and that Judge Harding had maintained complete silence, does Mr. Travers assert that the bank would not have suspended? The suspension might have been delayed, but in face of the facts it could scarcely have been long postponed.

Many incidents have happened to prove that the Farmers Bank employed questionable banking practice. It was shown at Lindsay that Mr. Travers and Mr. Fitzgibbon, the latter of whom the court complimented on his straightforward evidence, had taken to Syracuse \$150,000 in notes of the bank, which were momentarily loaned to the directorate of the People's Mutual Life Company in order that the latter might purchase \$100,000 of the capital stock of the bank at 130. At the same time the stock was being quoted in Toronto from 35 to 40, and at one time dropped as low as 11. According to Mr. Fitzgibbon, the money was kept in a room at Syracuse from Saturday night till Monday. The People's Mutual Company were changing directors, and he believed the money was to be paid to the retiring directors. It was handed over and then handed back as a deposit. Mr. Fitzgibbon was asked at the conspiracy

trial why it was necessary to take that money to Syracuse, to which he replied: "That is not for me to say." In reply to a query as to whether it was a shock to his ideas of banking, Mr. Fitzgibbon said he did not like the transaction. Later, the New York Superintendent of Insurance caused the arrest of the People's Mutual directors. We submit that the part played by the Farmers Bank in this transaction neither reflected credit upon the institution nor followed conservative banking principles.

When the Cobalt silver camp was at its zenith, the chartered banks were inundated with applications for mining loans. Even when offered what mining men considered good mining security, the banks properly refused to speculate their funds in these enterprises. The general manager of an old and conservative chartered bank, with many years' experience in the mining business, used to advise his managers thus: "Remember, the bank lends no money on a hole in the ground." In other words, it is not a banker's business to provide money for development work. The practice of the most conservative banks is well defined. There is a rigid rule that shareholders of the mining companies must find the money themselves for development work. Banks may do business with them by lending money upon ore on the dump or in transit, but the managers have to remember that ore from different levels of the same mine often varies considerably in value. The banks receive numerous applications for loans on mining stocks, but they are almost universally refused.

The Farmers Bank saw fit to make innovations of its own in this direction. It held \$1,000,000 worth of bonds in Keeley Mine stock, some of it in trust. This was lodged as security on the money loaned on the mine and mining machinery that went into it. More than half a million dollars of the bank's funds were tied up in this security. And yet the mines had only made one shipment. Mr. W. R. Travers, general manager of the Farmers Bank, was also Mr. W. R. Travers, secretary of the Keeley mining company. Dr. Beattie Nesbitt, former president of the Farmers Bank, was also Dr. Beattie Nesbitt, formerly interested in the Keeley mining company. Forgetting Mark Twain's definition that a mine is a hole in the ground owned by a liar, the bank took as security for its loan the notes of the mine. If all went well, the bank would get seven per cent.; otherwise the bank would get nothing. Dr. Nesbitt secured an option on the Keeley mine in 1908, and then went to Mr. Travers, "because I knew he was in touch with certain American and English financiers who were looking for mining investments."

A syndicate was formed, took up Dr. Nesbitt's option and purchased the mine. Mr. Travers' New York and London associates having failed to advance the capital they had promised, new difficulties presented themselves. Early this year, according to Dr. Nesbitt, Mr. Travers told him that for the mine to be handled successfully in the interests of the bank, it would be necessary to acquire Dr. Nesbitt's interest in the property. This was done. With only \$567,000 paid-up capital, the Farmers Bank saw fit to place \$535,000 into a mine which has made one shipment, has as yet returned nothing to the bank, and, because it is a mine, is highly speculative. We submit that the part played by the Farmers Bank in this transaction neither reflected credit upon the institution nor followed conservative banking principles. Financially, and to some extent personally, the bank and the mine were almost one and the same institution.

The stock of the bank has been sold at low levels. This is not an event of merely recent date. Months ago it was being quoted sufficiently below par to admit the question, "What is wrong with the bank?" According to the latest annual report of the Department of Finance respecting the shareholders of chartered banks, it is seen that Farmers Bank stock was largely held by small investors in Ontario towns and villages. A year ago the

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subscribed capital totalled \$979,800, but of that only \$567,357 had at that time been paid up. In the name of M. D. Chapman, New York, a block of 3,850 shares stood, but not one dollar of the \$385,000 subscribed had been paid. John Tevis, of Louisville, Kentucky, is on the list as the owner of 1,120 shares, on which the full amount of \$112,000 has been paid. Deducting this sum from the bank's capital, it appears that the total amount paid in by all other shareholders was in December, 1909, a little over \$450,000. There are only six shareholders with \$10,000 or more invested, most of them being directors. John Tevis was concerned in the Syracuse transaction, and exactly how he paid up his \$112,000 bank stock should prove enlightening knowledge. Did the bank lend him the money to pay for his stock?

The small investor will probably be the sufferer. It is doubtful whether even half of the Farmers Bank shareholders knew of the double liability attaching to their stock holdings. The proposed change in the Bank Act, therefore, that all documents issued in connection with the formation of a bank shall have printed upon them the section of the law which provides for the double liability of the shareholder, is welcome.

On October 30th, 1909, according to the returns made to the Department of Finance by the Farmers Bank, that institution had subscribed capital of \$996,000, of which \$567,152 was paid up. A year later, October 31st, 1910, the subscribed capital had been reduced by a little less than half, the figures being \$584,500. The bank management should be able to throw some interesting light upon these figures, giving the reason why their subscribed capital shrunk 41 per cent. in twelve months. An inquiry respecting this fact might well have been made of the bank by the Department of Finance.

When the bank on Monday found itself unable to clear paper amounting to \$20,000 at the Toronto Clearing House, the climax was reached. The bank had either to rely on the other banks for assistance to clear or notify the chairman of the clearing house of its failure to meet immediate liabilities. Help from the other banks was not forthcoming. It is doubtful whether the public would have viewed any such help, even had it been given, with approval.

In view of the matters which have become public in the past few weeks, curiosity must be aroused at the persistence of the Farmers Bank management in pressing the charges of conspiracy against three of its former employees. The bank knew its own position. It realized what would result from the elicitation of the evidence. Yet the trial proceeded, and such evidence given which induced the Crown to withdraw from the case. Then when the bank suspended, its general manager complained bitterly. The press and Judge Harding were responsible, he said. We are surprised at the advancement of such a childish and empty excuse. Bad banking was responsible. And finally, was the Lindsay conspiracy case a medium through which to break the news gently?

QUEBEC'S UTILITY COMMISSION.

Colonel Hibbard, chairman of the Public Utilities Commission of Quebec, has been cautious in exercising the powers of that commission. The other day it was necessary to define the authorities of the commission. The contention of the Montreal Light, Heat and Power Company that Mr. H. F. Gribble had no right to make the complaint he did against what he alleged to be excess rates for electric light and gas, as he had no interest in the matter, was dismissed by the Public Utilities Commission in a decision regarding the point, given at the court house Saturday morning.

In defining the powers of the commission Colonel Hibbard, the chairman, pointed out that while the board had no authority to order a discriminatory rate for Mr. Gribble against other consumers, it could order another

tariff of charges to be made if investigation proved that the present tariff was excessive. There were three points, the chairman said, filed by the counsel of the company in appealing against Mr. Gribble's charge.

These were, firstly, that the Public Utilities Commission had no jurisdiction regarding the matter which had been given to them to investigate; secondly, the appeal of Mr. Gribble had no grounds for the exercise of any jurisdiction; and thirdly, Mr. Gribble, having no interest in the matter, had no right to make the complaint regarding the price of electric light and gas.

The company claimed that Mr. Gribble should have approached them first before he had gone to the city council. The chairman, however, quoted a precedent from the records of the Wisconsin Public Utilities Commission in which it was stated that a commission of that kind could investigate the complaint of a body of not less than twenty-five citizens. The resolution of the city council to refer Mr. Gribble's complaint before the Public Utilities Commission for investigation was then read, it being held that an investigation was entirely within the authority of the board.

The commission in this respect, the chairman declared, had no limitations as in the Criminal Court, where the facts and matters and the persons most directly concerned therein were alone considered and dealt with.

From present appearances it looks as though much time of the Quebec Public Utilities Commission will be occupied by deciding questions as to the commission's authority.

To some extent, we are in the experimental stage with public utilities commissions. Broadly speaking, they seek to give fair play to the public and the consumer, corporations meanwhile resisting the growing tendency of commissions to probe to the last figure. Questions of jurisdiction are cropping in all parts of the continent. The Trenton Board of Public Utility Commissioners the other day decided that under the Act of last winter it is without jurisdiction to regulate the issuance of stock or securities of holding companies formed under the general corporation Act with the object of acquiring the stock and other securities of public utilities. The question was raised during the recent hearings in the case of the Trenton Street Railway Company, whose system has been leased by another corporation.

It is suggested by the board that should legislation be enacted, as contemplated, regulating and providing for the supervision of the issuance of stock and other securities by corporations in general, the situation would be met. If, however, such legislation is not enacted an amendment is urged to the Act of 1910 bringing holding companies under the same supervision as the corporations now defined in the Act as public utilities.

While Lindsay, Ontario, are biting their lips because D. B. Thomas, of Cleveland, played a bonus hunter's trick on them, Portage-la-Prairie are rubbing palms because D. B. Thompson, of Cleveland, failed with his experiment in that Manitoba town. It appears that Thomas and Thompson are one and the same person. The enterprising gentleman did business extravagantly on borrowed money. He endeavored to interest Portage-la-Prairie in a shoe factory, but discovered that sprinkled in Western hospitality was also common sense. Thompson then came east, changing his name en route, and proposed a shoe factory for Lindsay. The result was chronicled in these columns last week. When we suggested that Mr. Thomas, of Cleveland, might try his scheme in another city, we were not aware that he had already tested the business mettle of Portage. Little pity can be expressed for those Canadian towns and cities which accept any stranger at par without first making inquiries. They will suffer the fate which so many bonus hunting municipalities have met in the past few years. Towns should compete for industries in a legitimate manner, without allowing themselves to be pitted against each other by a financial buccaneer.

PARLIAMENT AND THE BANK ACT
VII.
EXTERNAL EXAMINATION.
(Concluded).

The qualifications required to enable an outside examiner to go into a bank and value the loans and discounts carried at over a hundred branches are special in character. The examiner would need to be a man with a long, practical experience in a special department of the banking business—that of making and supervising discounts. Any outside examiner who had not this expert knowledge would have to be guided by the opinions of bankers, some of whom might not be entirely disinterested or unbiased. There is some probability that under a system of examination of the head offices by chartered accountants the item of loans and discounts would be largely taken for granted.

Thus it may be seen that there are objections to all three methods of external supervision, and some of them are exceedingly weighty. When it is considered that bank note holders are absolutely secure and bank depositors fairly secure under the present system, without the external examination, one may, perhaps, understand why certain of the bankers, actuated by a desire to forward the best interests of the country, are averse to the introduction of the proposed change at this time.

Question of Internal Supervision.

The contention that the bank shareholders can, and should, protect themselves without calling on the Government to undertake special responsibility on their behalf is worthy of careful consideration. If Parliament is determined to take some action intended to provide greater protection to bank stockholders it is possible that it might be adopting the wisest course if it endeavored to make it easier for a body of shareholders in any particular bank to provide internal checks or some form of internal supervision over the management. Under the conditions presently prevailing it may sometimes happen that the shareholders, or some of them, wish to do this, while their directors do not regard it as necessary or advisable. The shareholders may be unable or unwilling to unseat the directors, and the latter may thus defeat attempts at providing supervision.

Notwithstanding the objections that are urged against the institution of external examination, there is a considerable body of public opinion holding that there should be supervision of some kind over the banking executives, designed to reduce the liability to banking failures and to ensure that the bankers use their immense resources unselfishly for the good of the general body of their shareholders and of the general public.

Heavy Expense for Duplication.

It may be that on the present occasion, or on some subsequent occasion, it will be decided that the external examination shall be inaugurated. It seems clear, if that course is followed, that the supervising or examining authority ought not, in any case, to aim at going over the ground now gone over by the regular inspectors in the employ of the banks themselves. No corps of outside inspectors could hope to do this work as efficiently as it is now done; and if it were attempted the result would be a heavy expense for the purpose of duplicating in inferior fashion a work that is now well done. This expense would surely fall, in the last instance, either upon the Government or upon the customers of the banks.

The supervising authority should aim at making the largest possible use of the labors of the existing inspection forces. It might be found possible, ultimately, to arrange a plan whereunder there would be a resident inspector or auditor at the head office of each important

bank, in the employ of the Government, but possessing a good, practical knowledge of banking. This officer would be there to safeguard the interests of the general public—noteholders, depositors, borrowers—and in a lesser degree as guardian of the interests of the general body of stockholders. He would, of course, have access to all books and reports. Perhaps he might be admitted to the board room itself. I confess, however, that a plan of this kind would be more feasible in the United States than in Canada, providing the Republic were to institute branch banking. The bankers there are accustomed to external examination, and such a scheme as this might be acceded to by them on the institution of a new system of banking.

Is the Time Ripe?

But it is doubtful if the time is ripe for its introduction to Canada. Before it or any other plan is adopted the adhesion and support of a large body of expert banking opinion should be gained. Also, it seems advisable that the details should be worked out by the bankers. It is quite possible, before another ten-year period passes, that either the bankers will have perfected some plan by which the individual banks are brought under the supervision of a competent outside authority possessing their respect and good-will, or the course of events will have demonstrated that no immediate occasion exists for the institution of examination from the outside. In other words, the matter may, properly and wisely, be deferred to the next revision of the Act.

IRON AND STEEL INDUSTRY.

**Present Rate of Production Varies—Pig Iron and Steel
Confined to Eastern Canada—Chief Statistics
of Production.**

The iron and steel industry in Canada in 1909 shows a satisfactory and steady growth as compared with previous years. There was a larger production of iron ore than in 1908; an increased output of pig iron from Canadian blast furnaces and a larger production of steel ingots and castings; while the imports of pig iron and of iron and steel goods more or less highly manufactured were greatly diminished. The above statements are made by Mr. John McLeish, B.A., Superintendent of Mines, Ottawa, in his recent report.

Although iron ores are of wide occurrence throughout Canada, being found practically in every province, the development of these resources has not kept pace with the growth of our iron metallurgical industries.

About 17 per cent. only of the iron ore used in Canadian furnaces during 1909 was of domestic origin. Much of the coke and limestone was also imported, so that our iron industries are now, and have been for a number of years, largely dependent on imported, raw materials.

Present Rate of Production Varies.

The total production of iron ore in Canada to the end of 1909 has probably only slightly exceeded 5,000,000 tons, while our present rate of production varies from 300,000 to 400,000 tons per annum.

There were shipped from Newfoundland in 1909 about 1,110,049 tons of ore, of which about 697,068 tons were sent to Canada for use at Sydney. Since 1896, or during the past fourteen years, we have imported 7,521,086 tons of iron ore, chiefly from Newfoundland and the south shore of Lake Superior. As against this we have exported during the same period about 1,556,996 tons, chiefly to the United States.

Developments are in progress, however, which may in the near future furnish a much larger supply of domestic ore. Active operations are in progress at Torbrook, N.S., and extensive preparations being made to ship from the large magnetite deposits near Bathurst, N.B. The Moose Mountain mine, north of Sudbury, of which much has been expected, shipped an important tonnage during 1909, and development work is being continued. Operations have been started on a deposit twenty-four miles east of Port Arthur, the first in this district, and some initial shipments made. A magnetometric survey was made of the old Bristol mine, Pontiac county, Quebec, by an officer of the Mines

(Continued on Page 2624.)

NOVEMBER BANK STATEMENT.

Deposits Continue to Increase—Decrease in Circulation
—Chief Figures of the Farmers Bank.

	Nov., 1909.	Oct., 1910.	Nov., 1910.	Month's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$264,285,803	\$280,838,612	\$289,756,025	+ 3.1	+ 9.7
Deposits after notice	493,253,823	549,016,725	551,113,835	+ 0.3	+ 11.7
Current loans in Canada	590,291,944	679,820,039	677,617,478	- 0.3	+ 14.7
Current loans elsewhere	35,358,214	41,269,126	42,396,585	+ 2.7	+ 19.9
Call loans in Canada	57,875,677	64,561,641	62,866,513	- 2.6	+ 8.6
Call loans elsewhere	134,836,591	103,279,774	96,404,136	- 6.6	- 38.5
Circulation	86,390,876	95,992,866	90,165,730	- 6.07	+ 4.3

The bank statement for November shows a continuance of satisfactory business conditions in the Dominion. The decrease in circulation of 6.07 may be accounted for by the contraction of the emergency circulation which the banks make use of during the crop movement. Current loans in Canada decreased 0.3 during the month, while deposits on demand increased 3.1.

Loans.	Current in Canada.	Call in Canada.
1909—November	\$590,291,944	\$57,875,677
December	592,741,812	63,554,222
1910—January	590,984,344	63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735
April	638,247,238	50,621,328
May	643,246,518	58,159,050
June	649,145,920	61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996
September	668,076,522	62,428,576
October	679,820,039	64,561,641
November	677,617,478	62,866,513

Current loans in Canada show a decrease of \$2,202,561 for the month of November. The percentage gain for the past year is 14.7. Call loans in Canada also show a decrease of \$1,695,128 and an increase of 8.6 during the year.

The figures for the past four years show how the Canadian Banks have extended their credit.

Loans.	Nov., '07.	Nov., '08.	Nov., '09.	Nov., '10.
Current in Canada	\$570,806,776	\$515,695,476	\$590,291,944	\$677,617,478
Current elsewhere	23,576,315	21,899,016	35,358,214	42,396,585
Call in Canada	45,733,765	42,730,261	57,875,677	62,866,513
Call elsewhere	41,198,203	\$5,220,634	134,836,591	96,404,136

The approximate total of current loans in Canada in November, 1907, was \$570,000,000, and in November, 1910, \$677,000,000, an increase of \$107,000,000. During the past four years domestic call loans have increased over \$17,000,000, the figures being in November, 1907, \$45,733,765, and November, 1910, \$62,866,513.

Satisfactory gains continue in the deposit accounts as evidenced by the following table.

	On demand.	After notice.
1909—November	\$264,285,803	\$493,253,823
December	261,268,387	499,082,024
1910—January	238,423,785	508,207,804
February	236,607,987	507,307,733
March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979
June	263,417,539	534,432,054
July	251,638,522	538,384,371
August	256,613,172	545,357,452
September	273,520,461	545,630,667
October	280,838,612	549,016,725
November	289,759,025	551,113,835

Demand deposits have increased \$25,473,222 during the past year and deposits after notice show a gain of \$57,860,012. In October the demand deposits were \$280,838,612 and last month \$289,759,025, an increase of \$8,920,413. While deposits after notice increased \$2,097,110 during the month, being in October \$549,016,725, and November \$551,113,835.

The growth of deposits is seen in the following table:—

Nov.	On Demand.	After Notice.	Total.
1906—	\$183,391,213	\$400,307,693	\$583,698,906
1907—	160,529,710	408,002,274	568,531,984
1908—	206,315,809	419,020,274	625,336,083
1909—	264,285,803	493,253,823	757,539,626
1910—	289,759,025	551,113,835	840,872,860

In November, 1906, demand deposits totalled approximately \$183,000,000; last month they reached \$289,000,000.

an increase of \$106,000,000. In the same period deposits after notice increased \$151,000,000. The total deposits show an approximate gain of \$257,000,000.

The deposits after notice of the Farmers Bank, which suspended payment this week, show a decrease of nearly \$300,000 since the beginning of the year. The chief items of the bank as they appear on November 30th are as follows: Capital, \$1,000,000; subscribed, \$584,500; paid-up, \$567,579; notes in circulation, November 30th, \$429,490; balance due Provincial Government, \$26,696; deposits payable in Canada after notice, \$1,100,250; liabilities not included under special heads, \$226,883; total liabilities, \$1,997,041; specie, \$7,154; Dominion notes, \$15,173; notes and checks of other banks, \$72,111; deposits with and balances due from other Canadian banks, \$8,153; railway and other debentures, \$650,976; call loans in Canada, \$394,134; call loans outside, \$1,143,903; overdue debts, \$67,820; other assets not included under regular classification, \$64,098; total assets, \$2,616,683; loans to directors, \$28,800.

Mr. Philippe H. Roy, K.C., ex-M.L.A., for St. Johns, ex-Speaker of the Quebec Legislature, and ex-president of the defunct Banque St. Jean, died recently at the Hotel Dieu, Montreal, where he had been confined for several weeks, suffering from an acute attack of general paralysis.

MONTREAL WILL HAVE DRY DOCK.

Montreal is to have a first-class dry dock with a lifting capacity of twenty-five thousand tons, at a cost of four million dollars. The dry dock will be built at Longue Pointe by a British firm. It will be ready by September next. Thirty acres of land are to be reclaimed from the bed of the river for the dry dock. This work has already been commenced. There will also be a ship repairing plant equal to any of the largest repairing plants of Great Britain. This is the announcement made by Mr. C. C. Ballantyne, of the Montreal Harbor Commission.

NEW LOAN COMPANY IN THE WEST.

A new loan and mortgage company is being organized, with headquarters at Calgary. It will have ample Western capital and excellent connections in the Old Country. Mr. Edmund Taylor, vice-president, Gowans Kent Company, Toronto, and for many years one of the Hudson Bay Company's managers at Winnipeg, will be the managing director of the new corporation. An application has been made for an Alberta charter. Senator Loughheed will probably be the president of the company.

The civic budget of Montreal for 1911 shows that a million will be given to schools, and the interest and rest on loans will amount to over two millions. Following are the chief items of the budget:—Reserve fund, \$350,264; Finance Department to spend on interest charges and rests on loans, \$2,163,000; amount to be given to schools, \$1,035,000; salaries, \$679,599; to Road Department for administration, \$690,100; Police Department, \$506,229; Recorder's Court, \$26,900; Fire Department, \$483,047; Light Department, \$228,894; Building Department, \$24,690; Water Department, \$301,253; Market Department, \$30,005; Incineration Department, \$148,431; Hygiene Department, \$103,780; Parks Department, \$62,234; City Hall Department, \$70,483; salaries of new employees, \$11,420; total revenue, \$7,005,284; total revenue of last year, \$5,983,781.

FARMERS BANK CLOSES ITS DOORS.

Suspension is Announced and May be Temporary or Otherwise—Failed to Meet its Debit Balance at the Toronto Clearing House.

"Owing to the publicity given by the newspapers to the Lindsay trial and to the remarks of the judge, the bank has suspended temporarily. The judge's remarks started a run on the bank at its branches throughout the country. As we did not wish to give anybody the preference, we have decided to close the doors in order to give us an opportunity to ascertain our real position. The suspension may remain for only a few days, but under the Bank Act we have ninety days in which to liquidate our liabilities and resume business."—Mr. W. R. Travers, vice-president and general manager of the Farmers Bank.

"The failure of the Farmers Bank of Canada to meet some \$20,000 of its paper in the clearing house, Toronto, on Monday afternoon, followed by the notification from Mr. W. R. Travers, the manager, that the bank had temporarily suspended payment, caused me to notify Mr. Duncan Coulson, Chairman of the Toronto District of the Bankers' Association, of the occurrence. He in return has notified Sir Edward Clouston, president of the Canadian Bankers' Association, who will, if he sees fit, appoint a curator to take charge of the affairs of the bank."—Mr. A. B. Patterson, manager of the Merchants Bank, Toronto, and chairman of the Toronto Clearing House.

On Tuesday morning the Farmers Bank of Canada closed its doors. The first indication of the coming crash occurred when the bank defaulted to the Toronto Clearing House on Monday for the amount of its debit balance to the other banks, the sum being approximately \$20,000. Thus unable to meet its liabilities, Sir Edward Clouston, the president of the Dominion Bankers' Association, was notified, and Mr. John Knight, secretary of the association, immediately left Montreal to investigate the bank's position. Mr. G. T. Clarkson has been appointed curator.

Under the Bank Act, a defaulting bank has ninety days in which to resume its payment. If it does so, the institution is again in good standing, but few instances have occurred where a bank in difficulties has been able to benefit by this clause.

Organized Five Years Ago.

The Farmers Bank was organized about five years ago, ex-Mayor T. Urquhart, Dr. J. D. Ferguson, and Mr. A. Fraser being among the provisional directors. These gentlemen severed their connection with the directorate before the bank was organized for business. Mr. W. R. Travers, who had been manager of the Merchants Bank at Berlin for about ten years, was actively engaged in the promotion of the new institution. He was appointed its general manager and later became its vice-president. Ever since its inception, the bank has encountered difficulties of various kinds. At the beginning, some of the subscribers to the stock became suspicious and sought to have their subscriptions cancelled. Suit to that end was brought, but the courts refused to relieve the shareholders. Later the Department of Finance was asked to refuse to issue a certificate to the bank, it being stated that notes had been taken in payment for stock and that these notes were discounted at a heavy rate in order to obtain money for the deposit with the Dominion Government. Objections were overruled by the Finance Department and the bank was incorporated on November 30th, 1906, opening its doors for business at the beginning of 1907.

Involved in Many Lawsuits.

The bank has been frequently involved in police court cases with members of its staff. In November, 1908, there was a large shortage in the accounts of one of the tellers at the head office. At the Athens branch of the bank it was found necessary to dismiss one of the tellers and an investigation which followed revealed a shortage in the accounts. The manager of the branch was later sentenced to three years' imprisonment. Other difficulties were met, it being found necessary for the bank to make a claim for \$26,336 against the Manhattan Securities Company, of New York, the claim being for the balance alleged due on three notes of \$10,000 each. Then there was some difficulty in connection with the Peoples Mutual Life Insurance Company, of Syracuse, the Farmers Bank having been connected with the financing of the company's re-organization. Mr. Travers, general manager of the bank, gave evidence respecting this

matter to Mr. Hotchkiss, superintendent of the New York State Insurance Department.

Ever since the organization of the bank, well-informed financial men and the public, too, have expressed doubts of its stability. The trial at Lindsay against three former employees of the bank, on a charge of conspiracy elicited evidence of an extraordinary nature. In face of this, Mr. Travers, who lays the responsibility for the suspension largely to the press and the comments of the judge who tried the case, decided to close the bank's doors temporarily or for longer.

The Farmers Bank has branches in the following cities and towns:—Allenford, Arden, Arkona, Athens, Brucefield, Burgessville, Belleville, Bethany, Camden East, Cheltenham, Dashwood, Dunsford, Embro, Fingal, Haileybury, Janetville, Kerwood, Kinmount, Lakeside, Lindsay, Milton, Millbank, Nestleton, Norval, Parham, Philippsville, Pontypool, Sharbot Lake, Stouffville, Toronto, Trenton, Williamstown, Zephyr.

A table showing the changes in the principal accounts of the Farmers Bank during the past twelve months is printed elsewhere in this issue.

Mr. William J. Lindsay, creditor and shareholder, and John Fraser MacGregor, creditor, both of Toronto, filed petitions at Osgoode Hall on Tuesday to have the Farmers Bank wound up. Mr. Lindsay in his affidavit declares that the Farmers Bank owes him \$9,692, and that he is a shareholder to the extent of \$500. He further states that the institution is insolvent, and asks that the affairs of the bank and the accounts of the president, directors and shareholders be investigated. He asked that Mr. George Kappele, official referee, of Toronto, be empowered to appoint a permanent liquidator.

Mr. MacGregor deposes that he is a creditor of the Farmers Bank for \$1,000, that the bank is unable to pay its debts, and that it has acknowledged its insolvency. He asks for an interim liquidator.

Mr. W. R. Travers, general manager of the bank was arrested on Wednesday on a charge of having made false statements respecting the affairs of the bank. Bail was fixed at \$20,000 and was furnished by Mr. A. Orpen, whereupon the bank manager was released.

BANK CONSPIRACY CASE

Came to a Sudden Conclusion—The Crown Withdrew—Letters from Stockbrokers.

The Farmers Bank conspiracy case came to an abrupt conclusion on Monday afternoon. As the result of a conference with the Attorney-General during the week end Mr. N. F. Davidson, K.C., Crown Counsel, although his case had not all been presented, informed the court that he would offer no further evidence and that he consented on behalf of the Crown to a verdict of not guilty being returned. The judge so instructed the jury and the verdict was returned.

Mr. Davidson gave as his reason for this action that matters had come to the attention of the Crown which were not before them at the time of the preliminary investigation, and not before him when the indictment was laid. He referred to the letter placed in evidence as coming from a Toronto firm of stockbrokers on June 9th to Mr. A. B. McGill, saying that Farmers Bank stock had sold there at \$11. This letter had come to his knowledge only when the indictment was before the Grand Jury. The other letter of June 7th to the defendant, J. J. Fleury, neither he nor Mr. H. H. Dewart, who represented the Farmers Bank, had any knowledge of whatever until Mr. Furlong was in the box on Friday.

This letter said that ten shares of Farmers Bank stock had been delivered to a client the day before at \$15 a share. Furthermore, it went on to say, that owing to a writ being issued against this institution for \$150,000 by some party in Louisville the stock had been very weak. Another statement was that insiders were selling their shares. He showed that the reference to the stock at \$11 and \$15 referred to one transaction back as far as May 28th, and that the writ had never been issued, and the transaction with the alleged insider was as far back as the end of 1909.

Mr. M. K. Cowan, K.C., counsel for the defence, asked the indulgence of the Court to say a few words for his clients. The best evidence against them had been that the stock had sold down to 11, and generally at 25 and 30, which was actually what it had been doing. As to the injunction for \$150,000, the second officer of the Farmers Bank had himself given that evidence before the Magistrate at the former inquiry, and retracted it on later knowledge during the present trial.

Mr. Davidson objected, saying that if the Crown had known the counsel for defence would have proceeded with the defence he would not have consented to a verdict.

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Judge Harding ruled that as the counsel for the defence had asked the indulgence of the Court he could proceed, but he first instructed the jury to bring in a verdict of "not guilty."

Honesty of Witnesses.

Judge Harding thought the Crown had done the right thing in consenting to a verdict of acquittal. He referred with approval to the honesty displayed by nearly all the witnesses, especially mentioning the frankness of the chief inspector and chief accountant of the Farmers Bank, Mr. J. G. FitzGibbon. "He was in a delicate and difficult situation, but he answered like an honest man."

PRESS COMMENTS ON BANK SUSPENSION.

The following are extracts from editorial comments respecting the suspension of the Farmers Bank.

"The shareholders of the Farmers Bank are entitled to the fullest possible statements as to the condition of their affairs, as well as to the best efforts that can be made by skilled financiers to recover for them anything that may be saved of the bank's capital. They are entitled also to the most sympathetic action of the officials of the Crown should it be shown that the difficulties of the Farmers Bank have been brought about by more sinister causes than lack of judgment in the making of loans and an unfortunate action at law. There have been too many bank failures in Canada in recent years, and too few bankers have been sent to jail for proving false to their trust."—Toronto Globe.

"If there had been Government inspection, or independent audit, or any proper publicity of this one fact alone, the Farmers Bank would not have been allowed to injure so many people as we fear will now be injured. It is curious what motherly care the Government takes of insurance companies, each of which has ten thousand busy detractors throughout the country picking its published statements for flaws for the edification of would-be policy-holders, while it takes none at all of banks, concerning whose condition there is nobody to warn the public."—Montreal Witness.

"It should be made impossible for a prospective purchaser of bank shares to make the plunge without full knowledge of the double liability which every share carries. Such outside audits are needed as will at least lessen the alarming number of bank failures in this country. Lastly, it is high time that general managers and directors should be held civilly and criminally liable for the disasters for which they are responsible."—Toronto News.

"However near perfection banking laws may approximate, however vigilant bank shareholders may be, the ultimate basis of security and of success is high professional merit in the banker. If he has great special proficiency, if he has the prudence to keep out of business that might tie up his money, if he is in every way trustworthy, the shareholders, the depositors, and the customers will generally fare well. But if he is weak at any one of the many vital points in the make-up of a banker, the shareholders may some time find their property in a critical position."—Toronto Mail & Empire.

"The probable losses of the Farmers Bank shareholders and the possible losses of the Farmers Bank depositors are circumstances that enter into the making of the prophecy—that no more new banks will be started in Canada."—Toronto Telegram.

"The hapless institution perished in the publicity of court proceedings in which his Honor Judge Harding disported himself in loud comments that put the Farmers Bank out of business. The Farmers Bank might have survived the perils of combat with its prosecutor, M. K. Cowan, K.C. Mr. Cowan's attack on the Farmers Bank was brilliantly designed and splendidly executed. The forensic strength and fighting skill of M. K. Cowan dominated the court, and made a solemn process of law look like the antics of a lynching party headed by his Honor Judge Harding."—Toronto Telegram.

WEYBURN SECURITY BANK

Will Open its Doors on January the Third—Treasury Board Has Issued Certificate.

The Treasury Board at Ottawa on Tuesday granted a certificate to The Weyburn Security Bank, of Weyburn, Sask., incorporated at the last session of parliament. The bank will open for business as a chartered bank on January 3rd, 1911. This institution will succeed the Weyburn Security Company which has been operating in Saskatchewan for many years. Four of the provincial directors are Canadians and two Americans, although five directors are resident in Canada. The majority of the stock is held in the United States. The authorized capital is \$1,000,000, of which \$601,500 is subscribed, and \$300,800 paid-up.

Every subscriber of the stock paid the first call of 50 per cent.

From Private to Chartered Bank.

Several of the directors some years ago were engaged in a profitable lumber business in Western Canada, and felt the need of banking facilities. The nearest chartered bank was then at Moose Jaw, which was considered too distant. As a result, the Weyburn Security Company was incorporated and did a private banking business. This enterprise proving successful, those interested decided to apply for a bank charter, the result being the inauguration of the Weyburn Security Bank. The directors were offered the charter of the proposed Bank of Winnipeg, but this was not accepted. The Bank of Winnipeg's charter after a time extension lapsed early this year.

The Weyburn Security Bank opens with branches at Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Radville, Pangman, at present operating as the Weyburn Security Company. The Weyburn Security Company has conducted a conservative business. It is not anticipated that further branches will be opened for at least another year. Three chartered banks, namely, the Bank of Montreal, the Bank of Commerce, and the Union Bank, are already doing business at Weyburn.

Officers and Directors.

The provisional directors are:—Messrs. Alex. Simpson, of Wheaton, Minn., president; Mr. Joseph Mergens, vice president; S. E. Oscarson, White Rock, S.D.; Frank Moffet, H. N. Morphy, H. O. Powell, general manager, and J. A. McBride.

STATISTICAL STORY OF THE FARMERS BANK

	October 1909	November 1909	December 1909	January 1910	February 1910	March 1910	April 1910
Deposits on Demand.....	\$ 248,581	\$ 286,767	\$ 240,763	\$ 188,461	\$ 254,950	\$ 269,482	\$ 264,711
Deposits after Notice.....	1,375,048	1,377,072	1,407,417	1,395,679	1,343,054	1,375,086	1,346,043
Call Loans in Canada.....	611,679	616,396	623,157	534,436	530,956	496,428	490,474
Current Loans in Canada...	1,014,265	1,006,357	1,035,996	1,214,136	1,181,192	1,056,960	1,056,535
Circulation.....	429,630	362,910	326,720	364,765	349,920	375,225	338,440
TOTAL ASSETS.....	2,699,769	2,676,315	2,648,661	2,612,922	2,612,719	2,687,261	2,607,347
TOTAL LIABILITIES....	2,090,667	2,065,071	2,031,644	1,995,377	1,993,866	2,067,272	1,986,235
	May 1910	June 1910	July 1910	August 1910	September 1910	October 1910	November 1910
Deposits on Demand.....	\$ 255,712	\$ 274,672	\$ 184,196	\$ 193,826	\$ 213,323	\$ 214,669	\$ 213,960
Deposits after Notice.....	1,308,324	1,305,138	1,276,711	1,280,484	1,312,519	1,278,631	1,106,250
Call Loans in Canada.....	496,482	515,279	513,993	517,617	491,231	489,131	394,131
Current Loans in Canada...	1,057,606	1,087,413	1,088,377	1,084,317	1,087,314	1,143,442	1,143,903
Circulation.....	416,720	396,730	472,045	519,045	525,780	455,290	429,490
TOTAL ASSETS.....	2,641,470	2,650,481	2,662,041	2,711,223	2,773,016	2,670,195	2,616,683
TOTAL LIABILITIES....	2,017,903	2,034,864	2,046,301	2,094,304	2,153,424	2,051,081	1,997,041

Chartered Banks' Statement

For the months of October and

LIABILITIES

(Particulars of capitalization are in Stock and Bond Report.)

to the November

NAME OF BANK	Last Div.	Notes in circulation			Balance due to Dom. Gov. after deducting advances			Balance due Provincial Governments.			Deposits payable on demand in Canada			Deposits payable after notice or on a fixed day in Can.		
		October	Nov.	Ch'ge	October	Nov.	Ch'ge	October	Nov.	Ch'ge	October	Nov.	Ch'ge	October	Nov.	Ch'ge
1 Bank of Montreal	10	14,502,591	13,685,979	- 6.4	5,260,198	5,014,777	- 5.3	2,656,228	2,069,181	+ 0.3	54,112,492	55,097,784	+ 1.8	102,037,266	99,343,424	- 2.5
2 Bk of New Bruns.	13	869,321	883,511	+ 1.6	38,480	45,815	+ 12.0	6,399	6,399	.....	1,469,212	1,357,044	- 7.7	5,578,810	5,610,323	+ 0.5
3 Quebec Bank	7	2,238,006	2,886,051	+ 15.6	22,484	14,222	- 35.4	104,834	98,822	- 5.7	2,093,622	2,166,549	+ 3.4	3,477,077	8,210,440	+ 2.9
4 Bank of Nova Scotia	12	2,823,187	2,967,992	+ 5.1	294,686	350,556	+ 18.9	158,073	136,629	- 15.6	22,195,135	22,898,232	+ 0.8	6,076,631	6,178,505	+ 1.6
5 Bank of B.N.A.	7	4,440,363	4,095,767	- 7.7	27,239	35,640	+ 30.5	1,078,799	1,081,246	+ 0.3	10,984,458	10,880,861	- 1.0	18,461,398	18,673,282	+ 1.1
6 Bank of Toronto	10	4,356,875	4,018,589	- 7.7	41,615	39,850	- 5.0	225,811	223,661	- 1.1	1,359,641	1,126,940	- 17.5	24,526,461	24,795,546	+ 1.1
7 Moisons Bank	10	3,857,822	3,401,743	- 11.8	35,511	36,177	+ 2.9	330,877	397,104	+ 17.8	7,987,744	8,384,474	+ 4.9	22,691,126	22,291,504	- 1.8
8 East. Townships Bk.	8	3,088,450	2,666,950	- 13.6	29,131	41,284	+ 41.7	17,400	29,683	+ 70.5	3,822,437	3,803,839	- 0.5	12,787,338	14,050,618	+ 2.0
9 Union Bk. of Halifax	8	1,898,480	.....	.....	12,778	.....	.....	.....	.....	.....	1,603,340	.....	.....	7,348,684	.....	.....
10 Banque Nationale	7	1,987,411	1,834,315	- 7.7	22,448	19,255	- 14.3	159,556	156,558	- 1.9	2,962,233	2,736,341	- 2.2	8,412,800	8,465,362	+ 0.6
11 Merch. Bk. of Canada	9	6,068,790	5,183,589	- 11.7	236,800	306,846	+ 29.5	2,662,337	2,732,413	+ 2.6	16,956,894	18,270,281	+ 7.7	32,635,367	32,633,323	- 0.0
12 Ban. Prov. du Canada	5	1,160,238	1,055,738	- 9.7	12,367	15,853	+ 28.1	239,658	285,507	+ 19.1	966,880	1,080,960	+ 11.7	5,255,361	5,390,065	+ 2.5
13 Union Bk. of Canada	7	3,408,557	3,033,377	- 11.8	25,910	71,523	+ 84.9	3,034,994	2,839,410	- 6.5	14,316,675	14,702,232	+ 3.1	19,471,073	19,786,515	+ 1.6
14 Canadian Bk. of Com.	9	9,939,210	10,222,953	+ 8.8	427,105	462,795	+ 8.3	7,182,577	5,269,910	- 26.2	40,582,098	43,601,187	+ 7.6	61,938,204	63,204,837	+ 2.0
15 Royal Bk. of Canada	11	4,395,044	5,722,679	+ 15.6	1,341,288	210,023	- 84.4	6,546,522	6,546,521	.....	13,500,701	15,708,154	+ 16.3	26,497,910	33,677,200	+ 27.0
16 Dominion Bank	12	4,088,604	3,775,567	- 7.6	38,017	40,388	+ 6.2	743,099	668,610	- 10.1	1,045,604	1,293,857	+ 2.3	35,327,920	35,583,217	+ 0.7
17 Bank of Hamilton	10	2,013,323	2,813,645	+ 3.4	41,452	63,443	+ 57.8	1,097,332	809,998	- 26.2	8,609,229	7,587,932	- 11.9	22,001,082	23,846,247	+ 8.3
18 Stand. Bk. of Canada	12	2,259,912	2,106,577	- 8.0	23,485	18,278	- 22.2	187,898	181,832	- 3.0	5,317,459	5,615,527	+ 5.6	19,559,083	18,797,878	- 4.0
19 Banque d'Hochelega	8	2,211,987	2,124,957	- 8.1	25,689	26,151	+ 1.0	64,838	64,414	- 0.7	3,449,700	4,102,775	+ 18.9	11,834,310	12,084,191	+ 2.1
20 Bank of Ottawa	11	3,156,590	3,472,460	+ 2.3	68,663	62,594	- 8.8	196,931	277,099	+ 41.0	9,923,761	9,241,422	- 6.9	22,591,471	22,838,727	+ 1.0
21 Imp'l Bk. of Canada	11	5,024,888	4,702,288	- 6.4	77,371	10,459	+ 34.9	892,162	815,453	- 8.6	14,245,452	14,233,177	- 0.1	28,321,734	28,072,962	- 0.9
22 Traders Bk. of Canada	8	4,506,610	4,073,580	- 9.6	17,039	17,813	+ 4.5	266,577	305,773	+ 14.6	9,622,407	9,643,792	+ 0.2	24,805,934	24,871,868	+ 0.3
23 Sov. Bk. of Canada	8	43,823	45,000	+ 1.8	.....	.....	.....	.....	.....	.....	32,848	32,427	- 1.3	175,266	175,443	+ 0.1
24 Metropolitan Bank	8	1,065,657	1,000,502	- 6.1	.....	.....	.....	64,640	54,628	- 15.5	2,207,092	2,342,972	+ 6.1	4,473,866	4,470,692	- 0.0
25 Home Bk. of Canada	6	1,257,745	1,232,845	- 1.9	.....	.....	.....	98,257	97,814	- 0.5	2,708,574	3,159,903	+ 14.1	5,538,189	5,606,607	+ 1.2
26 Northern Crown	5	2,475,935	2,158,870	- 12.8	23,777	39,770	+ 67.0	682,188	523,409	- 23.4	4,983,831	5,509,090	+ 10.6	6,550,682	6,604,109	+ 0.8
27 Ster'l Bk. of Canada	5	948,750	931,925	- 1.8	.....	.....	.....	28,601	60,521	+ 111.6	1,637,193	1,841,210	+ 12.4	3,472,947	3,431,202	- 1.2
28 U'd Emp. Bk. of Can.	5	398,905	491,620	+ 23.2	.....	.....	.....	79,343	77,325	- 2.6	78,474	757,713	+ 1.5	1,174,065	1,167,226	- 0.7
29 Farmers Bk. of Can.	4	455,290	429,470	- 5.6	.....	.....	.....	26,635	26,672	+ 0.1	214,669	213,786	- 0.4	1,278,631	1,180,250	- 8.5
30 Bank of Vancouver	10	121,200	193,000	+ 59.2	271,687	331,347	+ 21.9	215,069	251,718	+ 17.5
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Total		95,992,866	90,165,730	- 6.1	8,177,179	7,089,007	- 14.0	2,187,742	2,780,949	+ 8.6	250,38,612	289,759,025	+ 2.8	549,016,725	561,113,835	+ 2.1
Total 1909		89,643,549	86,310,876	- 3.6	4,40,974	5,934,579	+ 23.9	20,518,462	23,137,457	+ 12.6	25,988,487	264,285,803	+ 1.3	480,837,656	493,253,323	+ 2.6

ASSETS

NAME OF BANK	Current loans in Canada.			Current loans elsewhere than in Canada.			Loans to Provincial Governments.			Overdue Debts			Real estate other than bank premises.			Mortgages on real estate sold by bank.		
	October	Nov.	Ch'ge	October	Nov.	Ch'ge	October	Nov.	Ch'ge	October	Nov.	Ch'ge	October	Nov.	Ch'ge	October	Nov.	Ch'ge
1 Bank of Montreal	91,059,156	90,056,273	- 1.1	14,870,800	14,550,400	- 2.2	158,835	144,022	- 9.2	439,042	444,116	+ 5.2	37,825	37,825	.....	58,839	58,834	- 0.0
2 Bk of New Bruns.	6,577,413	6,688,966	+ 1.7	.....	.....	.....	45,138	21,288	- 52.9	11,795	6,175	- 47.7	.....	.....	.....	.....	.....	.....
3 Quebec Bank	9,380,507	9,782,670	+ 4.3	457,396	427,087	- 6.6	.....	.....	.....	48,003	50,200	+ 4.2	72,880	72,893	.....	.....	.....	.....
4 Bank of Nova Scotia	19,310,729	19,596,988	+ 1.5	4,630,984	4,491,765	- 3.0	.....	.....	.....	328,084	124,281	- 62.1	109	109	.....	5,482	5,280	- 3.6
5 Bank of B.N.A.	24,344,653	24,661,418	+ 1.2	4,285,498	4,392,160	+ 2.5	61,086	263,323	+ 331.0	384,240	428,690	+ 12.6	.....	.....	.....	.....	.....	.....
6 Bank of Toronto	36,104,042	34,791,331	- 3.6	.....	.....	.....	.....	.....	.....	59,999	- 399	- 32.4	.....	.....	.....	170,224	177,955	+ 4.5
7 Moisons Bank	27,838,154	28,483,464	+ 2.3	.....	.....	.....	.....	.....	.....	260,210	227,570	- 12.6	.....	.....	.....	34,800	34,800	.....
8 East. Townships Bk.	17,091,224	16,987,654	- 0.6	.....	.....	.....	.....	.....	.....	156,874	101,413	- 35.3	.....	.....	.....	104,135	106,236	+ 2.0
9 Union Bk. of Halifax	6,796,700	.....	.....	1,281,361	.....	.....	234,760	.....	.....	443,162	.....	.....	.....	.....	.....	.....	.....	.....
10 Banque Nationale	11,708,881	11,634,453	- 0.6	.....	.....	.....	.....	.....	.....	43,903	45,023	+ 2.7	47,853	47,876	.....	19,867	17,487	- 13.5
11 Merch. Bk. of Canada	30,240,096	40,890,084	+ 4.2	230,882	306,852	+ 32.9	.....	.....	.....	161,547	47,560	- 70.6	31,209	33,511	+ 7.2	7,478	7,285	- 2.6
12 Ban. Prov. du Canada	3,791,571	3,903,149	+ 4.7	.....	.....	.....	.....	.....	.....	25,626	23,299	- 9.2	13,915	13,940	+ 0.2	4,708	4,708	.....
13 Union Bk. of Canada	29,822,810	28,147,758	- 5.7	605,148	2,008,148	+ 231.3	263,009	.....	.....	70,254	41,874	- 40.4	250,240	257,644	+ 3.0	68,597	62,376	- 10.0
14 Canadian Bk. of Com.	85,690,819	84,804,043	- 1.0	6,349,369	5,754,228	- 9.4	650,207	68,167	+ 5.2	307,691	187,893	- 39.0	24,884	18,717	- 24.8	370,565	374,500	+ 1.1
15 Royal Bk. of Canada	36,257,497	43,059,694	+ 18.8	7,692,111	9,165,442	+ 28.6	289,806	48,436	+ 66.8	148,445	160,896	+ 8.4	.....	.....	.....	18,920	18,920	.....
16 Dominion Bank	39,702,378	40,433,070	+ 1.8	.....	.....	.....	.....	.....	.....	67,571	66,564	- 1.5	88,434	88,184	- 0.3	101,904	116,039	+ 13.8
17 Bank of Hamilton	26,093,580	26,526,850	+ 1.7	.....	.....	.....	.....	.....	.....	93,915	99,410	+ 5.8	23,009	23,009	.....	7,564	7,514	- 0.7
18 Stand. Bk. of Canada	24,021,047	23,566,490	- 11.8	.....	.....	.....	.....	.....	.....	206,504	193,410	- 6.3	27,089	27,089	.....	7,564	7,514	- 0.7
19 Banque d'Hochelega	16,619,032	16,285,100	- 2.0	.....	.....	.....	.....	.....	.....	95,227	42,175	- 55.7	38,293	36,160	- 5.7	22,453	22,734	+ 1.2
20 Bank of Ottawa	28,526,281	28,421,278	- 0.4	305,148	275,766	- 8.6	.....	.....	.....	102,168	84,561	- 17.2	55,647	53,979	- 3.0	42,357	42,516	+ 0.4
21 Imp'l Bk. of Canada	32,464,867	32,009,434	- 1.4	474,710	439,719	- 7.4	69,818	307,619	+ 346.6	56,260	39,723	- 28.1	30,413	25,398	- 16.5	102,988	108,945	+ 5.5
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to the Dominion Government November, 1910; Compared.

Main financial table with columns: Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Rows 1-31.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Rows 1-31.

Table with columns: Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada. Rows 1-31.

Bank Statement Notes. Return of Canadian Bank of Commerce Amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America. The figures for the Dawson and Fort George Branches are taken from the last returns received, viz., 15th and 12th Novem. respectively. 1910. Asset No. 22 includes bullion. Return of Bank of Nova Scotia. The latest returns from San Juan, Porto Rico branch dated 15th Nov., 1910, and the figures thereof are incorporated herein.

BRITISH COLUMBIA.

Trade With the South Desired—American Capital in Mining—British Columbia Telephone Company Offers to Sell.

(Staff Correspondence.)

Vancouver, Dec. 17.

Fort George realty owners are concerned over the location of the Grand Trunk Pacific station. Not only those who are resident in Fort George, but a large number east, west, north and south who were persuaded by alluring advertisements to buy a lot in the new northern interior metropolis, at so much down and so much per month, are interested. The announcement has come from Victoria that plans have been filed, showing the Grand Trunk station grounds on the Indian Reservation. Direct information comes from Fort George that the Indians know nothing about any definite arrangements to that end, and that they are averse to parting with their rights for reasons that mostly concern themselves. Since the plans have been filed, it has been stated with some authority that the Indians will not sell and that the station will have to be located about ten or fifteen miles from the present Fort George. That will mean serious loss to those who have invested, on the understanding that the railway company would have its headquarters near to where real estate was sold. In view of the flat contradiction to the announced plans of the Grand Trunk Pacific, a definite statement should be forthcoming from the railway company as to whether or not it has completed arrangements for taking over the Indian Reserve.

Trade With the South.

The organization of the South American Trading Syndicate in Montreal has awakened interest on the Pacific as to the possibilities of South America as a field for trade. Eastern Canada possesses some advantages in regard to trading with the South, but many of the products of the West would find a ready market in South America, with a return market here. Those interested feel that the organization should have been broadened so as to include the West, for the whole of Canada could work without competition in securing this trade. It is stated here that the Canadian Pacific Railway contemplates putting on two steamers between Montreal and Southern American ports in the spring, and if this is done considerable business should result. Dealers on the Pacific coast feel that they would like to take advantage of the circulation of a publication in Spanish-American countries, and advertisement of Canadian resources should have the effect of bringing to this country some of the business that now goes to the United States. To quote an instance. There returned from South America a few months ago, a gentleman who spent several years there as manager of a British rubber company at the head waters of the Amazon. During his stay, he acquired much information concerning the country and its necessities. He informed *The Monetary Times* that not long ago a buyer from South America was on his way to British Columbia to order lumber. The end of the steamer trip was at San Francisco, and there he was made to believe that at this time of year Canada was frozen up solid and it was next to impossible to transact the business he had in hand. The result was he bought in San Francisco.

Western Canada has no direct connection with South America. There is a steamship service to Mexico, but boats to the west coast further down all ply from San Francisco. Some time ago there was talk of the Eastern Steamship Company, a British company, establishing a service between British Columbia and Peru and Chile, but nothing more has been heard of it. The rainless coast of West South America needs lumber and such things as are grown in the humid climate of the north Pacific, and it should be only a matter of time before some means of transportation is provided.

American Capital in Mining.

With mining prospects, especially in the Kootenay, Boundary and Slocan districts, being developed to that stage where their worth is proven, and then purchased by Americans, more attention is being directed that the British Columbia public are attracted too readily by real estate and investments in agreements of sale and first mortgages. The purchase of a mining property has not yet come to be considered the investment that it really is. The scratches of wild-cats have not yet been forgotten. Some of the best gold-producing properties in the interior of the province are being taken up by Americans at big prices. Little is heard of them afterward, as the buyers realize their good fortune, and close corporations keep the profits among the shareholders. Now that more money has come into the West, local people will probably look more closely into mining investments. Good money is to be made, and the

country assisted in development. Much money has already been placed in mines, but many excellent prospects are still awaiting capital.

The city council has further discussed the purchase of the interests of the British Columbia Telephone Company, and at a special meeting on Wednesday night, the company offered to sell on the basis of an arbitrated value, if the deal included the entire coast system. If the purchase covered only the plant, business and equipment of the city limits of Vancouver, then there should be "severance compensation." The company's interests are centred in Vancouver, but the lines extend from Agassiz, 60 miles east to Alberni on the west coast of Vancouver Island, with connection to the south. During the discussion, it was stated that the improvements made to the system during the year created a record among telephone companies on the continent, and it was anticipated that next year's work would show a greater advance. A sworn declaration was made by the superintendent that 90 per cent. of the capital of the company was owned in British Columbia and that neither the Bell Telephone Company, the Northern Electric Company nor the American Telegraph and Telephone Company had any interest or control. The company's representatives expressed their willingness to meet the civic authorities in the installation of a municipal conduit system.

FUTURE OF INVESTMENT.

Economic Evolution of Canada Will be Rapid—Passing from the Stage of Debtor.

In discussing the probable future of investments, Mr. J. A. Hobson in the *Financial Review of Reviews*, states that Canada has now obtained the position which the United States held two generations ago. But as both the credit system and the mechanism of immigration are more highly evolved than in last century, the economic evolution of Canada will be proportionately accelerated, moving swiftly towards a time when she will have a large surplus for saving and investment beyond the fund for paying dividends to foreign investors. But if the United States, and then Canada, thus pass from the stage of debtor into that of debtor plus creditor nations, and if one by one the other great areas for our foreign investments, Argentina, Brazil, South Africa, Mexico, Australasia, Japan, even India, Russia and China, pass through the same phases, themselves becoming in their turn great feeders of the stream of joint stock capital, what will be the future of investment from the standpoint of the yield of capital? Can the economic system of the world usefully absorb and apply productively the apparently illimitable supply of fresh capital that would be forthcoming under such conditions as we describe?

Call For Foreign Capital.

Though we are at present so far removed from the condition of the world here indicated that in each of the great areas just named a vast amount of developmental work still seems to call for foreign capital, the keen rivalry between foreign syndicates to do this work appears to indicate that for certain profitable areas, at any rate, an actual or potential excess of capital already exists. Whenever trade is good and public confidence strong, it appears possible to attract to any great developmental work, conducted either by a state or by private enterprise, more capital than is required. If, then, more nations reach the stage attained by the United States when the balance of indebtedness turns from the debit to the credit side, developed industries supplying funds of saving for investment abroad, it looks as if a permanent excess of capital might bring down interest to a merely nominal amount.

Reliability of Yield.

A larger number of nations, with larger capacities of saving beyond their own urgent needs of capital, would seem to be confronted by a smaller number of profitable areas of external investment. Moreover, it might appear as if, when the most fundamental work of capital is substantially completed, the world being fairly well equipped with railroads, harbors, docks and the more important forms of municipal plant, further supplies of capital must seek employment more largely in work essentially more irregular and risky. For it appears inevitable that an increased proportionate flow of capital into manufacturing and commercial businesses or into other companies for furnishing special utilities and enjoyments to consumers, will involve greater risks, both in regard to the safety of the capital and the reliability of its yield. The quantity of foreign capital that goes into industrials is at present a very small percentage, largely from a just instinct for avoiding securities so largely dependent upon attached factors both of cost and of market which demand special local knowledge for their appraisal.

TRADE WITH SOUTH AFRICA.

Suggestions Towards Attaining Success—Pointers for Canadian Firms Seeking Trade.

That the South African market affords a valuable outlet for Canadian producers is the opinion of Mr. H. R. Poussette, Canadian Trade Commissioner at Durban. He has just compiled a complete and valuable report on trade with South Africa, which has a high purchasing power in proportion to its population. It must continue to import for a very considerable time many of the commodities which the Dominion can produce; and being a sister colony, it would seem to be a natural field for Canadian manufacturers to cultivate, not only because of the customs preference, but also on account of the friendly feelings cherished by a large proportion of the population towards Canadians. In this regard there is not only the business side of the question to be considered, but also the imperialistic. It is assumed that most of the manufacturers of Canada are animated by a desire to assist as far as lies in their power the laudable project of closely binding together the component parts of the empire. Trade is an instrument which can be turned to powerful use in attaining this end. By pushing trade in even its ordinary sense with the mother country, and with the various colonies, the manufacturers tend to bring the British people into intimate and friendly relationship with the Dominion.

It is said that there is no romance, no sentiment in business, but there is for those who will see it, although perhaps they be only the select few. The exporting manufacturer, who is public-spirited enough to recognize in his dealings with foreign countries his responsibility towards the state, and will endeavor to conduct his business in this light, cannot fail to take a keener and more pleasurable interest in his work, and in the end to receive a concrete as well as an abstract reward.

No Room For Slovenly Methods.

Only the best men can succeed in foreign trade. It demands infinitely more ability than that required by domestic commerce. In it there are no friendly tariff walls to shelter the inefficient; these as a rule defend the markets to be captured and have to be assailed and overcome. Foreign trade has in it no room for slovenly methods; it follows and naturally so the lines of least resistance. Therefore to compel success, no detail can be too trivial to neglect, no advantage too slight to seize. Manufacturers may be progressive, enterprising, aggressive, courageous yet cautious—these are all necessary to success—and still fail from simple incapacity to recognize the untold importance of detail. It may be a fault in the packing or in the marking, a neglect to send quotations with samples, or a failure to quote c.i.f. or f.o.b. seaboard, instead of f.o.b. factory, and a hundred possibilities that will occur to the mind of the manufacturer, if he will only imagine himself in the place of his present or prospective customer. Practical imagination that can conjure up possible difficulties before they occur should be cultivated, thus enabling adequate preparation to be made to meet, or a means devised for surmounting them.

Appreciation of Co-operation.

One idea that must be thoroughly appreciated by exporters is the necessity for cordial co-operation and mutual self-help amongst themselves. There should be no room for petty jealousy. Some manufacturers may cherish the fallacy that to gain a name at the expense of their brother manufacturers in the Dominion is beneficial to themselves. It would be, perhaps, if Canada were supplying the world, but her trade at the present day in comparison with that of some countries is only a trifle, her foreign trade is yet in its infancy; it has still to make its name. Therefore, it is the bounden duty of every manufacturer to assist his fellows. There is hardly a market in the world in which Canadian exporters are crowding one another, consequently anything one manufacturer may do to assist another is much more likely to affect adversely the business of a competitor of another nation than one of his own.

The words "Produce of Canada" stamped upon an article should be a recommendation in any part of the world, and it is the obligation of every intelligent manufacturer to prevent, by all means at his disposal, the shipping of merchandise from the Dominion, which will in any way militate against the reputation of the producers, taken as a whole. In this initial stage of Canadian foreign commerce, one unscrupulous exporter can do more harm than can be remedied by a dozen conscientious men.

A few months ago, some seven suggestions for the guidance of those Canadian exporters desiring to build up a satisfactory trade with the Union, were printed on slips of

paper and inclosed with letters to correspondents. Although doubtless many have already seen them, they are inserted below for the perusal of those who have not, or who may have forgotten them. From all indications, they would appear to have had but small effect. And this introduces a side issue, that the value of a Trade Commissioner Service will depend upon the extent to which the advice of its foreign representatives is followed.

If Canadian exporters would follow the suggestions contained in this special report and in the many reports sent in by Trade Commissioners, it would be worth thousands of dollars a year to them. The benefits would accrue, not in the distant future, but at once, just as soon as the improvement in methods was put into practice, by those who require to revise their system. The attention of readers is drawn to the section on paints, in which the methods of a United States firm are reviewed.

Canadian manufacturers have the necessary ability and energy, yet there seems to be a quality lacking in the majority that prevents them from attaining high success in the export trade. Of course there are a number of exceptions to this rule, but these stand out prominently, which is unfortunate.

To Canadian Firms Seeking Trade in South Africa.

If the following hints be noted and followed, it will facilitate your business:—

1. When communicating with South African importers be sure to send catalogues, price lists and export discount rates, in fact the very fullest information possible.

2. One particularly necessary point to observe is, that all quotations should be c.i.f. to South African ports, and in sterling whenever possible, or at the very least f.o.b. price seaboard, and should show the shipping weight of each unit of weight by which the article is usually sold, and also the shipping rate by the Canada-Cape steamers.

3. There is a duty on all catalogues of over 8 ounces gross weight coming into the South African Customs Union of 2d. per lb. or 25 per cent. ad valorem, whichever is the greater. This can be paid in advance by affixing South African postage stamps obtainable from the Agents-General for the various colonies in London; or by remitting the amount by money order to the Postmaster-General of the colony to which the catalogues are addressed. Remittances should be dispatched not later than by the same mail taking the consignments they are intended to cover. Each packet should bear the following words: "Posted by Duty sent by Postmaster-General (Colony)."

Some Points to Remember.

4. Impress upon your correspondents your keen desire to work up a South African connection, and your determination only to send a class of goods adapted to local requirements, and exactly up to specification.

5. Remember that South African letters and the answers thereto take two months in transit, consequently replies should not be unnecessarily delayed.

6. Do not forget that you have in this market to compete against English, United States and continental firms, who have been in the export trade for years, and who through their agents here, and by their excellent methods and systems, make business easy and pleasant.

7. It would be advisable when answering South African trade inquiries to communicate at the same time with the office of the Canadian Trade Commissioner at Durban or Cape Town, inclosing catalogues, price lists and discount rates, so that local firms may be called upon, or a letter addressed to them requesting their careful attention.

The British Columbia Life Insurance Company will shortly apply for a license from the Insurance Department at Ottawa. This company is the only one of its kind with head office in the Pacific Coast province. According to the company's representatives, 4,915 shares had been sold at the time of the annual meeting in August, and since then approximately 2,200 shares. From the sale of stock there is a fund in the treasury of \$130,487. The directors anticipate that 8,000 shares will be sold by the time of the second annual meeting in February. This will give them enough funds to commence business. The company proposes to do so simultaneously in the four Western provinces. Mr. F. W. Law was appointed the company's manager in March. The directors are Messrs. J. Rogers, J. J. Banfield, J. T. Phelan, F. C. Wade, K.C., and D. G. Williams, Vancouver; T. E. Ladner, R. Hall, Victoria; L. A. Lewis, New Westminster; L. W. Shatford, M.P.P., Penticton. The management of the office is in the hands of Mr. C. E. Sampson.

WESTERN CANADA

Trade is Good—Real Estate Activity—In the Wheat Market.

Monetary Times Office,
Winnipeg, Dec. 20th.

The holiday spirit in Winnipeg, as elsewhere, holds sway at present, and business institutions, except the retailers, find that the approach of Christmas has relieved pressure. Investment companies are attending to their balance sheets in view of approaching annual meetings. The demand for loans has lessened. Despite shorter crops this year, the general banking business has continued prospering and numerous branches have been opened in the West. Representative officers of the principal banks in Winnipeg are satisfied with the result of the past twelve months. The local manager of the Dominion Bank said: "The closing year has been a satisfactory one, and we have had more active business than heretofore. Although the crops have not been as heavy as last year, we have opened a few new offices in the West. Although business in the southern part of the prairie provinces has not been proportionately so high, we are quite satisfied, for it has been more than counterbalanced in the other districts."

The Union Bank has opened up a half dozen new offices in the West, and the manager considered the bankers' business to be generally in excellent shape, as an illustration of which he mentioned a 40 per cent. increase in a recent week's business.

Real Estate Market.

The year now drawing to a close has been marked by the greatest activity in real estate in the city, also in building activity. It is difficult to state in what direction this activity has been most noticeable. In 1909, after a period of quiescence that lasted until the crop was harvested, a marked improvement set in in Portage Avenue transfers, followed by an equally important movement in Main Street north. They had been preceded by a steady development westward, and the erection of a great many houses in that part of the city is sufficient to constitute a fair-sized town.

Inside property has been in brisk demand during the year, and there has been a steady rise in value. Vast sums of British and European capital have been invested in central Winnipeg during the past twelve months. How keen has been the desire to invest in Winnipeg property of assured standing is evidenced by several well-known brokers having large sums entrusted to them for investment, but they claim that it is hard to find those willing to sell. There is much money waiting investment as soon as the World's Fair business is definitely settled by the Ottawa government.

Fine Field for Investment.

Mr. A. van de Sande Bakhuyzen, of the Netherlands consular service, was a visitor in Winnipeg last week. Mr. Bakhuyzen is on a trip through Canada in the commercial interests of Holland, investigating trade conditions, immigration and investment. He told The Monetary Times that he was very favorably impressed with all he had seen.

"In my country," said Mr. Bakhuyzen, "our chief exports are daily produce, textiles, cocoa, gin, crockery and cigars. Of these, the chiefest and those which find the readiest market in Canada are the cigars and textiles. Our emigrants are largely farmers. Farming conditions are somewhat different at home. Where you irrigate, we drain. But I think that, notwithstanding the diversity of agricultural methods, a good report will help to swell the already large tide of Dutch immigrants to Canada.

"I consider Canada a fine field for investment. There are considerable settlements of Dutch people already in Canada. The largest settlements were in northern and southern Alberta. The east is better known in my country than the west of Canada, so that at first I have found more to interest me in the west, but the people of Holland attach quite as much importance, in a commercial way, to eastern Canada as they do to the western portion of the Dominion. I believe that the growth in the east is almost as rapid. The east is developing because it is the source of supply of the great market in Western Canada."

There has been little change in market conditions during the past week. Holiday dullness seems to have taken possession, and trade was less active than the week preceding. In spite of the determined efforts of the bulls the market was not to be moved much either way. With bearish influences predominating, such as lack of demand for flour, continued large movement of wheat, and visible supplies keeping up, holders of wheat are not eager sellers, and there is a cautiousness on the part of bears in making short sales. The volume of trade during the week was accordingly small, and the daily fluctuations in prices are so narrow that it is necessary to take a long-time viewpoint on wheat, looking for future rather than immediate developments.

While the statistical situation at present does not favor any substantial advance in prices, it is pointed out that supplies from producers in the northern hemisphere have now passed the zenith of their volume, and a moderate movement may now be looked for. Millers and flour merchants everywhere appear to be carrying light stocks, and later in the season, when the quantity of wheat coming from the producer is too small for daily current requirements, a buying movement will no doubt set in, and when that happens prices will advance.

Visible supplies are large only as compared with a year ago. The United States visible amounts to 42,666,000 bushels as against 28,400,000 last year at this date, but at same date in 1908 it was 51,458,000 bushels, and prices were then 7 to 12 cents higher than now. Foreign demand is absolutely necessary in order to cause a material reduction in stock, as the United States has still a considerable surplus, and the Canadian West is estimated to have 15,000,000 bushels in store in terminals, 12 millions in store in interior elevators, and from 15,000,000 to 20,000,000 bushels still in farmers' hands.

IRON AND STEEL INDUSTRY.

(Continued from Page 2616.)

Branch, resulting in the discovery of the probable existence of a considerable ore body apparently not previously known.

Pig Iron and Steel in Eastern Canada.

The production of pig iron and steel is still confined to the eastern half of Canada, chiefly in the Provinces of Ontario and Nova Scotia. There are sixteen completed blast furnaces, with a total daily capacity of about 2,735 tons. Of the sixteen, twelve have a daily capacity of 100 tons or over. The production of pig iron and steel in 1909 was the highest year's production yet turned out by Canadian furnaces. The bounty which has been paid on iron and steel production ceases at the end of 1910, although provision is still made for the payment of bounty on pig iron produced by electric process to the end of 1912.

The difficulties which had arisen between the Dominion Coal Company and the Dominion Iron and Steel Company, respecting the supply of coal to the latter, and which had to a considerable extent interfered with the Steel Company's output, were satisfactorily settled in the early part of the year, enabling the Steel Company to bring its production again up to normal and provide extensions of its plant, which will include an additional furnace, new coke ovens, and a finishing mill. Towards the close of the year, negotiations were in progress looking to the amalgamation of the two companies, which have since been successfully concluded. A new steel plant was being built at Londonderry, while various additions and extensions to plants were being made in Ontario.

The Algoma Steel Company has made arrangements for the construction of an additional blast furnace of 400 tons capacity, and the erection of a merchant mill for the manufacture of structural steel. Arrangements were also being made for the construction of by-product coke ovens sufficient to supply the steel plant with all the coke it will need.

Chief Statistics of Production.

A summary of the chief statistics of the production of iron ore, pig iron and steel is given hereunder.

Material	1908. Short Tons.	1909. Short Tons.
Iron ore shipped	238,082	268,043
Canadian iron ore charged to furnaces	209,266	257,502
Imported iron ore charged to furnaces	1,051,445	1,235,000
Pig iron made	630,835	757,162
Steel ingots and castings made..	588,763	754,719
Finished rolled iron and steel products made	566,099	.....
Canadian coke charged to iron furnaces	492,076	412,016
Imported coke charged to iron furnaces	325,670	507,255
Pig iron imported	(c) 212,290	(c) 58,591
Iron and steel goods imported..	(c) 866,710	(c) 487,003

(c) Twelve months ending March.
The figures given do not show the total quantities of iron and steel goods imported, as in many cases the quantities are not given in the trade returns.

The Travellers Life Assurance Company of Canada has appointed Mr. John Ogilvy, of St. John, N.B., as its manager for the Province of British Columbia, with headquarters at Vancouver.

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."

- Saskatoon, Sask.**—Frame house on 414 Avenue D destroyed. Origin, overheated stovepipe.
- Chatham, Ont.**—Snook's grocery, King Street, badly damaged. Loss and origin unknown.
- Tillsonburg, Ont.**—Mahar's livery stable destroyed, also nine horses. Loss and origin unknown.
- Windsor, N.S.**—House occupied by Mr. Reuben Moose destroyed. Loss and origin unknown.
- Guelph, Ont.**—Bowles Syndicate Stores destroyed. Loss estimated at \$10,000. Origin, supposed overheated furnace.
- Welland, Ont.**—Rolling mill of Ontario Iron and Steel Company damaged. Loss unknown. Origin, escaping gas.
- Victoria, B.C.**—Steitz's restaurant, lower Yates Street, damaged. Loss unknown. Origin, pot of grease overturned.
- Calgary, Alta.**—Slight fire in vault in comptroller's office, old City Hall. Origin, probably caused by dropping lighted match.
- Niagara Falls, Ont.**—Slight damage done to transformer station of Hydro-Electric Power Commission. Origin, quantity oil near switch.
- Peterboro, Ont.**—Stable, rear of Mr. John Murphy's residence, 57 Smith Street, destroyed. Loss estimated at \$200. Origin unknown.
- Balgone, Sask.**—General store of the Balgonie Supply Company, Limited, destroyed. Loss estimated at \$18,000. The Alexander barber shop and pool room also destroyed. Origin unknown.
- Blyth, Ont.**—Old Kelly block destroyed. The principal losers are: Dr. Perdue, livery building destroyed, but horses all saved; Mr. R. H. Robinson, harnessmaker; Mr. W. Bently, tailor; Mr. B. Carter, implement agent, and Miss Carter. The loss is partly covered by insurance. The damage is estimated at \$15,000.
- Montreal, Que.**—Bakery operated by Mr. John Cunningham, Elgin Avenue, Westmount, destroyed. Loss is estimated at \$15,000; covered by insurance; origin unknown. Residence of Mr. J. L. Laire, 299a Drolet St., damaged; loss unknown; origin, gas stove burning on shelf near wall. Barber shop occupied by Mr. Jobin, 3184 St. Hubert Street badly damaged. Loss unknown. Unoccupied house, 188 Brown Street. Loss unknown. In both cases incendiarism is supposed.
- Windsor, N.S.**—Block comprising stores occupied by Mr. W. J. Livingston, Mr. Tom Lee, and Mr. J. W. Crowell, and tenement occupied by Mr. Maynard Demille and family badly damaged. The building owned by Mr. H. P. Scott and insured with the Canadian Fire Insurance Company for \$2,000. It was valued at about \$3,000. The stock of Mr. J. W. Livingston was insured as follows: Ontario, \$500; Dominion, \$500; Nova Scotia, \$350. The loss is over \$1,000. Mr. J. W. Crowell's insurance is \$500 in Dominion. Loss about \$500. Mr. Tom Lee's laundry had no insurance. A sum of money was burned.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Montreal, Que.**—Mr. M. J. McKerley sustained a loss of \$1,500 on stock and \$200 on buildings. Insured with North British and Caledonia.
- Fort William, Ont.**—The Superior Furniture Company sustained a loss of over \$7,000. Insured in the following companies: Home, \$1,000; Aetna, \$2,000; National, \$2,000; total, \$5,000.

"Fire-drill in the store should be performed every day. Men should be trained to take their stations—some to manipulate hose, others to handle extinguishers, others again the buckets and cool reliable men should see that stairways are kept clear, direct patrons to the exits and see that the doors are kept open. Above all this should be done quietly and with coolness, so that there will be no panic among the shoppers. Trained corps of this sort would be invaluable in instilling confidence into nervous shoppers. It would be to the interest of the big storekeepers to train their men in this way, and the clerks behind the counter could be given instructions how to act and very materially aid the men in clearing the buildings without confusion." So says Fire Chief Tremblay, of Montreal.

UNDERWRITERS' LABORATORIES.

Financial Interests Conserved in Protection of Life and Property Against Fire.

The underwriters' laboratories at Chicago, in which Canadian fire insurance companies are interested, may be said to be engaged in a somewhat uncommon business, said Mr. Wm. H. Merrill, of Underwriters' Laboratories, Chicago, Ill., at the recent fire engineers' convention. "We are endeavoring to tell other people things that are necessary and beneficial for them to know in connection with their business, where it comes into contact with our business. There have been a great many institutions and organizations and societies which have endeavored to do this in one field or another, and they have been successful or otherwise exactly in proportion to the real value to others of the advice they have assumed to give. An opinion on any proposition is of no lasting value or importance unless it is correct. It makes no difference how many authorities subscribe to a statement, or how many powers try to enforce a ruling based thereon. If it is fundamentally wrong, it cannot eventually prevail in America. This is peculiarly true in the case of the business in which we are engaged, and if I were asked to define the single principle which has been chiefly responsible for our measure of success to date, I should paraphrase Davy Crockett's remark and state: "Be sure you are right before you go ahead." There can be but one best opinion in respect to the merits or demerits of any device or material, system or appliance in its relation to the fire hazard. Manufacturers and buyers and users and engineers and experimenters and observers all form opinions, and many of these are often, of course, widely at variance, but among them all there is to be found somewhat a consensus which is correct. And just as we are able to work this out and promulgate it, we are able to serve to the best advantage our clients, the insurance companies, and their customers, the assured. Our institution has been organized and developed along these lines.

Underwriters Conserve Financial Interests.

"The error of supposing that any one man or any set of men can be omnipotent in any particular field has never threatened us. Since the inception of the work we have safeguarded our institution against the possibility of hasty, unwise or arbitrary misuse of the authority delegated to us, by withholding each conclusion arrived at as the result of Laboratory experimentation until it has received the careful scrutiny and the approval of all the principal men in this country best fitted through field experience and years of training to pass judgment thereon.

"It is such an institution as one would presume underwriters would fashion to help conserve their vast financial interest in the prevention of life and property against loss by fire.

"Hundreds of millions of dollars are invested in the stock fire insurance companies doing business in the United States and Canada. The liabilities assumed by them under insurance contracts is equivalent to a large percentage of the aggregate property values of the country. This important direct financial interest in the efficiency of the Laboratories' work is an ever present safeguard of its thoroughness and of its integrity."

FIRE AND MARINE NOTES.

The National Union Fire Insurance Company of Pittsburg has announced its intention of opening for business in Alberta. Mr. H. G. Green, of Seattle, general manager for the West, in company with Mr. H. M. Arnaud, manager of the insurance department of Messrs. F. C. Lowes & Co., while in Edmonton arranged with the Provincial Government for the necessary license. With assets of over three millions, the National is one of the largest and best known companies on the continent. Messrs. F. C. Lowes & Co. have been appointed agents for the principal points throughout the province, and Mr. Arnaud is now in Lethbridge completing arrangements.

Amendments to the hail insurance legislation of Alberta, which contemplates the curtailment of losses which have been experienced under this ordinance in the past year or two, by curtailing the amount of the indemnity paid and increasing the amount of the premium, were introduced by Premier Sifton in the legislature. The bill provides for a flat rate premium of 25 cents an acre, with a flat rate of indemnity of \$4 per acre. At present the indemnity is \$4, \$6, and \$8, with premiums at the rate of 20 cents, 30 cents, and 40 cents per acre, respectively. A loss of over \$300,000 was incurred under the hail insurance ordinance during the past year.

MANITOBA'S RUBBER COMPANY.

Western Canadians Are Asked to Buy Stock in a Mexico Plantation—Some Highfalutin Language.

Following the rubber stock boom in London, which ignominiously collapsed to the disappointment and loss of thousands of shareholders in England, comes the prospectus of La Ermita Rubber Plantation, Limited, "a Canadian company managed by Canadian business men." Its capital is \$400,000, divided into 20,000 preferred shares of the par value of \$10 each and 20,000 common shares of the par value of \$10 each, payable per share \$2 on application, \$2 on allotment, and balance \$1 per month per share. The company's head office is in Winnipeg. The corporation has been formed for the purpose of acquiring the freehold estate of 630 acres situated in the State of Tabasco, Mexico. The prospectus reports fully on the company's property and estimates a net profit of \$166,000.

One is naturally interested in a rubber company incorporated under the Joint Stock Companies Act, of Manitoba, where they grow good wheat and commonsense. The board of officers is as follows:—Messrs. S. H. Green, M.P., Winnipeg; H. E. Hills, Brandon; A. H. Oaks, Winnipeg; A. R. McDiarmid, Brandon; R. A. Taunton, Winnipeg; and E. R. Chapman, B.A., Winnipeg. It is a fair question to ask whether either of these gentlemen know anything of a practical nature respecting rubber plantations and their operation. What inducement has been made to them to become officers of the company? And upon what foundation are they basing their apparent faith in the property?

Why Ask the Small Investor?

The terms of subscription to the \$10 shares, viz., \$2 on application, \$2 on allotment and the balance at \$1 per month, indicate that an effort is to be made to interest the small investor. If La Ermita Rubber Plantation is as good and likely to prove as profitable as the prospectus states, and small capital is needed to realize presumably an annual net profit of \$166,000, what need is there to ask the small investor to participate. This particular prospectus, like so many others, contains only a report on the property, numerous attractive pictures, much descriptive language and little respecting financial details. The purchase price of the property, we are told, is \$300,000, being "less than half the value." Who is willing to make such a sacrifice for the sake of Manitoba investors?

The following extracts from the prospectus make interesting reading:—

"All through life opportunities come and are gone. Some men are wise, and prosper; others procrastinate and regret. On every side we see men who are rich and affluent—men of means who have grasped good opportunities when offered. The poorhouse, hospitals and charities are overflowing with men who have led improvident lives, who have passed along life's roadway with no thought of investment; no effort to save a little each month; no force of character to do what they knew was for their own good.

Dividends to Drop in the Lap.

Rubber culture offers a maximum of profit with a minimum of risk. It is likely to become one of the greatest of our industries, and those who enter it now will reap the reward of their foresight. You need but to save a few dollars each month, to deny yourself slightly, in order to save enough to pay for your shares on easy terms.

"If you will start saving to-day the time will quickly pass; the orchards of rubber and cocoa are growing, thriving, and maturing while you sleep and save, and some morning within the year your mail will bring to you that most welcome of all messages—the dividend cheque—the money you earned by judicious investment, by saving, and by your foresight, and what a pleasure! Thereafter additional and ever-increasing dividends drop into your lap from the rubber trees, to make your way in the world easier, brighter; to lessen labor, to afford luxury; or, perchance, to enable you to make some dear wife happier and to bring the smile of contentment and peace—that so longed for peace which comes from confidence in the future protection a regular income gives to you and yours.

"Happiness and Prosperity."

"Do not put off your opportunity. The share issue is limited, and while you are debating the shares will double in value. Call on one of the selling agents to-day and make the plunge that will bring happiness and prosperity to you and yours."

Talk of dividends dropping into one's lap from the rubber trees smacks more of Mexico than Manitoba. Are we to understand that the Western Canadians named above are backing this company, or are the real sponsors remaining in the background?

MANY KINDS OF INSURANCE.

British Companies Show Favorable Balance—Receipts and Payment for the Year—Annual Report of Superintendent of Insurance.

Some figures, taken more or less at random from the report of the Superintendent of Insurance for 1909, throw light upon the growth and extent of underwriting of various kinds in Canada. The total sum of \$50,232,602 was received by Canadian, British, and American companies last year for all kinds of insurance, of which \$25,582,000 was taken by Canadian and \$24,650,000 by United States and British companies.

Many Kinds of Insurance.

Fourteen different kinds of insurance were transacted by 213 companies, of which 113 dealt in fire and life, 39 in sickness and accident, 10 each in plate glass and guarantee. The aggregate premiums for fire and life were \$43,555,759, or say 87 per cent. of the whole, and the remaining six and a half millions for the other two descriptions.

Securities to the extent of \$48,852,600 were deposited with the government and \$25,025,200 with Canadian trustees, for the protection of policyholders.

Fire Insurance.

Companies.	Premiums Taken.	Paid for Losses.	Per Cent. of Loss.
Canadian	\$3,764,351	\$2,123,508	56.41
British	9,720,997	4,849,587	49.89
American	3,564,126	1,673,731	46.96
	\$17,049,474	\$8,646,826	50.72

It is seen, therefore, that the British companies have done, as is their custom, the bulk of the fire business of the year, for their share is more than a half, while the other two groups have done a fifth each. The British and American companies suffered lower ratio of loss, too, than the Canadian.

Average Rate of Fire Premiums Less.

Although the average rate of fire premiums was less by 1.411 than in 1908, the total of premiums was larger, viz., 22 and a quarter million, against rather less than 21 million dollars; and the aggregate of policies, new and renewed, was \$1,579,975,000, as compared with \$1,466,294,000 in the year 1908. Taking groups of companies in their order, as found in the table on page XI. of the report, we find the following comparative results:

	Premiums per cent. of risks taken.	Loss per cent. of Premiums.
Canadian Companies ..	1.44	56.41
British Companies	1.38	49.89
American Companies ..	1.45	46.96
	1.41% average	50.72%

Showing better results for the fourteen United States companies in a larger average rate and a smaller average of loss.

British Companies Show Favorable Balance.

The eighteen British companies all show a favorable balance for the years' business. It is to be remarked that their expenses were 30.47 and the fire losses, 40.93; in all 80.40 per cent. of the premiums.

A good proportion of the premium receipts of Canadian companies, namely, \$3,397,000 out of \$6,163,000, was derived from other countries, a dozen in number, principally from the United States. But this business was all done by the two large companies, the Western and British America, except some \$375,000 in premiums taken by the other fourteen. The outcome of this out-of-Canada business was more favorable, in the proportion of 51.89 per cent. of loss to premium out of Canada to 57.74 per cent. in Canada.

Life Insurance.

There were forty companies actively engaged in life underwriting in Canada during last year, six of them British, eleven American, the remainder Canadian. The proportion of business these groups respectively effected and the amount in force were:

Group	Written in year.	Amount in force.
23 Canadian companies	\$79,121,977	\$515,415,437
6 British do.	3,930,230	46,985,192
11 American do.	48,686,871	217,956,351
Total	\$131,739,078	\$780,356,980

Thus the year's new business was greater than 1908 by \$31,842,000, or almost one-fourth. The amount taken by domestic companies exceeded considerably that taken by the British and American companies together.

An increase from \$719,516,014 to \$780,356,980, or about eight per cent, is shown in the total amount of life insurance in force at the end of 1909 as compared with 1908.

Receipts and Payments for the Year.

As to receipts and payments for the year, the different groups of life companies make the following showing:

1909	Premiums.	Claims.
Canadian companies	\$17,438,780	\$ 5,642,483
British companies	1,590,656	1,320,724
American companies	7,476,859	3,168,911
Total	\$26,506,295	\$10,132,168

According to tables on page XXXI., the premium, interest, and annuity income of the Canadian companies was \$31,797,509, while they paid for expenses \$6,483,223; for taxes, \$260,076; for dividends, \$315,238; and for policy claims or annuities, \$10,271,551.

DESPITE HIGH-PRESSURE SYSTEM

**Flames Spread Badly at Recent Victoria Conflagration
—Lessons of the Fire.**

Below is printed a diagram showing the area burned over in the recent conflagration at Victoria, B.C. The fire was discovered in Spencer's dry-goods store near Broad street by a watchman on the premises. Before he could make use of the hose which was attached on each floor in the centre of the building, the fire, says the Norwich Union Bulletin, had reached the light-well and was extending by it to the other floors. Being a building of ordinary joist construction it burned very quickly, and when the fire department arrived they could not enter the premises.

A moderate breeze carried the flames towards the Five Sisters Block, which they entered through the unprotected windows in the back of that block looking towards the Spencer's store, although it will be observed that the flames and heat had to cross quite a space where the rear portion of the Five Sisters Block was only one storey high.

The building No. 618 Fort street had several windows in the wall looking towards Government street, but as these windows were fitted with wired glass in metal frames they stood the test and although the heat coming through these windows was so intense that none inside could approach within some feet of them, employees in the building were able to prevent fire starting, thus saving not only that building but also the building on the corner of Fort and Broad streets.

It is hard to exactly determine how the fire spread from Spencer's store to the buildings to the north of Government street but probably through some imperfection in the division walls.

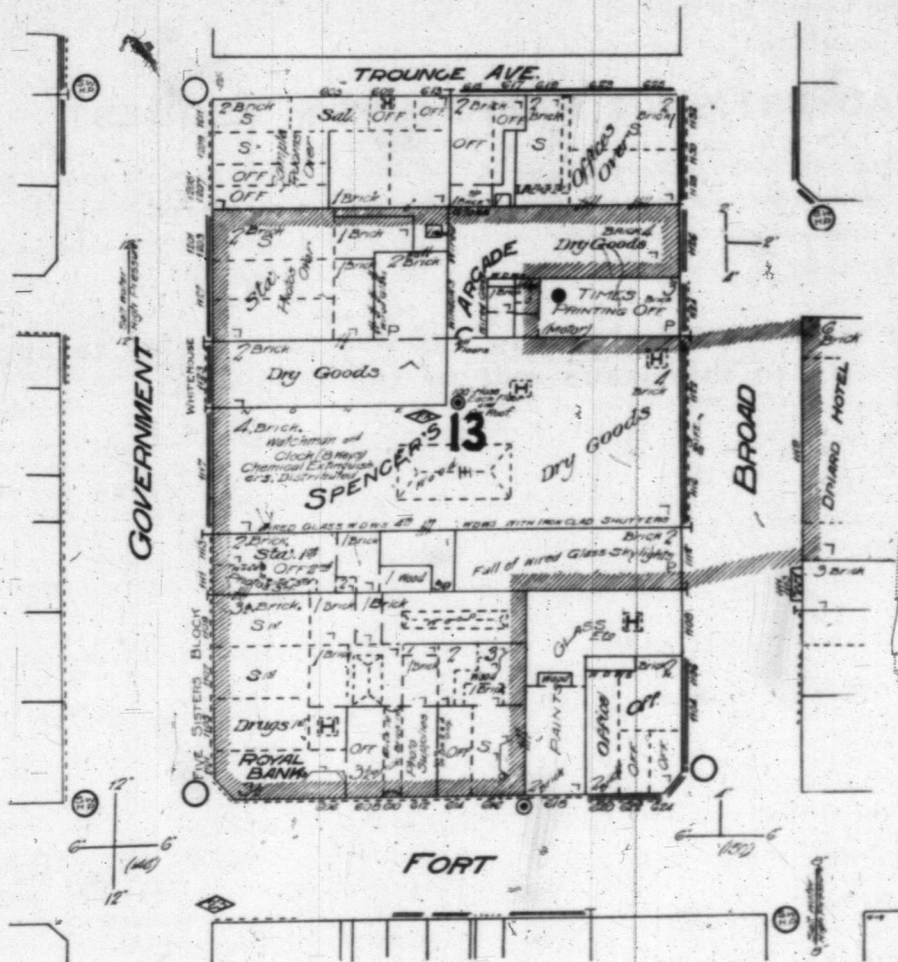
Story of Eye-Witnesses.

As to the rapid spread of the fire we have report as follows:

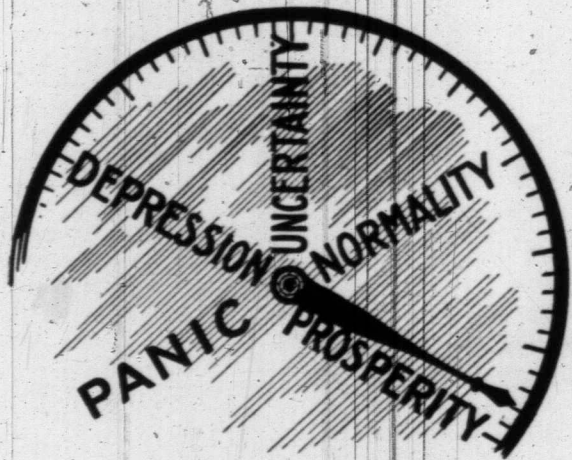
"Two or three eye-witnesses who saw it from the Government street side in the very beginning, state that the fire spread with almost incredible rapidity within a few minutes after it was seen. The watchman had gone over the building a few minutes before and had gone upstairs to have something to eat, when they smelt smoke. When they came down they noticed the fire apparently coming through the floor in the north-west corner of the store. They at once rushed for the fire alarm office which stood next to the elevator shaft and rang the alarm. The firemen reached the Broad street entrance quickly. The watchmen were there and had the doors open to meet them, but it was too late, the fire had spread up the well, and in a very short space of time the whole building was in flames."

It must not be forgotten that not only was there protection to these premises by a paid city fire brigade, with an ordinary domestic water supply, but that there was also a high-pressure system using salt water drawn from the harbor and yet, notwithstanding, the flames spread as shown on the diagram.

An initial dividend of not less than sixty cents in the dollar out of the collections made from shareholders of the defunct Ontario Bank will be paid to the creditors, chief of which is the Bank of Montreal. Some \$825,000 have been contributed to date on the enforcement of the double liability clause. The Royal Trust Company expect to send out notice at an early date that the dividend has been made.



Plan of Victoria Conflagration.



Business Barometers

Statistics show the trend of business—whether toward prosperity or panic. They summarize our past gains and our past losses. They point out the way for the future and form the foundation of all laws of average. Big businesses are based on laws of average. Canadian business statistics are first obtained each year in the

Annual Statistical, Review and Outlook Number of The **Monetary Times** of Canada

1910
REVIEW
AND
OUTLOOK
1911

The third Statistical Annual to be printed January 7th, 1911

A Quick Balance Sheet of the Country's Prosperity

Thousands of copies of our Second Annual Statistical Issue could have been sold after the edition was exhausted. The demand was unprecedented. Despite the fact that we printed nearly twice as many copies as we ordinarily print, we had to refuse orders within three days after the issue was off press. This issue goes into the hands of every big business man in Canada. It is filed for reference in thousands of book-cases. The results gained by the advertisers are not confined to a week or a month. It presents a year's advertising, as the issue is constantly referred to for statistics. All the leading investors of England, the United States and France who have shown any interest in Canada, will receive copies.

ADVERTISING RATES UPON REQUEST.

Copies of the issue, 25 cents each or \$20.00 per hundred, mailed postpaid to any given list of names. Please send orders for copies early in order to ensure prompt fulfilment. Accompany order for copies with cheque, money order or stamps. To ensure proper attention, orders for advertising space should be received at once. Ask for our representative to call upon you.

Among the sixty-five Leading Articles and Tables to appear in this issue will be the following:

Trend of Banking in 1910.
The Bond Review.
The Insurance Review.
Views of Leading Canadians.
London, The Lender.
Railroad Construction.

Industrial Mergers in Canada.
In Wheat and Grain Fields.
Commercial Reviews.
The Cobalt Camp.
Canada's Mineral Resources.
Canada's Trade.

Besides these articles there will be many articles by leading men of various professions, and also the following

Toronto, Montreal, Winnipeg, Vancouver and Victoria Stock Exchange Quotations and Records.

Record of Prices Received for Canadian
Municipal Bonds.
Clearing House Figures.
Branch Bank Extension.
Municipal Bond Sales.
Railroad Earnings.
Canada's Appalling 1910 Fire Loss.

Cobalt Stock Sales and Values.
Bank of England Rate.
Where Bank Branches are Situated.
Dividend Changes and Records.
Record of Industrial Accidents.
New Stock Exchange Listings.
Cobalt Ore Shipments.

MIDDLEMEN RESPONSIBLE FOR HIGH PRICES.

So Says Secretary Wilson, of the United States Department of Agriculture.

A solution of the high-cost-of-living problem is offered in the annual report of Secretary Wilson of the United States Agricultural Department, who says the middleman is responsible for high prices, and he adduces figures to support his claim. Elimination of the middleman, he adds, by means of farmers' co-operative selling organizations and consumers' co-operative buying associations working in harmony will not only reduce prices the consumer has to pay, but increase farmers' profits and equalize prices all over the country so that producers everywhere will get a fair share of profit.

In the face of the fact that prices for produce of all kinds were generally regarded as extortionately high this year, the secretary points out that farm crops were the largest in the history of the country. Their total value reached the stupendous figure of nearly \$9,000,000,000.

Value of the Crops.

The official figures on the various crops are as follows:—

	Bushels.	Value.
Corn	3,121,381,000	\$1,500,000,000
Wheat	691,767,000	625,000,000
Oats	1,096,396,000	380,000,000
Potatoes	328,787,000	.....
Barley	158,138,000	79,000,000
Flax	15,050,000	33,000,000
Rye	32,088,000	23,000,000

The hay crop was worth \$720,000,000, cotton, \$900,000,000; sugar beets, \$51,000,000; sugar cane, \$28,000,000; tobacco, \$95,000,000; rice, \$16,000,000.

An investigation of the distribution of this crop shows who gets the profits. Experts from the Department of Agriculture made a study of distribution in seventy-eight American cities. They found that of the total price paid by consumers to retailers the farmer, who assumed the risk and performed the toil of production, got 50 per cent., the railroad, about 7 per cent., and the middleman the rest, or about 43 per cent.

Risk Assumed by Middleman.

The risk assumed by the middleman, the report points out, is not nearly so great as that of the farmer—hardly more than that of the railroad, in fact—and the labor entailed in retailing will not compare with the labor of producing.

The following table shows the farmer's share of the price paid by consumers to retailers on a number of specific articles:—

	Farmer's share in per cent.		Farmer's share in per cent.
Poultry	50	Oats	74
Eggs	60	Melons	50
Cabbage	48	Parsnips	60
Celery	60	Potatoes	59
Apples	50	String beans	80
Strawberries	49	Sweet potatoes	61
Onions	28	Turnips	60
Oranges	20	Watermelons	34

From Grocer to Consumer.

These figures relate to articles bought in quantities about as large as are purchased by the average consumer from the grocer. The rule seems to be that the smaller the retail quantity the smaller the farmer's share of the consumer's price.

After presenting many details with regard to the increase of prices on farm products between farmer and consumer, the Secretary of Agriculture declares that "the conclusion is inevitable that the consumer has no well grounded complaint against the farmer for the prices that he pays. The farmer supplies the capital for production and takes the risk of his losses; his crops are at the mercy of drought, and flood, and heat, and frost, to say nothing of noxious insects and blighting diseases. He supplies hard, exacting, unremitting labor."

Over-production and Low Prices.

"A degree and range of information and intelligence are demanded by agriculture, which are hardly equalled in any other occupation. Then there is the risk of over-production and disastrously low prices. From beginning to end, the farmer must steer dexterously to escape perils to his profits, and indeed to his capital, on every hand. At last the products are started on their way to the consumer. The railroad, generally speaking, adds a percentage of increase to the farmer's prices that is not large.

"After delivery by the railroad the products are stored a short time, are measured into the various retail quantities, more or less small, and the dealers are rid of them as soon as possible. The dealers have risks that are practically small, except credit sales and such risks as grow out of their trying to do an amount of business, which is small as compared with their number."

Purchase Direct from Farmers.

In continuation of this subject, the Secretary of Agriculture suggests that the problem of high prices is one for treatment by the consumer. "Why do not consumers buy directly from the farmers?" he asks. "A distribution of farm products in this simple way has already begun in England, where co-operative organizations of farmers are selling by direct consignment to co-operative organizations of consumers in cities. Farmers' co-operative selling associations are numerous in this country, but co-operative buying associations among the people of cities and towns are few. Aside from buying associations maintained by farmers, hardly any exist in this country."

"It is apparent, therefore, that the consumer has much to do to work out his own salvation with regard to the prices that he pays. Potatoes were selling last spring in some places where there had been over-production, for 20 cents, and in some places for even 9 cents per bushel at the farm, while at the same time city consumers in the East were paying 50 to 75 cents per bushel, although there was nothing to prevent them combining to buy a carload or more of potatoes directly from the grower and for delivery directly to themselves."

Secretary Wilson finds that production to the acre is beginning to overtake increase of population.

NEW LIFE UNDERWRITERS' ASSOCIATION.

Another life assurance association was formed at St. Catharines, Ont., recently. The name has not yet been decided upon as it is quite possible Welland and the Niagara district will be included in the membership. The inaugural meeting was held in the office of the Imperial Life with twelve agents present. Regrets were read from a number who were unable to be present, with promises of support. The officers elected were: President, Mr. J. K. Kernahan, Canada Life; vice-president, Mr. B. D. Mills, North American; secretary-treasurer, Mr. Howard E. Rose, Imperial. The executive committee will be elected at the first meeting of the association in January. Those in attendance at the meeting were: Mr. C. B. Walhaupter, Travellers; Mr. J. K. Kernahan, Canada Life; Mr. Bell Federal; Mr. J. W. Gordon, Sun; Mr. B. D. Mills, North American; Mr. C. Lounsbury and Mr. Whitten, Union; Messrs. Rose & Collins, district managers of the Imperial. Much credit is due to Secretary Rose for his activity in the interests of the association.

LUMBER CUT.

There was an increase of 22 per cent. in the lumber cut in British Columbia during 1909. The cut of Quebec showed a decrease of 7.7 per cent. British Columbia occupies second place, a position which, because of the rapid exploitation of the fir and cedar forests, it will probably maintain. The decrease of the cut in Quebec was due mainly to a much lighter cut of white pine, red pine and cedar. If the cut in Quebec had increased, in keeping with that of the whole of Canada, by 11.9 per cent., Quebec would still have dropped to third place. Had it not been for a great increase in the cut of balsam Quebec's showing would have been poorer.

Quebec remains the chief spruce producing province; during 1909 nearly 1/3 the total spruce cut in Canada was cut in Quebec. The cut of spruce for 1909 should be an increase over that of 1908 in every province excepting Saskatchewan and British Columbia. The decrease in Saskatchewan was only 3,277,000 feet, and the decrease in British Columbia was 16,531,000 feet, or 25.2 per cent. The greatest increase was in Nova Scotia, where the 1909 cut exceeded that of 1908 by 34,418,000 feet or 26.2 per cent. There was also an increase in Ontario of 31,704,000 feet or 47.2 per cent.

The Standard Trusts Company, of Winnipeg, sends a neat calendar for the coming year. Upon it is printed an attractive picture entitled "The oldest trust company in the world." We will not describe it to our readers, but will leave them to apply for a copy in order they may learn that sentiment and business sometimes go together.

MAY BE MERGER OF TRACTION COMPANIES.**London Street Railway, London and Lake Erie Traction Company and London Electric Company May Amalgamate.**

There is talk of the amalgamation of the London Street Railway, the London and Lake Erie Traction Company and the London Electric Company. This is interesting, in view of the recent unsuccessful conference between representatives of the Ontario Hydro-Electric Commission and the London Electric Railway, respecting the purchase of the corporation's plant by the commission. If a deal is consummated between the three companies, the London Electric will furnish power to the other two systems. It is understood that the London Street Railway needs more power, their present plant being too small to furnish sufficient power to run the cars properly. With the installation of more modern machinery, it is thought that the London Electric will be able to supply power at as cheap a rate as the Hydro-Electric Commission.

The names of Messrs. Mackenzie and Mann are mentioned in connection with the amalgamation. They have in view a network of radial lines throughout Western Ontario, which would act as feeders to the Canadian Northern. It is thought by some that the London Street Railway and the Traction Company's lines may become a part of that system.

History of the London Electric.

The London Electric Company, Limited, which was incorporated in 1893 in Ontario, absorbed the Ball Electric Company and the Forest City Electric Company. Its franchise is perpetual. It serves a population of 500,000 and is supplying 405 arcs and 51,000 incandescents. The company's authorized capital stock is \$500,000, \$406,200 being outstanding, and the par value of shares is \$100. Dividends are payable half-yearly at the rate of 6 per cent. per annum. The stock is listed on the Toronto Exchange.

The bonded debt of the company is \$100,000 first gold 5's, dated January 1st, 1905, due January 1st, 1915. It is secured on plant and franchise. There are no underlying liens. Coupons are in denomination of \$1,000. The earnings for the year ended November 30th, 1909, were \$43,190 net, after fixed charges. The general balance sheet, dated November 30th, 1909, reads as follows: Capital stock, \$406,200; bonded debt, \$102,083; current liabilities, \$9,125; other liabilities, \$115,000; profit and loss, \$52,668; total, \$685,076. Contra: plant, \$614,216; materials, etc., \$9,840; cash, \$26,012; current accounts, \$35,008; total, \$685,076.

The officers and directors of the company are: President, Mr. W. D. Matthews; vice-president, Mr. H. P. Dwight; secretary-treasurer, Mr. F. Nicholls; manager and purchasing agent, Mr. C. B. Hunt; Mr. W. R. Brock, Senator G. A. Cox, Senator Jaffray, Mr. J. K. Kerr, K.C.; Mr. M. J. Kent, Mr. E. Meredith, J. C. Judd.

Position of Street Railway.

The London Street Railway of London, Ontario, was incorporated in 1875 under the laws of Canada. The company owns and operates 33.25 miles of lines, constituting the entire street railway system of London, Ontario. Gauge, standard; 56, 73, and 75-lb. T and girder rails. There are 45 motor cars and 9 trail cars. The company has a monopoly of surface street railway authorized by the legislature of Ontario, absolute until 1925, then in 5-year periods until expropriated. The authorized capital stock of the company is \$750,000, and the outstanding \$552,000, par value of shares being \$40. The dividends are payable half-yearly, at the rate of 6 per cent. per annum.

The company's bonded debt is \$575,000 first gold 5's, dated 1896, due March 8th, 1925. Coupons are in the denomination of \$1,000. The authorized bonded debt is \$750,000, the unissued being reserved for 66 2/3 per cent. of the cost of additions and extensions, but only when net earnings are double interest charges on bonds issued and to be issued. The total debt, however, must not exceed \$20,000 per mile of single track. Bonds to the amount of 5 per cent. of amount outstanding must be redeemed in each of the 10 years preceding maturity. There is a first lien on the entire property.

The general balance sheet for the year ended December 31st, 1909, shows: Capital stock, \$552,000; bonded debt \$575,000; interest accrued, \$8,987; current liabilities, \$20,010; other liabilities, \$9,044; profit and loss, \$26,757; total \$1,201,708. Contra: Road and equipment, \$1,140,223; materials, etc., \$21,408; cash on hand, etc., \$31,549; current accounts, \$2,104; suspense account, \$6,334; total, \$1,201,708.

The officers and directors of the company are: President, H. A. Everett, Cleveland; vice-president, Mr. T. H. Smallman; secretary and treasurer, Mr. C. H. Benton; manager, Mr. C. B. King, London; Messrs. E. W. Moore, C. W. Wason, Cleveland; P. W. D. Broderick, W. M. Spencer, London; and H. S. Holt, Montreal.

The London and Lake Erie Railway and Transportation Company was incorporated in Canada in 1909 as successor to the Southwestern Traction Company, which was sold on October 20th, 1909. The capital stock of the company is \$2,000,000. There are \$700,000 first mortgage gold bonds, dated 1910, maturing June 1st, 1950, with interest payable at the Trusts and Guarantee Company, Toronto. These bonds are not subject to call. The road which runs from London to Port Stanley via St. Thomas, is 28 miles long, of which 14 miles is on private right-of-way. The following are the officers of the company: President, Mr. W. K. George; secretary-treasurer, Mr. T. H. Purdom, London.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended December 16th: Nipissing, 510,520; Drummond, 420,000; Hargraves, 120,000; La Rose, 170,870; Coniagas, 126,500; Right of Way, 120,350; Peterson Lake, 113,610; Cobalt Lake, 65,700; Chambers-Ferland, 65,000; Trethewey, 54,840; Buffalo, 58,040; O'Brien, 64,060; McKinley-Derragh, 45,370; total, 1,934,860 pounds, or 967 tons. Total shipments since January 1st are now 65,636,931 pounds, or 32,818 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 \$3,000,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

CANADA'S TRADE.

Figures for the first eight months of the present fiscal year show an increase of \$72,498,539, or nearly seventeen per cent., in Canada's total trade as compared with the eight months ending with November of last year. The imports totalled \$304,318,375, an increase of \$64,209,944, or no less than 25 per cent. over last year. Exports of domestic products totalled \$193,639,731, an increase of ten and one-half millions. Exports of foreign products showed a slight falling off. The increase in exports was mainly in agricultural products, which totalled \$56,994,632. Exports of manufactured goods amounted to \$22,799,863, an increase of nearly two and one-half millions. For November the imports totalled \$41,633,227, an increase of \$6,199,188. Exports of domestic products for the month totalled \$35,518,616, an increase of \$200,000 over November of last year.

BOARD OF TRADE NOTES.

The nominations for officers of the board of trade of the city of Ottawa for the year 1911 resulted in the following being elected by acclamation: Mr. George S. May, president; Mr. W. H. Dwyer, first vice-president; Mr. J. L. Garland, second vice-president; and Mr. John R. Reid, treasurer. Council—Messrs. A. W. Ault, E. R. Bremner, James Davidson, O. Forset, H. A. Harvey, Mayor Hopewell, D. Murphy, J. McKinley, W. H. Rowley, W. M. Southam, P. Whelen and J. W. Woods. Board of arbitration—T. Ahearn, T. C. Bate, Hon. Senator Belcourt, K.C., P.C., Thomas Brkett, C. J. Booth, George Burn, Fred Cook, G. B. Greene, David MacLaren, Geo. L. Orme, G. H. Perley, M.P., P. D. Ross.

Business men of Penticton, B.C., are planning reorganization of the board of trade so that it will be a factor in the development of the town and district.

Mr. A. J. Morris has been re-elected president of the Prince Rupert Board of Trade, and Mr. J. A. Kirkpatrick is the vice-president for the ensuing year. Mr. M. M. Stephens has been elected secretary for the third term. This board has 72 members in good standing.

At the last meeting of the Nelson, B.C., board of trade resolutions were passed urging the establishment of a provincial school of mines; requesting the Associated Boards of Trade of Eastern British Columbia to urge an extension of the new provincial law regarding debtors; initiated an investigation by the Railway Commission into the freight rates on ore; endorsed the Winnipeg resolutions re the Hudson Bay Railway and took up a number of other important local matters.

Mr. C. Ross is re-organizing the Montreal open stock exchange. The initial membership fee will be \$100 and \$20 for the first year's dues. The charter allows a membership of 100. Standard industrials and bonds will be listed, including many securities not listed on the Montreal Exchange.

EAST AND WEST.

A company is preparing to operate tram lines in Nanaimo and from that city south to Extension, South Wellington and other outside points. A definite proposal will be submitted to the Nanaimo city council.

The Canada Cement Company, Limited, of Montreal, one of the largest concerns in the Dominion, has secured property in Winnipeg, and will commence building a mill in the spring, to be operated by 1912.

The bill incorporating the Pincher Creek, Cardston and Montana Railway was passed by the Alberta Government with the provision attached which compels the company to have 30 miles of the road constructed and ready for operation before December 31st, 1911.

Several large shipments of Canadian mica to Great Britain have been made during the past season. The trade in mica is on the increase despite Indian mica being cheaper in price. The Canadian product is called amber mica, is of a softer variety, and used principally in electrical work.

New Grand Trunk Dock.

The new dock of the Grand Trunk Pacific Coast Steamship Company at Seattle, Wash., was opened recently. The new dock is known to be the largest wooden structure of its kind on the Pacific coast. The work of building the dock was commenced on March 1st of this year. The structure cost complete more than \$300,000.

The Saskatchewan Iron Works, Limited, Saskatchewan, of which Mr. Randall is the president and manager, Mr. Neil Stewart, vice-president, and Mr. H. Cheetham, secretary-treasurer, intend erecting large and more commodious works in the city at an early date. Mr. Randall is now on a visit to Great Britain in connection with trade relations and improvement of markets.

The Allan Line have added to their fleet by the purchase of the 10,000-ton steamer Statendam from the Holland-American Line. The new boat is of 18 knots, and cost about \$350,000. She will be on the Montreal-Glasgow route during the summer, and Boston-Glasgow in winter, taking the place of the Pretorian, which will go to the London and Havre-St. John service. It is the intention of the Allan Line to change her name.

Population of Neighboring Republic.

Continental United States has a population of 91,402,151, or an increase of 15,977,601 over the population of 1900. Including Alaska, Hawaii, Porto Rico, military and naval persons at home and abroad, the population of the United States is 93,402,151. Taking the population of the Philippines, 7,635,426, and adding estimates for the Islands of Guam, Samoa, and the canal zone, it makes the total population of the United States and possessions approximately 101,100,000.

Dry Goods Frauds.

The Montreal Board of Trade will approach the Dominion Government for an amendment to the criminal code so as to provide for the punishment of any person found guilty of the practice of misrepresentation either as to the quantity, measure, gauge or weight of any dry goods sold by such person. The association in their communication to the council stated that numerous instances of both number and weight in the number of packages of goods having been found over-stated by the seller had come to their knowledge, and they believed that this form of fraud was on the increase.

The Electric Power Company, Limited, are asking for a franchise for light and power in the town of Lindsay. This company controls the main powers on the Trent River, having acquired control of the Light, Heat & Power Company at Peterborough; The Auburn Power Company of Peterborough; The Peterborough Street Railway; The Seymour Power Company, of Campbellford; The Trent Power Company, Limited, and Trenton Electric and Water Company, also Healey's Falls, with about 15,000 h.p., near Campbellford; The Cobourg Utilities Corporation; Oshawa Gas and Electric Light, and several other companies. It has also acquired the riparian rights practically to nearly all the powers on the Trent River, from Peterborough to Trenton.

Stellarton, Nova Scotia.

"Facts about Stellarton, N.S." is an interesting booklet published by the Board of Trade. The present population of the town is 4,000, and this is steadily growing. The value of assessment in 1910 was \$772,000 as compared with \$237,000 in 1900. The bonded debt amounts to \$120,000, and against this are the following assets: waterworks, \$61,000; schools, \$17,000; sewers, \$17,000; streets, \$11,000; town property, \$14,000. The waterworks service was established in 1892 and the reservoir has a capacity of 1,000,000 gallons. The pumps can supply 750,000 gallons of water daily. More industries are wanted and there is a good opening for a machine shop, foundry, or anything of an

industrial nature. The town lies on the north side of the East River, twelve miles from Pictou Harbor in the midst of the coal fields of the district.

The town of Stettler was incorporated in November, 1906, and now has a population of almost 2,000. Stettler district is situated in the "Heart of Alberta" and for location and fertility of soil, commands the attention of the agricultural world. The Board of Trade have issued an interesting booklet in which it says that the following industries are invited to locate in Stettler: A brick manufacturing plant; the clay, wood, coal and market are here. A foundry and machine shop; plows, pumps and stoves could be manufactured to advantage. A planing mill where sashes, doors, boxes, etc., could be manufactured. A biscuit and candy factory, and there is a large and ever increasing demand for these and an immense territory to supply. Pork packing and curing establishment. Wagon and carriage factory. Cigar factory.

Notes of British Columbia.

"It is not only the fishing, but the other resources of this country the moneyed people are keen on, such as coal, mineral and farming lands. British Columbia stands better to-day among investors and people looking for investments than she ever has, and I look for a tremendous movement in this direction to set in early next spring both of investors and tourists. I have been going east every year for a long time but I never heard this province and Prince Rupert talked about so much. People hunted me up in Toronto and Montreal just to have a chat with me about this place and northern British Columbia, and you may rely upon a great influx of people of all kinds as soon as the winter is over," so says Mr. George H. Collins, president of the Canadian Cold Storage Company, who has returned to Prince Rupert, after an extended visit to Eastern Canada and the States.

LIFE INSURANCE IN GERMANY.

During 1909 there were 219,529 new life insurance policies issued by the 43 German companies, with an insured value of \$269,653,168. During the same year 96,801 policies expired, 27,296 with an insured value of \$30,726,569 through death of the insured, and 12,187 of the value of \$16,116,982 by falling due. The total life insurance policies in the hands of German companies at the end of 1909 numbered 2,177,889 with an insured value of \$2,582,180,839. Of these policies the eight largest German companies held the following—

	Ins. value.
Mutual benefit companies—	
Gothaer	\$252,291,366
Suttgarter	222,303,362
Leipziger	217,119,677
Karlsruher	167,154,342
Total	\$858,866,777
Stock companies—	
Viktoria	\$254,538,356
Germania	193,151,452
Nordstern	121,911,612
Concordia	82,622,523
Total	\$652,223,903

These eight companies therefore hold 58 per cent. of the whole business of the 43 German companies. Thirty-one of these 43 companies, especially the Viktoria and Friedrich Wilhelm, have small insurance policies, mostly with weekly premium payments. Of this kind 1,223,344 new policies, with a value of \$68,868,823, were issued, and total outstanding small policies at the end of 1909 numbered 7,707,070, with a value of \$350,968,311, thus averaging \$45 each.

BANK OF TORONTO.

An increase in earnings for the year ended November 30th, is shown in the Bank of Toronto statement. The earnings for the twelve months were \$589,656, being 14.7 per cent. on the paid-up capital stock, and exhibiting an increase of approximately \$10,000 over the profits of the previous year. Dividends accounted for \$400,000, while \$15,000 was added to the pension fund. After writing off \$48,750, a sum of \$194,777 was carried forward. Last year \$250,000 was added to reserve, which now amounts to \$4,750,000 or 750,000 greater than subscribed and paid-up capital. In view of this strong position, it has apparently not been necessary to strengthen further the rest account. Note circulation showed a small increase over 1909 and deposits exhibited an appreciation of about \$2,500,000. The expansion of the current loan account by \$4,000,000 shows that the Bank of Toronto has, with the other large banks, considerably assisted commercial spheres during the past year. This account on November 30th had amounted to \$34,795,331.

ALCOHOL AND LIFE INSURANCE.

One of the most important duties of the medical examiner is to ascertain and report, without offending, the habits of an applicant regarding the use of alcoholic beverages. Such terms as "Temperate," "Occasionally," "Moderately," "Social drinker," "Very rarely," convey no definite information, and necessitate correspondence. So says Whitfield Herral, medical director of a Western American Company.

Be specific and state what the applicant drinks: how much and how often. "Ten drinks a day," "Two drinks a week," "Not over one glass of beer a month" are statements that indicate something definite. It is sometimes very difficult to obtain the truth from an applicant, either on account of his desire to overstate facts or conceal them.

Two types of hazard are represented: One the steady drinker, the other the periodical drinker. The first shows the result in organic changes, chiefly in the kidneys and liver. In the other these changes do not occur so early, but the effect on the nervous system is marked and the added moral and accident hazard is very great. The lives of such individuals are shortened, and hence are not desirable.

Neilson's table shows the influence of alcohol upon the expectancy at various ages to be as follows:—

Age.	Intemperate.	General.
20	15.5	44.2
30	13.8	36.5
40	11.6	28.8
50	10.8	21.2
60	8.0	14.3

"From the above you will note that the expectancy of the alcoholic is only one-third of the general at age 20, while at 60 it is nearly two-thirds.

"The examiner should give the company the benefit of his knowledge regarding the habits of an applicant, no matter how much at variance the same may be with the applicant's own statements."

TOO MANY WAREHOUSE FIRES.

In view, writes the Manitoba Fire Commissioner, Mr. A. Lindback, of the increasing cold weather and the large warehouse fires, which have so frequently occurred during the last two years, in most cases having burned for some length of time before discovered, attention should be called to the need of frequent and careful inspections of all heating apparatus, flues and pipe connections, by the owners of such warehouses and large buildings. Most of these fires have started when the buildings were idle, without any watch or fire precautions for a quick discovery of the outbreak, and the alarm has not been sent in until the fire broke through the roof or the windows burst by the heat. Do not leave any large building stored with costly merchandise from cellar to garret without a watch of some kind and provisions to fight an outbreak from its beginning. Look after all fire walls. Do not protect them with fire doors and then punch holes in them for shafting and belt openings left unprotected and expect it to stop a fire spreading. Be sure that when joists must be put in the fire wall they are so arranged that the burning of them does not destroy the usefulness of the wall. The neglect of this precaution at almost every one of these fires has proved the fire wall and fire doors mere delusions.

At the burning of the A. Macdonald warehouse, Winnipeg, the fire crept through two thicknesses of walls by way of the joists. While it is not possible to guarantee immunity from fire, it is possible to minimize not only the danger, but the work of conquering it.

This should be done by avoiding the storage of goods in front of the windows, particularly those of the fire escapes. Better still would it be to have an aisle along the

wall around the entire floor in order to enable the firemen unhindered access to any part of it. In most of the warehouses goods are piled close against the windows, and in one large warehouse I found a permanent shelving put the entire length of one side of the building, blocking every window. What prospect would the firemen have to cope with a brisk fire on that floor?

GASOLINE ENGINES FOR SALMON FISHERIES.

The townsite of Kirbyville on the Skeena River, B.C., has been leased to two leading salmon canneries. Kirbyville is situated on the east side of the river between Claxton and Carlisle canneries. It was plotted as a townsite some years ago and a wharf built, but was never put on the market. The lessees intend erecting a large fireproof warehouse for storing gasoline, which will be brought up from California in tank boats. It is intended to install gasoline engines in all the fishing boats. The object of having power in the fishing boats is to give the fishermen the opportunity of fishing several drifts on one tide and it is expected that the increased catch will more than pay for the outlay of purchasing several hundred gasoline engines.

CONIAGAS MINE'S ANNUAL REPORT.

At the annual meeting of the Coniagas Mines, Limited, last week, the report showed that the company has a surplus of \$952,402.09, with cash on hand and in the bank amounting to \$242,000.23; ore at smelter and in transit to the value of \$374,087.68; making a total of \$616,987.81. The total revenue for the year just ended was \$1,010,433.67, with expenses of \$256,524.69, leaving net profit of \$753,888.98. The Coniagas Reduction Company treated during the year 1,788.9 tons of ore, shipped 2,726,609.71 troy ounces of silver. The cost of production was 13.28 cents per ounce. The company has 15,368,400 ounces ore in sight, compared with 12,500,000 ounces last year.

The officers elected for the ensuing year were: President and general manager, Mr. R. W. Leonard, St. Catharines; vice-president, Mr. Alex. Longwell, Toronto; directors, Messrs. Welland D. Woodruff, F. J. Bishop, Brantford, and R. P. Rogers, Cobalt. Mr. J. J. Mackan, St. Catharines, was reappointed secretary-treasurer.

The Investment Trust Company has increased the paid-up capital to \$500,000, by the issue of 2,500 shares new stock at \$125 per share, the present paid-up capital being \$250,000. The directors of the Investment Trust Company are: Messrs. K. W. Blackwell, J. P. Black, J. R. Wilson, R. MacD. Paterson, W. M. Dobell, and A. J. Nesbitt.

The net profits of the Merchants Bank of Canada for the year ended November 30th, 1910, were \$1,057,139.64, with \$102,157 brought forward; the amount available for distribution was \$1,159,297.15. Dividends absorbed \$510,000; reserve fund, \$400,000; written off bank premises, \$100,000; officers' pension fund, \$50,000; balance carried forward, \$90,297. The annual general meeting of the shareholders will be held on Wednesday.

At a meeting of directors of the Trethewey Silver Cobalt Mining Company, it was resolved that a distribution of profits equal to 10 per cent. on the total share capital of the company, should be made on January 25th next, to shareholders of record on January 10th. For this purpose the transfer books will be closed from January 10th to 25th, 1911, inclusive. Since the last dividend of 10 per cent. was paid on October 15th last, the earnings of the company have shown an average net profit of over \$1,000 per working day, and the prospects of such earnings being maintained or possibly increased are steadily improving as development work proceeds.

CROP SHIPMENTS FOR THREE MONTHS.

The official close of navigation shows the following shipments of Western crops to have been made during the three months of the crop year already expired, together with comparison for the same period in 1909.

	Totals.	Wheat.	Oats.	Barley.	Flax.
In 1910	\$587,559.10	\$35,337,858.40	\$5,584,959.15	\$ 862,470.36	\$2,023,221.46
In 1909	233,169.00	35,400,873.30	7,232,357.10	1,290,809.47	1,606,356.20
		Canadian Vessels.			
In 1910	\$284,057.40	\$22,341,717.40	\$5,259,453.28	\$ 406,802.37	\$ 245,257.20
In 1909		26,332,612.10	7,173,357.10	1,125,998.35	654,308.37
		Foreign Vessels.			
In 1910	\$302,501.30	\$12,996,141.00	\$ 325,505.21	\$ 455,667.47	\$1,777,964.26
In 1909	233,169.00	9,068,261.20	59,000.00	164,841.12	952,047.47

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

- Empyrean, No. 2274, \$800. M. J. Scovill, Junkins.
- Glen Leven, No. 2124, \$575. V. Barnhardt, Airdrie.
- Mary Lake, No. 2278, \$1,700. K. A. Maughan, Maughan.
- Hughenden, No. 2265, \$1,500. A. A. Bogg, Hughenden.
- Ashvale, No. 2082, \$800. A. D. McKinnon, Pincher Station.
- Cornwall Valley, No. 2266, \$1,200. C. W. Goddard, Perbeck.
- Pine Valley, No. 2289, \$1,000. J. J. Skolt, Half Way Lake.
- Minneberry, No. 2217, \$1,600. A. R. Marchesseault, Minda.
- Riverton, No. 2128, \$1,000. R. Borrowdale, Lea Park, Kitscoty.

NOTES OF MUNICIPAL BOND BIDDING.

Fourteen offers were received from Toronto and Montreal bond houses for the \$12,500 5 per cent. 20-year local improvement debentures of St. Mary's, Ont. As previously noted, the award was made to Messrs. H. O'Hara & Company, Toronto.

For the Wingham, Ont., \$6,000 4½ per cent. 20-year waterworks improvement debentures, ten bids were received from Toronto bond houses. As previously noted, the offer of the Ontario Securities Company was accepted.

DEBENTURES AWARDED.

- Irvin, Alta.—\$5,000 6 per cent. 20-years, awarded to Messrs. Nay & James, Regina.
- Alberta and Saskatchewan, S.D.—\$5,000 6½ per cent. 10 years, awarded to Messrs. Nay & James, Regina.
- Alberta and Saskatchewan Villages.—\$5,000 7 per cent. 15-years, awarded to Messrs. Nay & James, Regina.
- Wolseley, Sask.—\$5,000 5 per cent. 20-years, awarded to Union Bank of Canada.
- Sydney, C.B.—\$50,000 4½ per cent., awarded to Royal Bank of Canada.

WESTERN CANADA.

Advertiser familiar with all Western Provinces intends removing to the West early in 1911. Would like to get in touch with Eastern parties who may desire personal attention to any outstanding matters, either land or financial. Also financial or other institutions contemplating Western expansion. Best references and personal interview.

Address "A. N. B." Box 249,
c/o Monetary Times, Toronto.

CITY OF CHILLIWACK, B.C.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 12 o'clock noon, Monday, the sixteenth day of January, 1911, for the purchase of the following debentures of the Corporation of the City of Chilliwack:—

ROAD MACHINERY	\$10,000.00
DRAINAGE	10,000.00
MUNICIPAL HALL	15,000.00

Repayable in twenty equal, consecutive, annual payments from the first day of October, 1910, with interest at the rate of Five (5) per cent. per annum at the Bank of Montreal, Chilliwack, B.C.

MUNICIPAL HALL No. 2	\$6,000.00
----------------------------	------------

Dated January the second, 1911, redeemable in twenty years from the date thereof, interest Five (5) per cent. payable half-yearly.

Principal and interest payable at the Bank of Montreal, Chilliwack, B.C.

The highest or any tender not necessarily accepted. For further particulars apply to the City Clerk, Chilliwack, B.C.

J. H. ASHWELL,
City Clerk.

Chilliwack, B.C., December 15th, 1910.

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of November, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, copper, coal, iron, graphite and other mines, mineral and other deposits and properties and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (b) To acquire by purchase, lease, concession, licence, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water-powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping-mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire, and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar to those of a company incorporated under this Act, and to sell or otherwise dispose of the same; (f) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company; carrying on or about to carry on any business or transaction which may be of benefit to a company incorporated under this Act; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which a company incorporated under this Act is authorized to carry on, or possessed of property suitable for the purposes thereof; (h) To subscribe for and take and hold shares or stock in any company incorporated for the purpose of acquiring, holding, constructing, maintaining, and keeping in repair, roads, bridges, improvements in waterways, or other means of communication, and drainage works, and other improvements, upon, through, over or adjacent to, or leading to or from the lands of a company incorporated as mentioned in this section; Provided that the consent of the shareholders shall be first obtained by resolution passed at a special general meeting called for that purpose; and (i) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects, or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Graphite 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 21st day of November, 1910.

THOMAS MULVEY,

Under-Secretary of State.

22-2

Dated at Toronto this 20th day of December, 1910.

Blake, Lash, Anglin & Cassels,

Solicitors for

Dominion Graphite Company, Limited.

Mr. Wm. Lyall, Managing Director of Messrs. P. Lyall & Son, Limited, contractors, of Montreal, has been appointed a director of the Steering Bank of Canada.

BONDS and MUNICIPAL CREDIT

HUNDRED MILLION DOLLARS ADDED

To Capital Liability of Canadian Railroads in Twelve Months—Capitalization Per Mile.

During the year ended June 30th, 1910, \$101,816,271 was added to the capital liability of Canadian railways, of which \$40,022,740 was represented in stocks and \$61,793,531 in funded debt. The total of outstanding obligations was \$1,410,297,687.

Comparing 1909 and 1910, the result is as follows:—

	1909.	1910.	Increase.
Stocks	\$647,534,647	\$687,557,387	\$40,022,740
Funded debt	660,946,769	722,740,300	61,793,531
Total	\$1,308,481,416	\$1,410,297,687	\$101,816,271

The funded debt of 1910 was divided under the following heads:—

Bonds	\$606,677,305
Miscellaneous obligations	8,365,077
Income bonds	5,036,546
Equipment trust obligations	12,661,372

Total

It has been the natural practice of those who have sought to measure the capital liability of Canadian railways to add to the stock and bond issues the cost of Government railways, as well as the amount received by way of cash subsidy, and to divide the aggregate thus obtained by the main line, or single track, mileage. The so-called capital cost per mile was thus obtained. This has always been regarded as a convenient method of comparing the capital liability of railways in different countries, and, whenever the bases of the calculation have been identical, it was satisfactory; but, when applied to Canada, points out Mr. J. L. Payne, comptroller of railroad statistics, it has produced a wholly misleading result.

Is a Delusive Result.

If to the \$1,410,297,687 of stock and bond liability indicated above is added the \$190,753,063 received by railways as cash aid, a total of \$1,601,050,750 is had. That sum, divided by the 24,731 miles of main line in Canada, gives a capital liability of \$64,747 per mile. This would be a delusive result, for the sufficient reason that both the capital liability and the railway mileage are exaggerated. Let these two factors be dealt with separately.

First, as to capital liability: It was pointed out in the government reports of 1908 and 1909 that a considerable volume of practically extinct stock and bond obligations was being shown in the annual returns of railways. Smaller roads had in many instances been absorbed by the larger, and, notwithstanding the fact that this absorption involved the purchase of the stocks and bonds of the former by the issue of similar pledges by the latter, the capital liability of both corporations was reported to the department. That is to say, the A B & C Railway Company, having bought the stocks and bonds of the D E & F Railway Company by issuing new stocks and bonds of its own, and thus coming into possession of the property, returned its own increased liability and that of the absorbed corporation as though both were alive. Obviously, the liability of the acquired railway should be cancelled, and not any longer regarded as representing an actual obligation, although the certificates might be in the vault of the purchasing company. Such would be the practice in everyday commerce. If A obtained possession of a promissory note for \$100 made by B by giving one of his own for a like amount, the transaction would not be said to involve an obligation of \$200.

Still in Construction Stage.

There is also a considerable number of railways, which, while having outstanding issues of stocks and bonds, have not passed beyond the construction stage. The case of the Grand Trunk Pacific will serve as an illustration of this class. Until a definite mileage is attached to such roads, the only practicable course is to leave out of the calculation the whole of the capital liability. Then, there are lines of railway which are subsidiary to larger corporate interests, as, for example, the Sydney and Louisburg. In that instance, the stocks and bonds attaching to that road are not given for the reason, that they are included in the total capitaliza-

tion of the Dominion Coal Company, and it has been found impossible, thus far, to obtain a separation of accounts. Several railways, like the Albert Southern, have not been in operation for a long period of years, and both the property rights and the capital liability may be regarded as dead.

An effort has been made to ascertain what deduction, for the reasons indicated, should be made from the total capital liability of Canadian railways. Without giving the details, the amount has been fixed at \$226,298,988. When this is subtracted from the \$1,410,297,687 given above, the aggregate capital liability is reduced to \$1,183,998,699.

Second, as to mileage: There are in the Dominion 2,043.84 miles of Government-owned and operated railway, against which neither stocks nor bonds are outstanding. There are also 75.36 additional miles of line to which no capital liability is attached. These two items make a total of 2,119.20 miles, which should be deducted, for the purpose of the present calculation, from the 24,731 given as the total railway mileage of Canada.

Outstanding Capital Liability.

Dividing 22,612 miles of railway into a total capitalization of \$1,183,998,699, we have \$52,361 as the quotient. That is the actual outstanding capital liability per mile against railways in Canada.

It is impracticable to ascertain what has been the actual cost of Canadian railways. The cost as represented in stocks and bonds is one thing, and the actual cost quite another. Exchanges of ownership and the destruction of early records have, in many instances, utterly lost to reporting roads the facts with respect to primary expenditures. Nevertheless, during the current year an effort will be made to gather together whatever data are available under that head.

To make an appraisal of the physical value of existing lines would be a stupendous task, and it would also be exceedingly costly. It is doubtful if the results would justify the outlay. With an outstanding liability equal to \$52,361 per mile, there could not be any suspicion of general over-capitalization of railways in Canada. Taking the latest available statistics with regard to the capital obligations attaching to railways in other countries, the following comparison is instructive:—

	Capital liability.	Per mile.
Great Britain	\$ 6,382,296,742	\$275,040
Germany	3,903,848,400	109,788
France	3,447,466,000	139,390
Belgium	430,800,000	169,806
United States	13,508,711,173	57,976
Victoria	210,244,578	60,225
New South Wales	22,721,478	136,876
Canada	1,183,998,699	52,361

Government-owned Railways.

The facts in relation to the cost of Government-owned and operated railways in Canada are readily available, and they show the following situation:—

	Miles of line.	Capital cost.	Cost per mile.
Intercolonial	1,450	\$92,273,074	\$63,636
Prince Edward Island ...	267	8,465,365	31,705
Temiskaming and N. Ont.	266	15,315,672	57,577
New Brunswick C. & Ry.	58	1,964,640	33,873

A tribute to the Canadian Insurance Act was paid by Sir John Runtz, J.P., at a dinner of the corporation of insurance brokers and agents held at Birmingham, England. Sir John read extracts from the Canadian Insurance Act, remarking that they could congratulate the profession in Canada that they had secured such an Act, which was for the benefit of all concerned. Under the Act a penalty is incurred by anyone who shall in any way divide, or offer to divide, commission or remuneration with any person whose property he may insure or seek to insure. That was very drastic; but they intend to do their best to bring about such an Act of Parliament in this country. It would put an end to some of the troubles from which they were now suffering.

BOND DEALERS.

BOND DEALERS.

County of Frontenac

4½ % Debentures

Payable in 20 Equal Annual Instalments
of Principal and Interest.

Legal Opinion of J. B. Clarke, K.O.

At an Attractive Rate.

Wood, Gundy & Company

46 Threadneedle St.
LONDON, England

6 King St., W.
TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

The Season's Greetings

To our friends and business associates
we cordially extend best wishes for a

Merry Christmas

BRENT, NOXON & CO.

Canada Life Building - Toronto

WE OFFER \$200,000.00

CITY OF MONTREAL

4½ % Debentures

Issued by the towns of Longue Pointe
and Notre Dame des Graces, which
towns have since been annexed.

Due 1949-50. Interest payable semi-
annually at the City Hall, Montreal.

RATE TO YIELD 4 1/8%

HANSON BROS.

164 St. James St.
MONTREAL

A. P. Christmas & Co.

London & Lancashire Bldg.
MONTREAL

Government
Municipal
Railway

BONDS

SIXTY-ONE NEW COMPANIES.

Steamboat, Central Mines and the National Hydro-Electric Company Incorporated.

During the week sixty-one companies were incorporated with a total capitalization of \$9,634,000.

The National Hydro-Electric Company, with head office in Montreal, and capital of \$1,000,000, and the Steamboat Central Mines, British Columbia, \$1,500,000, were the largest companies to be granted charters, while several mining and trust companies were incorporated.

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

Milton, Ont.—Milton Curling Club, \$20,000. D. S. Robertson, S. R. Bews, W. I. Dick.

Couturval, Que.—La Compagnie Couture, \$5,000. J. Parent, A. Parent, J. O. Couture.

Portneuf, Que.—Montreal Paper Company, \$100,000. T. P. Bishop, G. W. Bishop, A. Bishop.

Brantford, Ont.—Gem Theatre Company, \$40,000. E. C. Symons, A. J. Wilkes, W. T. Henderson.

Hamilton, Ont.—Producers Natural Gas Company, \$200,000. W. Southam, J. Milne, G. Lynch-Staunton.

Minnedosa, Man.—Minnedosa Land & Loan Company, \$5,000. W. Mann, E. P. St. John, C. L. St. John.

Glenpayne, Ont.—Glenpayne Dairy Association. B. MacMillan, J. Wereley, D. MacMillan, D. N. McLean.

St. Thomas, Ont.—Ideal Co-operative Association of St. Thomas, \$40,000. L. D. Gillett, G. H. Sloggett, C. W. Dyer.

Woodstock, Ont.—Maximilian Pneumatic Tool & Machine Company, \$100,000. D. W. Karn, R. G. Bickerton, W. T. Parke.

Niagara Falls, Ont.—Tekton Manufacturing Company, \$40,000. H. D. Ruhn, Buffalo; F. O. Geyley, E. M. Sergeant, Niagara Falls.

Ottawa, Ont.—Canadian Electric Automatic Machines, \$225,000. L. S. Macoun, J. B. Prendergast, N. G. Guthrie. National Realty Company, \$500,000. M. J. O'Brien, Renfrew; R. M. Devlin, J. Gleeson, Ottawa. Oxygenator Company of Canada, \$4,000. A. L. Higley, C. N. McMichael, E. L. Moses, Buffalo.

Toronto.—Toronto City Mission. J. Stark, H. L. Stark, J. Neil. Caledon Mountain Springs, \$40,000. J. Pearson, J. A. Simpson, F. B. Neeve. Boston Development Company, \$100,000. H. G. Kelly, F. T. W. Hodgson, M. S. Shields. Porcupine Gold Mining Company, \$500,000. J. B. Holden, J. I. Grover, G. A. Grover. Huffman Printing Press Company, \$150,000. T. H. Barton, C. B. Nasmith, R. H. Greer. Murray Clothing Company, \$50,000. J. W. Curry, T. J. W. O'Connor, H. C. Macdonald. Home and Foreign Securities, \$50,000. H. Riley, J. F. MacGregor, F. Wakingshaw.

Winnipeg, Man.—Colonial Grocery Company, \$20,000. C. W. Hodgins, J. W. Jones, J. F. Jones. Globe Grain Grader & Cleaner Company, \$200,000. G. H. Smith, E. J. Munday, J. Connor. International Automatic Shocker Company, \$100,000. W. F. Thorne, F. J. Anderson, J. S. Crabb. Consolidated Mortgage Company, \$200,000. G. A. H. Dysart, R. T. Wilson, H. R. Drummond-Hay. Auto Club Company, \$20,000. J. M. Mickols, C. Anderson, A. Lienlokken. Canadian Automatic Shocker Company, \$250,000. W. F. Thorne, F. J. Alderson, J. S. Crabb. La Ermita Rubber Plantation, \$400,000. A. H. Oakes, R. A. Taunton, E. R. Chapman. Canadian Carbon Company, \$100,000. E. W. Hanna, T. D. Stewart, J. F. Kilgour, Brandon. McWilliams Grain Company, \$10,000. W. H. McWilliams, R. F. McMillan, C. W. Chappell.

British Columbia.—British Columbia Trading & Packing Company, \$100,000. Burnaby Board of Trade. Canal Flats Hotel Company, \$25,000. C. W. Stancliffe & Company, \$100,000. Golden Grove Land Company, \$100,000. Hotel Corporation, \$300,000. International Battery Company, \$150,000. International Securities, \$50,000. J. T. Herrett Company, \$10,000. London & Vancouver Investment Company, \$50,000. Pacific May-Oatway Fire Alarms, \$100,000. Peace River Company, \$500,000. Rainy River Gravel Company, \$150,000. Steamboat Central Mines, \$1,500,000. Steamer Kingsway, \$50,000. Strathcona Hotel Company, \$80,000. Unity, Limited, \$20,000. Vancouver Sand & Gravel Company, \$20,000. Vancouver Knights of Columbus Building Association, \$50,000. Western Engine & Supply Company, \$25,000. Western Pacific Trust & Investment Company, \$500,000.

Montreal.—Mackay, \$100,000. H. Miles, C. S. Underhill, J. Donaghy, L. Boyer. National Hydro-Electric Company, \$1,000,000. A. Surveyer, R. LeSage, J. H. McComb, \$50,000. S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. Regal

Realty Company, \$100,000. L. Boyer, Westmount; L. Gosse- lin, A. W. Murray, Montreal. Montreal-Midway Oil Com- pany, \$600,000. G. L. Kavanagh, W. W. McCuaig, H. Frigon. G. H. Randall Company, \$100,000. G. H. Randall, R. J. Parker, J. E. McCoy. Robert W. Hunt & Company, \$50,000. J. W. Moffat, T. C. Irving, H. A. Clark. Canada Optical Manufacturing Company, \$150,000. J. E. Normandin, G. A. Normandin, H. R. Bisailon. Hodgson's, \$20,000. G. W. Hodgson, G. S. McPherson, A. Sill. Canadian Carbonate Company, \$100,000. W. I. Powers, C. L. Stuart, J. C. Eaton, Lyndonville. McDonald & Willson, \$25,000. C. S. McDonald, C. H. Willson, Toronto.

BOND TENDERS INVITED.

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

Sydney, C.B.—The ratepayers will vote on a by-law to borrow \$150,000 for permanent streets.

Harriston, Ont.—A by-law for \$35,000 for waterworks system will be submitted to the ratepayers.

Collingwood, Ont.—On January 3rd, the ratepayers will vote on a by-law to raise \$14,000 for fire hall.

Sarnia, Ont.—On January 2nd a \$1,500 5 per cent. 10-in- stalment by-law will be submitted to the ratepayers.

London, Ont.—On January 2nd the ratepayers will vote on a by-law to issue \$75,000 4½ per cent. for city hall.

Rainy River, Ont.—On January 2nd, a \$4,000 5 per cent. 15-instalment by-law will be voted on by the ratepayers.

Owen Sound, Ont.—A by-law will be submitted to the ratepayers at an early date to raise \$10,000 for gas depart- ment.

Wingham, Ont.—On January 2nd the ratepayers will vote on a by-law to issue \$2,500 5 per cent. 20-instalment by-law for sewage pur- poses.

Tillsonburg, Ont.—On January 2nd, the ratepayers will vote on a \$1,500 5 per cent. 30-year by-law for waterworks and fire department.

Dundas, Ont.—On January 2nd the ratepayers will vote on a by-law to issue \$12,000 5 per cent. 30-instalment debentures for Hydro-Electric.

North Battleford, Sask.—Until December 31st tenders are invited for \$2,500 6 per cent., in ten instalments, debentures. F. Edwards, secretary-treasurer.

North Vancouver, B.C.—Until December 27th for \$13,000 20-year local improvement, and \$12,000 50-year waterworks debentures. Thos. Sheppard, city clerk.

St. Catharines, Ont.—A by-law to bonus the Kinleith Paper Company, Limited, by partial exemption from municipal taxation for a period of ten years, will be voted on by the ratepayers on January 4th.

Owen Sound, Ont.—On January 2nd, the ratepayers will vote on the following by-laws:—\$20,000 4½ per cent. 20- years, for bridges; \$20,000 4½ per cent. 20-years for loan to Canadian Heating and Ventilating Company; \$10,000 4½ per cent. 20-years, for lighting.

Canadian Financiers

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS.
Members Vancouver Stock Exchange.

GENERAL AGENTS FOR

REVENUE PRODUCING REAL ESTATE AND LOANS,
PHOENIX INSURANCE COMPANY OF HARTFORD,
NATIONAL FIRE INSURANCE COMPANY,
OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.MANAGERS OF B. C. AND YUKON TERRITORY FOR
CONTINENTAL LIFE INSURANCE COMPANY,

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

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

Branches: North Vancouver, South Vancouver, and 8 Princess St.,
Glasgow.

BOND DEALERS.

Dominion Cannery, Limited
6% BONDS

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

Maturing April 1st, 1940. Interest Payable Half Yearly at the Bank of Montreal, Montreal, Toronto, Hamilton and London, Eng.

Net Earnings of Company over six times amount required to pay Bond Interest. Bonds issued to the extent of 2-3 value of fixed assets.

Price: \$100 and Accrued Interest

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LIMITED

MONTREAL - - - QUE.

BOND DEALERS.

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Bond Dealers

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MONTREAL

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MANUAL OF CANADIAN BANKING

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SPECIAL OFFERING
Large Ontario Town
DEBENTURES

Long Term to run

To yield **4¾%**

C. H. BURGESS & CO.

Traders Bank Bldg. - - - Toronto, Ont.

A Merry Christmas
and a
Happy New Year to all.

NAY & JAMES,

Bond Exchange Building,
Regina - - - Canada

We Own and Offer:—

\$50,000. Dominion Steel Corporation, Limited

5% Debentures. Due 1st November, 1915.

Interest 1st May and November at Toronto,

Montreal, New York and London, England.

Denomination—\$500 or £102 14s. 10d.

PRICE—95.73 and Interest yielding 6%.

(Descriptive Circular on request)

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

PROVINCE OF ALBERTA SUES BANKS.

Attorney-General Mitchell of Alberta, has entered action against three Canadian banks for payment to the province of proceeds of the bonds of the Alberta & Great Waterways Railway. Premier Sitton, as provincial treasurer, issued three cheques on the banks for the portion of the bond proceeds deposited in them respectively and payable to the account of the province in another bank. The cheques were for \$400,000, \$1,000,000 and \$6,000,000, with accumulated interest in each case. The cheques were presented at the local branches of the banks, where payment was refused. The cheques were then sent to protest, and the attorney-general issued writs on the banks for respective amounts indicated. Notice was at the same time served on the banks that interest at the rate of five per cent. per annum will be charged on the money until it is paid over to the province.

APPLICATIONS TO PARLIAMENT.

The Prudential Trust Company, Limited, which has a Dominion charter, will apply to the Ontario Legislature for a license to do business in that province. Messrs. Bristol & Armour, 43 King St. W., Toronto, are the company's solicitors.

Application will be made at the next session of the Quebec Legislature for the incorporation of the Quebec Life & Accident Assurance Co. This company will carry on a general life, accident and sickness insurance business. Messrs. Royl, Langlais & Moris, Quebec, are attorneys for the applicants.

The Mount Royal Assurance Company will apply to the Quebec Legislature for an Act to amend its charter for the purpose of removing the restriction limiting its operations to Quebec province.

Application will be made at the next session of the Manitoba Legislature for an Act to incorporate a life insurance company. Messrs. Wright and Tench are the applicants' solicitors.

UNION BANK OF CANADA.

The annual statement of the Union Bank of Canada shows profits of \$451,620.82, compared with \$407,541.16 in the previous year. With \$28,676.81 brought forward from 1909 and \$359,810 received in premiums on new stock there was \$840,107.63 available for distribution.

The sum of \$500,000 was placed to the reserve fund, increasing that fund to \$2,400,000. After all appropriations including dividends, the bank carries toward \$80,486.43 to the credit of the profit and loss account.

The loans and bills discounted current amounted to \$30,415,915.99, overdue debts (estimated loss provided for) \$41,874.78, while call and short loans on stocks and bonds were \$5,147,552.24. During the past year thirty-seven branches or agencies of the bank have been opened throughout Canada. The capital of the bank has been fully paid up and is now equal to the total amount authorized, viz., \$4,000,000. The premium arising from the disposal of new stock was credited to the rest account.

It was decided that the capital be increased by \$4,000,000 raising the authorized capital to \$8,000,000.

The directors elected for the ensuing year were: Hon. John Sharples, Messrs. William Price, M.P., E. J. Hale, Wm. Shaw, Geo. H. Thomson, R. T. Riley, E. L. Drewry, F. E. Kenaston, John Galt, W. R. Allan and M. Bull.

At a subsequent meeting of the new board the Hon. John Sharples was elected president, and Mr. Wm. Price, M.P., vice-president.

The Miramichi Pulp and Paper Company has gone into liquidation, and Mr. William Dick, of the Bank of Montreal, Chatham, has been appointed receiver. The chief owner is Mr. George Keyes, of Pepperell, Mass., who recently sold his paper mill, and the outlet for the pulp was cut off, and liquidation was decided on.

BOND DEALERS.

Investment Bonds

Municipal, Public Utility,
Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

Royal Securities Corporation

Limited

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

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

Mr. John Firstbrook has been elected to the directorate of the Prudential Investment Company, Limited. He is president of the Firstbrook-Box Company, and a director of the Metropolitan Bank, being also associated with several other well-known institutions. As director of the Prudential Investment Company for Ontario, he will be associated with Mr. William Flavelle, of Lindsay.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

BOND DEALERS.

Municipal and School Bonds

in denominations of \$100, \$500 and \$1,000, payable in 5 to 40 years,

At a price, rate to yield 4.70 to 5½ per cent.

Particulars on request.

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103 St. Francois Xavier Street
MONTREAL

Bell Tel. Main 2701

CANADIAN BONDS
AND DEBENTURES
Bought, Sold and Appraised

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

Debentures

— OF —

Western Municipal and School
Districts always on hand.

Write for particulars.

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

MISCELLANEOUS.

Murray's Interest Tables

SECOND EDITION NOW READY

Price \$10.00

Rates 2½% to 8% at ½% rates.
On \$1.00 to \$10,000 on every page.
From 1 day to 368.
Very clear type. Well bound.

B. W. MURRAY

Accountant

Supreme Court of Ontario - Toronto

BOND DEALERS.

THE INVESTMENT TRUST Co., Ltd.

Authorized Capital \$500,000
Paid Up " \$250,000

Trustees, Transfer Agents, Registrars, Executors.

Bond Department

High Grade Bonds For Investment

OFFICERS:

K. W. Blackwell	President
J. P. Black	Vice-President
A. J. Nesbitt	Man.-Director
N. B. Stark	Sec.-Treasurer

Cor. Notre Dame & St. Francois Xavier Sts., MONTREAL

INVESTMENT BONDS

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

DOMINION BOND COMPANY, LTD.

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

EASTERN TOWNSHIPS SECURITIES

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

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

COLLECTION AGENCIES.

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

THE MERCANTILE AGENCY

R. G. DUN & CO.

Established 1841

210 Offices - (14 in Canada)

Rates and subscription quoted on application.

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

Negotiations between the Dominion Steel Corporation, Limited, and Messrs. Alex. Cross & Sons, Limited, Glasgow, Scotland, have been concluded, and arrangements have been made under which a plant will be erected next spring at Sydney, C.B., to treat the basic slag produced at the bessemer furnaces of the steel plant, and turn this waste product out as a fertilizer.

WANTED ADVERTISEMENTS.

WANTED

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

WANTED—Trust company or financial charter, one having debenture-issuing powers preferred. Apply J. C., Box 269, Monetary Times Office, Winnipeg, Man.

PARTNER WANTED.

Young man to form partnership with a leading insurance agent in the Niagara Peninsula, one having a knowledge of the fire business preferred. All correspondence strictly confidential. Address "Partner," care of The Monetary Times Office, Toronto, Ont.

WANTED.

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

WANTED IMMEDIATELY.—Special agent to manage branch office for Saskatchewan, of a Tariff Fire Insurance Company. Duties to consist of office management, superintendent of agencies and inspector. Must be thoroughly capable insurance man, undoubtable character and habits, and not afraid of work. Apply, stating experience and give references to P. O. Box 1481, Vancouver, B.C.

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

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

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

Montreal, December 6th, 1910.

THE CANADIAN BANK OF COMMERCE.

The Annual General Meeting of the shareholders of The Canadian Bank of Commerce for the election of Directors and for other business, will be held at its Banking House in Toronto, on Tuesday, the tenth day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,
General Manager.
Toronto, 2nd December, 1910.

THE WINNIPEG MERCANTILE TRUST COMPANY.**Dividend No. 2.**

Notice is hereby given that a dividend of seven per cent. per annum on the paid-up Capital of the Company, has been declared for the year ending the 31st day of December, 1910, and will be paid at the head office of the company on the 2nd day of January next.

The transfer books of the company will be closed from the 20th day of December to the 3rd day of January, 1911.

By order of the Board,
J. CRICHTON,
Managing Director.

DIVIDEND NOTICES.

LA ROSE CONSOLIDATED MINES COMPANY.

165 Broadway, New York, December 10, 1910.

The Board of Directors has to-day declared a regular quarterly dividend of TWO PER CENT. payable January 20, 1911 to shareholders of record as of December 31, 1910. Transfer books will close December 31, 1910 and re-open January 18, 1911.

P. C. PFEIFFER, Treasurer

NIPISSING MINES COMPANY

165 Broadway, New York, December 10, 1910.

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT. also an extra Dividend of TWO AND ONE-HALF PER CENT. payable January 20th, 1911 to shareholders of record as of December 31, 1910. Transfer Books will close December 31, 1910 and re-open January 18, 1911.

P. C. PFEIFFER, Treasurer

THE SHAWINIGAN WATER & POWER COMPANY.**Dividend Notice.**

Notice is hereby given that a dividend of one per cent. (1%) upon the paid-up capital stock of the Shawinigan Water & Power Company has been declared for the quarter ending December 31st, 1910, payable January 20th, 1911.

1st—To shareholders of record, January 7th, 1911.

2nd—To holders of fully paid-up Certificates of Subscription for New Stock, issued October 15, 1910.

The Stock Transfer Books of the Company will be closed from January 25th to January 30th, both days inclusive.

By order of the Board,

W. S. HART,
Montreal, December 14th, 1910. Secretary

THE ROYAL BANK OF CANADA.**Dividend No. 93.**

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

By order of the Board.

E. L. PEASE,
General Manager.
Montreal, November 18th, 1910.

GUELPH & ONTARIO INVESTMENT & SAVINGS SOCIETY.

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Subscribed Capital	820,000.00
Paid-in Capital	444,000.00
Reserve Fund	267,000.00
Total Assets	2,500,486.31

Notice is hereby given that a dividend of FOUR PER CENT. for the current half year (being at the rate of EIGHT PER CENT. per annum) upon the Paid-in Stock of this Institution has been declared and that the same will be payable at its office, Corner Wyndham and Cork Streets, Guelph, Ontario, on and after TUESDAY, JANUARY 3rd, 1911.

The transfer books will be closed from the 20th to the 31st day of December, both days inclusive.

J. E. McELDERRY,
Managing Director.
Guelph, December 5th, 1910.

BOND DEALERS.

**Municipality of
Burnaby, B.C.**

5% DEBENTURES.
Due 1922 and 1950.
Interest payable semi-annually.
At an attractive price.

INQUIRIES INVITED.

**Ontario Securities
Company, Limited**

TORONTO - - - ONT.

DEBENTURES FOR SALE.

NORTH VANCOUVER, B.C.

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

THOS. SHEPPARD,
City Clerk.

December 8th, 1910.

BOND DEALERS.

QUICK ASSETS
MUNICIPAL DEBENTURES

Are readily converted into cash and are profitable at the same time.
We offer debentures yielding the investor from 4% to 5½%
Buy now before prices advance.
Correspondence Invited.

Campbell, Thompson & Co.
Phon M. 119 43 King Street, W.

WANTED.

An outside man with some experience in Accident Insurance to go to Calgary with large general Insurance Agency. Address with references, Box 247, Monetary Times.

The Eastern Canada Manufacturers' Mutual Fire Insurance Company, which has ceased to transact business in Canada, and has insured all its outstanding risks in the Central Canada Manufacturers' Fire Insurance Company, has applied to the Minister of Finance for the release of its securities on April 1st, 1911.

BOND DEALERS.

Our bond list includes a large number of choice

**Western Municipal and School
Debentures**

yielding from 5 to 6 per cent. Write for a copy either to our Toronto or Regina office.

National Finance Co., Ltd.
Toronto Office—26 Wellington St. East
Darke Block, Regina, Saskatchewan
Formerly J. ADDISON REID & CO., LIMITED

MAURICE DU PONT EMILE LACAS

DU PONT & LACAS
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LEGAL NOTICES.

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

Dated at the office of the Secretary of State of Canada, this 21st day of November, 1910.

THOMAS MULVEY,
Under-Secretary of State.

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

Blake, Lash, Anglin & Cassels,
Solicitors for
Sierra Madre Paper Company, Limited.

Mr. John English, the Six Nation's Indian, has been sentenced by Judge Hardy, in the criminal court, Brantford, to 20 years in Kingston Penitentiary, for arson.

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of November, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and William George Flood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture or acquire by purchase or otherwise, and to sell, lease, or otherwise dispose of all and every description of locomotives, cars, rolling stock, machinery or plant, which may be used in connection with railways, street railways or tram-roads or for any other like purpose; (b) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction company and contractor; (c) To purchase, lease or acquire water power and water privileges, and to develop therefrom any water power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of any surplus power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating and power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical or other energy for light, heat and power, when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (f) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (g) To apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To aid and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (i) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (j) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company in any process or suit; (k) To amalgamate with any other company having objects similar to those of this company; (l) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of the company; (m) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking; (n) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Mexico North Western Equipment Company, Limited," with a capital stock of two hundred thousand dollars, divided into 2,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

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

Blake, Lash, Anglin & Cassels,
Solicitors for
Mexico North Western Equipment Company, Limited

FACTORY LOCATIONS.

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

At Peterborough, Ont., Mr. Joseph Wilson, of Apsley, is on trial before Judge Huyche, on a charge of incendiarism. He has pleaded not guilty to the charge of setting fire to the barn of Mr. Edward McFadden, of Apsley, on June 4th. The jury returned a verdict of not guilty.

ANNUAL FINANCIAL SURVEY OF **The Globe**

Issued Jan. 2, 1911

TORONTO

This publication will be different from the usual dry compilation of statistics and collection of obvious deductions. Some of the keenest minds in Canada and elsewhere have contributed articles. There will be no part of the Dominion untouched. The statistical information will be the most complete ever given by a Canadian daily paper, and the entire edition will be in the hands of readers of *The Globe* far and wide when the New Year is scarcely born. Not many publications in America are able to supply their readers with so complete a record of the activities of a year in every department of commerce so soon after the year's close.

CONTRIBUTORS TO THE FINANCIAL SURVEY OF 1911

- "The Trade Outlook of The Future," by Jas. J. Hill, Chairman of the Board, Great Northern Railway Company.
- "Canada's Financial Position Abroad," by Lord Strathcona and Mount Royal, Lord High Commissioner for Canada.
- "The Outlook for Canadian Financing in 1911," by Sir Edgar Speyer, head of the International Banking House of Speyer & Company, London.
- "Some Western Anomalies," by William Whyte, Vice-President of The Canadian Pacific Railway.
- "The Future of The Maritime Steel and Coal Industries," by Mr. J. H. Plummer, President of The Dominion Steel Corporation.
- "Some Light on The Flour Milling Industry," by Mr. Robert Meighen, President, Lake of the Woods Milling Company.
- "The Trade of Canada," by Mr. E. B. Greenshields, Greenshields Limited, Montreal.
- "Our New Population; A Study of the British, European and American Influx into Canada," by Mr. J. Bruce Walker, Commissioner of Immigration for the Dominion of Canada.
- "The Future of the Dairying Industry," by Mr. J. A. Ruddick, Dominion Dairy Commissioner.
- "The Industrial and Agricultural Position of Quebec," by Hon. J. Edward Caron, Minister of Agriculture.
- "What the Mining Industry Means to Canada," by Mr. S. H. Logan, Manager of The Canadian Bank of Commerce at Cobalt.
- "Ontario's Agricultural Output and Its Relation to the Rest of Canada," by Mr. Norman P. Lambert.
- "What the Western Crop Means," by Mr. A. E. Boyle, Western Representative of *The Globe*.
- "The Year in the Lumber Industry," by Senator W. C. Edwards.
- "Problems of Lessened Farm Output," by Mr. J. W. Flavelle, LL.D.

STOCKS AND BONDS—Montreal,

\$100,000

City of Brantford, (Ont.)

DEBENTURES

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STOCKS AND BONDS—TABLE NOTES.

(l) listed. (u) unlisted.
*There are \$850,000 bonds outstanding.
†Half-yearly. ‡Quarterly.
Prices on Canadian Exchanges are compared for convenience with those of a year ago.
Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchanges.

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. Sacramento Street, Montreal.

Capital and Res ^t in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL					
Sub- scrib'd	Paid- up	Res ^t	Per Value				Price Dec. 23 '09	Price Dec. 15 '10	Price Dec. 22 '10	Sales Week End'd Dec 22	Price Dec. 23 '09	Price Dec. 15 '10	Price Dec. 21 '10	Sales Week End'd Dec 21		
4,866	4,866	2,530	243	British North Am.	7	195	212	215	214	59	150	140	195	211	1	
10,000	10,000	7,000	50	Commerce	9	244	243	235	232	23	300	195			5	
4,000	4,000	5,000	50	Dominion	12	244	243	235	232		23					
3,000	3,000	2,250	100	Eastern Townships	8	207	207	202	203		161					
2,710	2,680	3,000	100	Hamilton	10	207	207	202	203			155	154	154	75	
2,500	2,500	2,300	100	Hochelega	8											
1,300	1,157	375	100	Home Bk. (u)	6											
5,909	5,537	5,597	100	Imperial	11	231	230	220	220		5					
6,000	6,000	4,900	100	Merchants Bank	9	171	169				22	170	169	190	186	
1,000	1,000	1,000	100	Metropolitan Bank	8						3	207		205	3	
4,000	4,000	4,400	100	Molson	11	200					251	251	246	245	245	
14,400	14,400	12,000	100	Montreal	10	250		246	246						59	
2,000	2,000	1,200	100	Nationale	7								270	260		
774	774	1,380	100	New Brunswick (u)	13											
2,207	2,203	160	100	Northern Crown (u)	5										6	
3,000	3,000	5,500	100	Nova Scotia	12	277		281	278		210		281	280	6	
3,500	3,500	3,900	100	Ottawa	11	210		210	210				210	210		
1,000	1,000	350	100	Provincial Bank (u)	5							122	128		44	
2,500	2,500	1,250	100	Quebec	12								242	240	242	
6,200	6,200	6,900	100	Royal Bank	7	224		241	241						87	
2,000	2,000	2,400	50	Standard	12	227		221	221							
988	944	281	100	Sterling (u)	5							20	219			
4,000	4,000	4,750	100	Toronto	10	217	215	213	214		13					
4,367	4,354	2,200	100	Traders	8	146	145	143	141			140		150	150	
4,000	4,000	2,400	100	Union Bank	8	136	147		150						101	
183	559		100	United Empire Bk (u)	5											
COMPANIES																
Trust																
1,000	1,000	650	100	Nat Trust Co., Ltd.	9		201	200								
1,000	1,000	500	100	Tor Gen Trusts Cor	8			170	170		38					
Loan																
630	630	340	50	Agric Sav & Loan	6	120		137	137							
6,000	6,000	3,250	10	Can Per. Mtge. Cor	8	160		158	160	60						
2,008	1,004	670	100	Can Ld. & N. Inv.	8	152	148	151	149							
2,500	1,500	1,250	100	Can. Can. L. & Sav.	8	173		195	191		160					
2,555	2,427	45	10	Col. Invest & Loan	5	68		67	67							
1,000	934	120	50	Dom. Sav. & Inv Sc	4		71	72	72							
1,500	1,000	615	100	Gt. West Perm.	9			129	129							
3,500	1,900	1,725	50	Ham Prov. & L. Sc	6		131	127	128							
839	629	65	100	Huron Erie L. & S	10		192	197	197							
700	700	390	100	Imp L. & I. Co. Ltd	5											
1,900	1,000	300	50	Landed E. & Loan	6+1	130		129	130		18					
500	500	460	25	L. & C. L. & A. Ltd	6			112	110	110	107				30	
2,000	1,200	800	50	Mont. Loan & Mtge	8											
725	725	365	50	Ont. L. & Deb. Lon	7		139		152							
373	373	98	40	Toronto Mortgage	7		128		130							
				Real Estate Loan	6		100		101							
Transportation																
150,000	150,000		100	Cap. Pacific Railway		180	179	193	193		179	179	194	193	194	154
12,500	12,500	1,431	100	Detroit United Rly		65		66	68	1035	65	65	66	66	67	14484
12,000	12,000		100	Duluth S.S. & A.												
10,000	10,000		100	Duluth Super'r, com	4	67	67	80	79	78	545	67	67	81	79	
3,500	3,500	2,500	100	Halifax Electric	7	123	122					123	122			
1,500	1,400	195	100	Ham. Steam'b'l Co.	7								99	94	92	
5,000	5,000		100	Havana Elect. pref.	6											
7,500	7,500		100	Illinois Traction prf.	2			89	89			91	91	90	91	205
4,552	4,552	18	40	London St. Railway	6	122		10	10							
6,000			100	Mex. Tram.	6		122		122							
16,800	16,800		100	Mex. N.W. Rly.	7			128	128			140	129	128	131	131
8,400	8,400		100	Min. St P. & S.S.M	7											425
10,000	10,000	907	100	Monterey pfd.	7											
925	925		100	Mont. R.L. & P. pfd.	10							217	216	223	221	344
701	701	10	100	Mont Street Railway	8	136	122	120	117	116	110					
1,000	1,000	132	100	Niagara, St. C. & Tor	8			129	124							
7,500	7,500		100	Niagara Navigation	8											
3,000	2,500		100	North Ohio Traction	6			50	49			56	30	51	49	50
2,500	2,500		100	Porto Rico Rly.	2		35	60	49	51	49	62	60	58	58	1107
3,132	3,132	350	100	Quebec Railway	2			91	89	92		89	89	92	90	285
25,000	25,000		100	Rich & Ont	5		89	101	101	101	3583	90	89	102	104	102
9,100	9,100	1,368	100	Rio de Janeiro	5		148	147	148	147	395					1763
563	563		100	Sao Paulo	10	120		114	110							
13,875	13,875		100	St. Lawr. & C. Nav	7											25
8,000	8,000	2,786	100	Toledo Railway	7	127	126	121	121		5	127	126	124	121	123
3,000	2,600		100	Toronto Railway	7											65
1,164			100	Tri-City R. & L. pref.	6	93										
20,100	20,100	1,900	100	Trinidad Elec.	5											150
800	800		100	Twin City R'y, com	6	114	114	108	108	108	183	115	114	110	107	
6,000	6,000	686	100	West India Elect.	6											5
			100	Winnipeg Elect	10	182		190	190		8	182		190		
Tel., Light, Power																
12,500	12,500	4,395	100	Bell Telephone	8	148	146	143	140		82	149	146	143	144	143
3,500	3,500	2,161	50	Consumers Gas	10			197	198	198	17					249
1,000	1,000		50	Dom Telegr	6		110		109	109						
41,380	41,380	885	100	Kaministiquia	3											
50,000	50,000		100	Mackay, common	5		90	92	91	91	226	92	91	90	90	77
13,600	13,600		100	preferred	4	77	76									

Toronto and Western Canada

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thousands, Subscrib'd, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price Dec. 23 '09, Price Dec. 15 '10, Price Dec. 22 '10, Sales Week End'd Dec 22, Price Dec. 23 '09, Price Dec. 15 '10, Price Dec. 21 '10, Sales Week End'd Dec 21. Lists various companies like Can. Cement, Can. Col. Cotton, etc.

Table with columns for Cap. in thousands, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price Dec. 15 '10, Price Dec. 19 '10. Lists companies like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thousands, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Dec. 9 '10, Dec. 15 '10. Lists companies like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thousands, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Nov. 25 '10, Dec. 9 '10. Lists companies like Alberta Can. Oil, Am. Can. Oil, etc.

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

LEGAL NOTICES.

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

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

Mowat, Langton & MacLennan,
Solicitors for the Company.

Toronto, 10th November, 1910.

The fire at Cotterell's warehouse in Vancouver unquestionably demonstrates the fallacy of erecting a slow-burning or mill construction building, leaving the vertical (elevator and stairway) openings untrapped. The building was four storey and basement, 62 feet x 124 feet; basement floor concrete, and all the others double 2 in. x 5 in., laid flat with joints broken. All post joists and girders were heavy timbers resting on ledged side walls, and consequently self-releasing. The centre joists between heavy stringers were resting upon iron stirrups. The elevator was placed near to the centre of the building, operated by electricity, open from basement to top. The stairway adjoined the west wall almost midway in the building also unprotected at each floor. The building was used for public warehouse purposes with varying storage therein. The fire probably originated on the grade floor or the second one near the vertical openings, and was carried fiercely from there up the shafts to the upper floors. The result was that the roof pierced, and vent being thus obtained, it became a roaring furnace, and the heavy flooring of three floors, including the roof, collapsed, and a portion of the westerly brick wall and also a part of north wall received considerable damage and will require to be reconstructed in part.

MISCELLANEOUS.

A TRIP TO THE WEST INDIES

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

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

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THOMAS FLYNN, Toronto, Ontario.

DIVIDEND NOTICES.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.**DIVIDEND NO. 99.**

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

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

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

By order of the Board,
EDWARD SAUNDERS,
Managing Director.

Toronto, November 23rd, 1910.

THE CAMPBELLTON FIRE

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

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James Alexander,
Mrs. B. A. Mowatt,
A. McG. McDonald,
W. H. Miller,
Moore Bros.,

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

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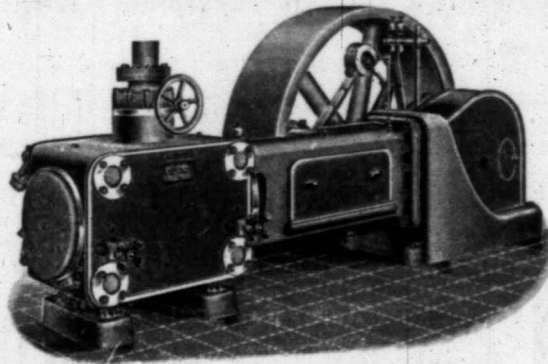
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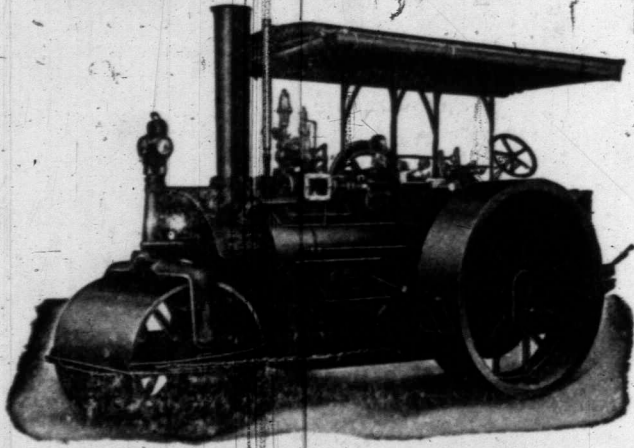
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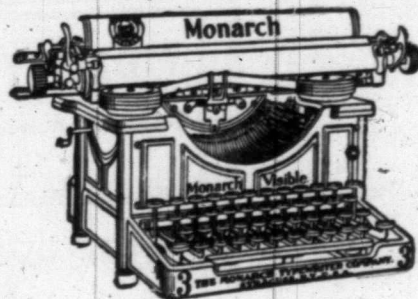


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HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital \$500,000.
Security to Policyholders \$429,980.

Office 106-108 Grain Exchange Winnipeg

FIRE INSURANCE COMPANIES.



Total Assets \$93,057,042

Canadian Investments Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

J. A. Stewart, Inspector



THE MANITOBA ASSURANCE COMPANY

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO LIMITED

FIRE SECURITY UNEXCELLED

HEAD OFFICE MONTREAL

SIR E. S. CLOUSTON BART. PRESIDENT


J. GARDNER THOMPSON MAN. DIR.

J. W. BINNIE SEC.

BRITISH EMPIRE

INSURANCE COMPANY

HEAD OFFICE: VANCOUVER, B.C.



Incorporated by Special Act of Parliament of British Columbia March 10, 1910

Authorized Capital, \$500,000, shares \$100 each, now being sold at \$110 per share

PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also the British American Live Stock Association Company, Ltd.; JAMES ROY, Manager Vancouver Exhibition

GEORGE A. CARRIER, President and Manager of the Canadian Guarantee & Commercial Agency, Ltd., Vancouver, B.C.

E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.

C. E. BURNHAM, Secretary British Empire Insurance Company, Ltd.

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

MacNeill, Bird, MacDonald and Bayfield, Vancouver, B.C.

MacKenzie, Brown, Thom & McMorrin, Regina, Sask.

Short, Cross, Biggar and Cowan, Edmonton, Alta.

REFERENCES

Royal Bank of Canada; Canadian Guarantee and Commercial Agency; Bradstreet's Commercial Agency; R. G. Dun & Co.

The British Empire Insurance Company, Ltd., incorporated June 17th 1910, has taken on the business of the British American Live Stock Association, Limited, of Vancouver; the shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

The old company has now an agency force covering the territory from Manitoba to the Coast capable of producing \$500,000 worth of business per annum. By its fair dealing the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.

FIRE INSURANCE COMPANIES.

(INCORPORATED)
German American
Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

\$ 1,500,000
RESERVE FOR ALL OTHER LIABILITIES
8,222,018
NET SURPLUS
6,440,211
ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital	\$ 2,500,000.00
Assets	3,267,082.55
Losses paid since organization	52,441,172.44

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock and John Hoskin, K.C., LL.D. W. B. Melkie, C. C. Foster,
Vice-Presidents General Manager Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal
H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DEWITT, General Agents,
18-18 Leader Lane, TORONTO.

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street C. S. SCOTT, Resident Agent
TORONTO. Tel. Main 66 and 67 Hamilton, Ont.

THE Mercantile Fire Insurance Company

Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
A. V. KENAH Sec. W. B. ROURKE, Underwriter.

Authorized Capital	\$500,000.00
Subscribed	\$250,000.00
Surplus to Policy Holders	\$265,951.81

Agents Wanted in Unrepresented Districts.

FIRE INSURANCE COMPANIES.

THE LONDON MUTUAL FIRE

INSURANCE COMPANY

HEAD OFFICE, - TORONTO

INCORPORATED 1859

1859 - 1910

Fifty-one Years Without Faltering

D. WEISMILLER, President and Managing Director.

THE Western Union Fire Insurance Co.

Head Office, Vancouver, B.C.

W. F. Salsbury, Archibald York, V. C. James, C. G. McLean,
Pres. Vice-Pres. Gen. Mgr. Sec'y.

Applications for agencies in the three Western Provinces are invited.

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.

DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.
GENERAL AGENTS:—T. W. Greer, chief agent for Ontario,
Toronto, Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong,
St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National
Finance Co., Vancouver, B.C.

TORONTO AGENTS:—Reid, Shaw & McNaught.

T. T. Langlois,
President.

R. H. Duke,
General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000

Government Deposit \$50,000

John Fennell, Geo. C. H. Lang, W. H. Schmalz,
President. Vice-President Mgr. Secretary.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
Jos. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
W. J. Stafford, Manager.

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

A. NAISMITH, President. **R. M. MATHESON, Vice-President.**
A. F. KEMPTON, Sec. and Mgr. **C. D. KERR, Treasurer.**

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$385,405.18

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President **W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents**

ROBT. BICKERDIKE, M. P. **GEO. A. MORROW**
E. W. COX **AUGUSTUS MYERS**
D. B. HANNA **FREDERIC NICHOLLS**
ALEX LAIRD **JAMES KERR OSBORNE**
Z. A. LASH, K. C., L.L.D. **SIR. HENRY M. PELLATT**
E. R. WOOD

W. B. MEIKLE, Managing Director **P. H. SIMS, Secretary**

Capital, \$1,400,000.00
Assets, 2,022,170.18

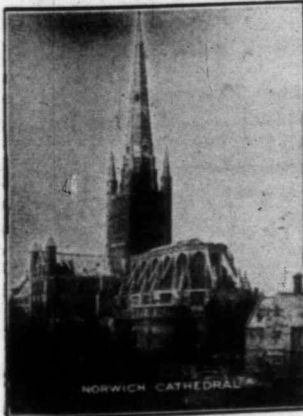
Losses paid since organization - \$33,620,764.61

UNION ASSURANCE SOCIETY
 MERGED IN THE
Commercial Union Assurance Co., Ltd.
 OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145



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.

FIRE INSURANCE COMPANIES.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$674,574.63
Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Burnham Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

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.....	\$78,500,000
Fire losses paid.....	\$50,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed.....	2,500,000

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

100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.
 All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

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
E. B. OSLER, Esq., M.P. **WM. WHYTE, Esq.**
D. R. WILKIE Esq. **HON. JAS YOUNG**
S. NORDHEIMER, Esq. **JOHN MACDONALD, Esq.**
ARTHUR JUKES JOHNSON, Esq., M.D. **GAWTHRA MULLOCK, Esq.**
W. C. MACDONALD, **J. K. MACDONALD,**
Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS


LIFE INSURANCE COMPANIES.

If you desire Success go where Success is.

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

The Great-West Life Assurance Co.

HEAD OFFICE. . . WINNIPEG



THE HOME LIFE
Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.
Correspondence Solicited

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

Actual Results Count

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

MUTUAL LIFE OF CANADA

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

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

Head Office - WATERLOO, Ont.

The Monthly-Cheque-Contract
ISSUED BY **THE CROWN LIFE INSURANCE CO.**

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

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

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

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

Agency openings, with salary and commission contracts, for successful life insurance writers. Apply
WILLIAM WALLACE,
General Manager.

Head Office—Toronto, Canada.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53
Total Assurances in force 21,049,322.31
Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company HEAD OFFICE: 59-61 Victoria St. Toronto.

Established 1839. Assets over \$2,000,000.00.

Insurance in force \$14,000,000.00.

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

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

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

Local Agents wanted everywhere.

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

SUN LIFE OF CANADA

At 31st December 1909

ASSETS	\$ 32,804,996.77
SURPLUS over all liabilities, and Capital Hm 3½ and 8 per cent. Standard	3,308,534.53
SURPLUS GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,132.05
ASSURANCES IN FORCE	129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE

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

Apply to **FRED HALSTEAD,**
Waterloo, Ont. Superintendent of Agencies.

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.

Phoenix Assurance Co. Limited

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

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

Capital (fully subscribed)	\$ 14,009,500
Paid-up Capital	1,909,900
Accumulated Funds exceed	65,000,000
Revenue exceeds	13,000,000
Claims paid exceed	350,000,000
Assurances in Force	112,000,000

SPECIAL FEATURES

Life Department.

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

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

The "PHOENIX" gives an Interim Bonus of \$10 per \$1,000 on all with-profit policies which become claims by death, and of \$16 per \$1,000 on all Endowment Assurances maturing, during a quinquennium.

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

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

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

Write for fullest particulars to

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

We require District Agents throughout the Dominion, for the Life Department.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

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

Apply for an Agency NOW.

G. H. MINER, Managing Director

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.

Keep posted on the Canadian Banking System by ordering and reading a copy of ECKARDT'S **Manual of Canadian Banking**

3rd Edition now in press. Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

LIFE INSURANCE COMPANIES.

A FEW FACTS FROM THE REPORT OF

CANADA LIFE'S RECORD YEAR

Business Increased in 1909 While Expenses Decreased

Assets \$39,686,000.

Business in force \$125,000,000.

Income for the year was over \$5,697,000.

New Paid For Business issued in 1909, \$20,139,000.

Surplus earned in 1909, surpassing all records, \$1,195,000.

Expenses reduced as in the previous year, in percentage and actual amount.

Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.

\$2,000,000 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply

Canada Life Assurance Co.

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	\$61,000,000
Total Funds exceed	\$84,000,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.	
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.	
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.	

LONDON LIFE

POLICIES ARE "GOOD AS GOLD."

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

J. F. Maine

T. B. Parkinson

Inspector Industrial Agencies

Superintendent Ordinary Agencies

LONDON—CANADA.

MISCELLANEOUS.

No Spluttering

with

JOHN HEATH'S TELEPHONE PEN 0278.

Registered in Canada.

To be had of the leading Stationers in Canada.



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.

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA

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

DAVID BURKE
General Manager, MONTREAL

North American Life Assurance Company

"Solid as the Continent"

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

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

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

THE STANDARD LIFE
Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

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

Apply for full particulars.

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

MEN of ENERGY are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire NOW.

Union Mutual Life Insurance Co'y.
PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 139 St. James St., Montreal.
For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 75 Queen St. West, Toronto.

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

We have positions on our field staff for reliable producers. As several good districts are open, the opportunity is now. Take advantage of it by writing to our Head Office at London.

W. M. 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

FIRE INSURANCE COMPANIES.

Insurance Co. of North America
Incorporated 1794. PHILADELPHIA, PA. Founded 1792.

CAPITAL	\$ 4,000,000.00
ASSETS	15,488,877.78
LOSSES PAID EXCEED	148,000,000.00

ROBERT HAMPSON & SON, Limited
1-5 St. John St., Montreal. General Agents for Canada.

THE LONDON ASSURANCE Head Office Canada Branch. MONTREAL
Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates
Toronto Agents: **S. Bruce Harman,** 19 Wellington St. East.

THE NORTHERN ASSURANCE CO., LTD.
OF LONDON, ENG.
Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,180,000
Uncalled Capital	13,300,000
Total	\$50,480,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyré, Man. for Can.



LONDON & LANCASHIRE FIRE

INSURANCE COMPANY

SUN FIRE INSURANCE OFFICE
Founded A.D. 1716

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



LIVERPOOL AND LONDON AND GLOBE

INSURANCE COMPANY LIMITED

CANADA BRANCH, HEAD OFFICE, MONTREAL.

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