

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 46—No. 8

Saturday

TORONTO

February 25, 1911

10 Cents

BUSINESS FOUNDED 1795

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INCORPORATED 1866

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ASSURANCE COMPANY OF CANADA

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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  
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 Almonte  
 Aurora  
 Belleville  
 Bowmanville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Eglinton  
 Fenelon Falls  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 " Barton, Victoria  
 Holstein  
 King City  
 Kingston  
 Lindsay  
 London  
 Mount Forest  
 Newmarket  
 Oakwood  
 Ottawa  
 " Bank St.  
 " Hull, P.Q.  
 Paris  
 Perth  
 Peterboro  
 Picton  
 Port Arthur  
 Port Hope  
 Sarnia  
 Sault Ste. Marie  
 Stirling  
 Stratford  
 St. Mary's  
 Sudbury
- Toronto  
 Bathurst St.  
 Carlton St.  
 Dundas St.  
 Queen St.  
 Yonge St.  
 Trenton  
 Tweed  
 Wallaceburg  
 Waterford
- Quebec**  
 Buckingham  
 Cookshire  
 Danville  
 Fraserville  
 Grand Mere  
 Levis  
 Megantic  
 Montreal  
 " Hochelaga  
 " Papineau Ave.  
 " Peel St.  
 " Pt. St. Charles  
 " Seigneurs St.  
 " Ste. Anne de  
 " Bellevue  
 " St. Henri  
 " West End  
 " Westmount  
 Quebec  
 " St. Roch  
 " Upper Town  
 Sawyerville  
 Sherbrooke  
 St. Hyacinthe  
 Three Rivers
- Nova Scotia**  
 Amherst  
 Bridgewater  
 Canso  
 Glace Bay  
 Halifax  
 " North End  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth
- British Col.**  
 Armstrong  
 Chilliwack  
 Cloverdale  
 Enderby  
 Greenwood  
 Hosmer  
 Kelowna  
 Merritt  
 Nelson  
 New Denver  
 New Westminster  
 Nicola  
 Pentiction  
 Prince Rupert  
 Rossland  
 Summerland  
 Vancouver  
 " Westm'st'r Ave.  
 Vernon  
 Victoria
- High River, Alta.  
 Indian Head, Sask.  
 Lethbridge, Alta.  
 Magrath, Alta.  
 Medicine Hat, Alta.  
 Moose Jaw, Sask.  
 Oakville, Man.  
 Outlook, Sask.  
 Portage La Prairie  
 Man.  
 Raymond, Alta.  
 Regina, Sask.  
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 Saskatoon, Sask.  
 Spring Coulee, Alta.  
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Established 1873 89 Branches

Capital (authorized by Act of Parliament).....\$5,000,000.00  
 Capital Paid-up.....2,000,000.00  
 Reserve Fund and Undivided Profits.....2,454,074.23

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 Creston  
 Cumberland  
 Dawson  
 Fernie  
 Greenwood  
 Kamloops  
 Ladysmith  
 Mission City  
 Nakusp  
 Nanaimo  
 Nelson  
 New Westminster  
 Pentiction  
 Prince Rupert  
 Princeton  
 Revelstoke  
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 Bow  
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 Brandon  
 Broderick  
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 Carmangay  
 Claresholm  
 Clearville  
 Crossfield  
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 Didsbury  
 Durban  
 Edmonton  
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 Elgin  
 Elkhorn  
 Gilbert Plains  
 Glebe  
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 Hawarden  
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 Kerr Robert  
 Kindersley  
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 Langham  
 Lanigan  
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 Moose Jaw  
 Moosomin  
 Morse  
 Nanton  
 Neepawa  
 New Dayton  
 Nokomis  
 North Battleford  
 Nutana  
 Olds  
 Outlook  
 Pas Mission  
 Pincher Creek  
 Ponoka  
 Portage la Prairie  
 Prince Albert  
 Provost  
 Radisson  
 Red Deer  
 Regina  
 Rivers  
 Saskatoon  
 Shellbrook  
 Stavelly  
 Stony Plain  
 Strathcona  
 Strathmore  
 Swan River  
 Swift Current  
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 Gowganda  
 Guelph  
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**Imperial Bank of Canada.**

Established 1875

**CAPITAL AUTHORIZED - \$10,000,000.00**  
**CAPITAL SUBSCRIBED - 5,912,000.00**  
**CAPITAL PAID UP - 5,700,000.00**  
**RESERVE FUND - 5,700,000.00**

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 Elk Lake  
 Essex  
 Fergus  
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 London  
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 North Bay  
 Ottawa  
 Paigrave  
 Porcupine  
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 Port Colborne  
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 Ridgeway  
 Sault Ste. Marie  
 South Woodilee  
 St. Catharines  
 St. David's  
 St. Thomas  
 Thessalon  
 Toronto  
 Welland  
 Woodstock
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- Province of Manitoba.**  
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- 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.**  
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 Chase  
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 Fernie  
 Golden  
 Kamloops  
 Michel  
 New Michel  
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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.

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- |                     |                         |                       |
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| Ashcroft, B.C.      | Hedley, B.C.            | Rosthern, Sask.       |
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| Dawson, Yukon.      | Street.                 | Toronto, Ont., King   |
| Duck Lake, Sask.    | North Battleford, Sask. | and Dufferin Sts.     |
| Duncans, B.C.       | North Vancouver, B.C.   | Toronto, Ont., Royce  |
| Estevan, Sask.      | " (Lonsdale Ave.)       | Ave.                  |
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| Forward, Sask.      | Paynton, Sask.          | Varenes, P.Q.         |
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General Manager

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Established 1810. Head Office: EDINBURGH.

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

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LONDON OFFICE: 62 Lombard Street, E.C.  
ALEXANDER ROBB and GEORGE S. COURTS, Joint Managers  
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable 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.

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Incorporated 1869

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

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- |                              |                                         |
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C. E. Neill and F. J. Sherman, Assistant General Managers.

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- |              |                    |                    |                  |
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| Burl's Falls | Hamilton           | Oshawa             | Tillsonburg      |
| Chippawa     | Hanover            | Ottawa             | Toronto          |
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| Cobalt       | Kenilworth         | Ottawa, Market Br. | Dundas St.       |
| Cornwall     | London             | Pembroke           | Bloor St.        |
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| Fort William |                    |                    |                  |

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- |                         |                        |                          |
|-------------------------|------------------------|--------------------------|
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| Montreal, Seigneurs St. | Montreal, St. Paul     | Westmount, Victoria Ave. |
|                         | Montreal, Laurier Ave. |                          |

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- |             |               |           |                     |
|-------------|---------------|-----------|---------------------|
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| Campbellton | Fredericton   | Newcastle | St. Leonards        |
| Dalhousie   | Grand Falls   | Rexton    | Sackville           |
| Dorchester  | Jacquet River | St. John  | Woodstock           |

NOVA SCOTIA

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

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NEWFOUNDLAND

- St. John's

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- |         |                    |           |               |          |
|---------|--------------------|-----------|---------------|----------|
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| Plumas  | Winnipeg           | Moose Jaw | Prince Albert | Regina   |
|         | do. Grain Exchange | Saskatoon | Saskatoon     | Scott    |

MANITOBA

- Brandon Plumas

ALBERTA

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

BRITISH COLUMBIA

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

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

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CHARTERED BANKS.

CHARTERED BANKS.

**BANK OF HAMILTON**

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

**Union Bank of Canada**

Head Office - QUEBEC

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

Board of Directors:

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

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

**The Merchants Bank of Canada**

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO and ONE QUARTER per cent. for the current quarter being at the rate of NINE per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,  
 E. F. HEBDEN,  
 General Manager.

MONTREAL, Jan. 24, 1911.

**THE QUEBEC BANK**

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and three-quarters per cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Wednesday, the first day of March next, to Shareholders of record of 14th February.

By order of the Board,  
 B. B. STEVENSON,  
 General Manager.

Quebec, 20th January, 1911.

**The Bank of Vancouver**

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - \$2,000,000

DIRECTORS—

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

CHARTERED BANKS.

CHARTERED BANKS.

**THE BANK OF TORONTO**

INCORPORATED 1855

Head Office, Toronto, CAN.

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

**DIRECTORS:**

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

**BRANCHES:**

<b>Ontario</b>	Gananoque Hastings Havelock Keene Kingston London (4 offices) Millbrook Newmarket Oakville Oil Springs Omamee Parry Sound Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Stayner	<b>Sudbury</b> Thornbury Wallaceburg Waterloo Welland Wyoming <b>British Columbia</b> Vancouver New Westminster <b>Saskatchewan</b> Bredenbury Churchbridge Elstow Glenavon Kennedy Kipling Langenburg Montmartre Vibank Wolsley Yorkton	<b>Quebec</b> Montreal (4 offices) Maisonneuve Gaspé St. Lambert <b>Manitoba</b> Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River <b>Alberta</b> Calgary Lethbridge
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Branches:—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 Aymer 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 Ridgetown Ripley Rockwood Rodney St. Catharines St. Marys Sarnia Sault Ste Marie Schomberg Spencerville Steeleton Stratford Stony Creek Springfield Strathroy Sturgeon Falls Sudbury Tavistock	Thamesford Tillsonburg Toronto Branches: Yonge and Colborne Yonge & Richmond Avenue Road King and Spadina Queen and Broadview Yonge and Bloor Sts. Gerrard and Main Sts Danforth Avenue Jones and Gerrard Union Stock Yards Tottenham Tweed Vars Wardsville Warsaw Woodstock Waterdown Webbwood W. Ft. William Windsor Winona Wroxeter
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**ALBERTA**

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

**SASKATCHEWAN**

Saskatoon Zealandia  
Rosetown Regina  
Forget

**QUEBEC**

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

**MANITOBA**

Winnipeg

**BRITISH COLUMBIA**

Vancouver  
Fort George Stewart

**THE METROPOLITAN BANK**

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

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

Head Office  
TORONTO, CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

**THE NATIONAL BANK OF SCOTLAND, LIMITED**

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1824

Capital Subscribed ..... £25,000,000 \$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. Gookburn, 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, retired on terms which will be furnished on application.

**THE MOLSONS BANK**

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

Incorporated by Act of Parliament, 1855.  
HEAD OFFICE, - - MONTREAL.

**BOARD OF DIRECTORS:**

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

**ALBERTA—BRANCHES:**

Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke— Vancouver Hastings St. Westminster A. Winnipeg Main St. Portage Ave. Ottawa Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Dashwood 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 Ridgetown 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 <b>Quebec—</b> Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowton	Lachine Lock <b>Montreal—</b> St. James St. St. Catherine St. Branch St. Henri Branc Cote des Neiges Maisonneuve " Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—FAIR'S BANK Limited, Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—the Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,650,000.

HEAD OFFICE, - HALIFAX, N. S.

**DIRECTORS:**

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

**BRANCHES:**

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellart—Sydney, Sydney Mines, Thornbury (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Alberta**—Calgary, Edmonton.  
**Saskatchewan**—Regina, Saskatoon.  
**British Columbia**—Vancouver, Victoria.  
**Newfoundland**—Bonavista, Burin, Carbonar, Harbor Grace, St. John's, Grand Bank, Twillingate.  
**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay.  
**Porto Rico**—San Juan.  
**Cuba**—Cienfuegos, Havana.  
**United States**—Boston, Chicago and New York.

**Manitoba**—Winnipeg.

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.

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 given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

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

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

**THE DOMINION BANK**

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.  
Drafts bought and sold.

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

ORIGINAL 1854 CHARTER

**THE HOME BANK OF CANADA**

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SIX PER CENT. per annum has been declared upon the paid-up Capital Stock of The Home Bank of Canada for the three months ending 28th February, 1911, and the same will be payable at the Head Office or any Branches of The Home Bank of Canada on and after 1st March next.

The Transfer Books will be closed from the 15th to the 23th February, 1911, both days inclusive.

By Order of the Board, **JAMES MASON,**  
Toronto, January 18, 1911 **General Manager.**

**THE BANK OF OTTAWA**

ESTABLISHED 1874

Capital Authorized	- - - - -	\$5,000,000
Capital Paid Up	- - - - -	\$3,500,000
Rest and Undivided Profits	- - - - -	\$4,017,938

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

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

**EASTERN TOWNSHIPS BANK**

Capital \$3,000,000 Reserve Fund \$2,250,000  
HEAD OFFICE - SHERBROOKE, QUE.

With over eighty-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
CORRESPONDENTS ALL OVER THE WORLD.

**The Weyburn Security Bank**

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized	- - - - -	\$1,000,000
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Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

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.

CHARTERED ACCOUNTANTS.

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

Chartered Accountant

Royal Bank Building

WINNIPEG

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

**CHARTERED ACCOUNTANTS.**

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

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OF SCOTLAND

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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: 103 Darke Block, Regina, Sask.

Audits	Investigations	Liquidations	Trust Accounts
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**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.  
Toronto. Vancouver.

**GAMBLE & GLADWELL,**

"The oldest established accountant firm in Saskatchewan"  
Accountants Auditors Assignees Liquidators Trustees  
Mickleborough Block, REGINA, Saskatchewan  
Geo. S. Gamble, Official Auditor. Chas. V. Gladwell, Chartered Accountant.

**Jenkins & Hardy**

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Estate and Fire Insurance Agents

15½ Toronto Street - - - Toronto.  
52 Canada Life Building - Montreal.

**A. A. M. DALE**  
Chartered-Accountant

2a River St East. 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 2540.

**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.  
8 Burns Block, 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 PIONEER TRUST COMPANY**

ESTABLISHED 1882

**THE TORONTO GENERAL TRUSTS CORPORATION**

Hon. FEATHERSTON OSLER, K.C., President

J. W. LANGMUIR, Managing Director

Toronto                      Ottawa                      Winnipeg

**THE ROYAL TRUST COMPANY**

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President  
Sir Edward Clouston, Bart., Vice-President

SIR H. MONTAGU ALLAN  
R. B. 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.

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

M. S. L. RICHEY,  
MANAGER

**THE UNION TRUST COMPANY, LIMITED**

Head Office and Safety Deposit Vaults

TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue  
London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$650,000  
Assets, Trust Funds and Estates - \$13,415,147

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Vice-President - Wm. Whyte, (2nd Vice-President C.P.R.)

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Reserve Fund, \$140,000 Total Assets, (about) \$5,000,000

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Reserve Fund (earned) .....	3,500,000 00
Investments .....	29,782,942 35

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A specimen and all particulars will be forwarded on application. The Corporation is also a **LEGAL DEPOSITORY FOR TRUST FUNDS**. Deposits may be made and withdrawn by mail with perfect convenience.

Our explanatory booklet will be forwarded on receipt of your address.

THE

## Huron & Erie Loan & Savings Co.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

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

MAIN OFFICES  
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LONDON

BRANCH  
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## The Hamilton Provident and Loan Society

The Annual General Meeting of the Shareholders will be held at the Society's Office, 46 King Street East, Hamilton on

Monday, Sixth of March, 1911.

Chair to be taken at twelve o'clock.  
By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 6th, 1911.

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51 Yonge Street, Toronto

ESTABLISHED 1873

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Issued, one hundred dollars and upwards, one to five years  
**4 Per Cent.**

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
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Total Assets .....	\$2,878,069 07

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4%

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A. M. SMART, Manager.

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INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

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

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Reserve .....	500,000
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The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

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

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

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 8.

Toronto, Canada, February 25th, 1911.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY OF CANADA, LIMITED.

Editor—Fred W. Field.  
Business Manager—James J. Salmond.  
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce

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New York.—Moody's Magazine, 35 Nassau Street.

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### STILL ROOM FOR MORE.

One phase of the low price of British consols is especially interesting to Canadians. The most important causes of the decline in the premier security are the changes in the law regulating trustee investments since the Conversion Act of 1888. Five years later the circle of trustee investments was considerably widened, and in 1900, the Colonial Stock Act was passed permitting the investment of trust funds in colonial government securities registered in the United Kingdom. As Mr. George Paish, the well-known London writer and statistician, has pointed out, under these two acts several hundred millions of new securities yielding relatively high rates of interest were introduced into the list of trust investments. This great widening of the circle of trustee investments has had much greater influence upon the price of consols than it was expected to have when the acts were passed, for not only did it admit into the trustee list hundreds of millions of new securities, but the amounts of these new securities have increased, and are likely to increase, at a rapid rate.

The Dominion has several of its securities included in the British Trustee List, but our provinces have not yet been allowed to enter. "We do not for one moment," says the London writer quoted, regret that Colonial Gov-

ernment securities have been made trustee stocks, notwithstanding that their advancement to the rank of trustee investments compels the British Government to pay a higher rate of interest for loans than formerly. Against the disadvantage arising from the higher rate of interest which the British Government has to pay for new loans must be placed the advantage to the Empire of the lower rate of interest at which the colonies can obtain the new capital they need for their development. The safety of the Empire depends not only upon the strength and prosperity of Great Britain, but also upon the strength and prosperity of the daughter countries, and the prosperity of the colonies is undoubtedly greatly increased by the large amounts of capital freely supplied by the Mother Country to the colonies at preferential rates of interest."

Having once recognized these facts, it is surely not too much to expect the Canadian provincial securities to be included in the Trustee List. The securities of the Australian states have already that privilege. The Monetary Times knows that every provincial treasurer in Canada favors and will help to accomplish this innovation. It remains to obtain the good offices and influence of the Dominion Government and the consent of the Imperial authorities. Their selfishness only will prevent the reward long ago earned by Canadian provincial securities.

## CANADIAN GUARDIAN LIFE INSURANCE COMPANY.

Fortunately, such events as the Farmers Bank failure and the curious financing of the Canadian Guardian Life Insurance Company are small flies in the financial ointment, and such happenings, too, are infrequent. At the end of last year 470 shareholders of the Canadian Guardian Life, a company which has had many unfortunate disputes with policyholders, paid on \$461,900 subscriptions the sum of \$40,812. Hence they are still liable to the extent of \$421,087. Messrs. Clarkson & Cross, who made a special report on the company's affairs on behalf of the Department of Insurance, naively add: "This statement is not far from being accurate, and it may be quite so." They submit a summary of the company's operations between December, 1904, and November 30th, 1910, which shows that the premiums received from policyholders amounted to \$85,166. They paid commissions to agents, \$9,444; death losses, \$11,599; policyholders as surrender values, \$9,259; and loans to policyholders, \$4,221. Deducting this \$34,523 from the premiums received, there was a balance of \$50,642, but the expenses for the 71 months totalled \$11,865. Therefore, making an operating loss of \$61,223. This is apart from the liability of the company to existing policyholders. That loss has been made up entirely by past shareholders, by the cancellation of shares for non-payment upon which \$36,856 had been paid, and by the voluntary surrender of shares upon which \$25,900 had been paid.

The dividend declared in 1910 was also contributed by the specific surrender of three shareholders, who were also directors, of \$15,000 of share subscriptions upon which \$1,500 had been paid. Messrs. Clarkson & Cross express their inability to give an opinion as to the legality of this method of financing.

In the meantime, the Department of Insurance is not aware of any provision in the Insurance Act under which it can take any action against the company on the strength of the special report. There is a provision in the Statute prohibiting the payment of dividends by Canadian fire companies in the event of their capital being impaired, but there is no similar provision applicable to life companies. The remedy which the department has under the Act is the withdrawal by the minister of the license when a proper case is made for such withdrawal, for example, for insufficiency of assets as compared with liabilities. The Superintendent of Insurance thinks that no ground which in his judgment would warrant the exercise of such a remedy is disclosed in the case of the Canadian Guardian Life Insurance Company. Therefore, the disabled craft must drift while other mariners take care.

## LOANS AND TRADE.

The question of loans in relation to trade has again been raised by the loan which the Japanese Government sought last month from British bankers. Sir Edward Holden, a leading banker, would have made the raising of this loan conditional upon the promise of more considerate treatment of Free Trade England's exports under the new Japanese tariff. Four millions sterling of the total loan of six millions are required for the following works in connection with the South Manchurian Railway: improvement of harbor works, increase of locomotive and rolling stock, extension of electric works, extension of gas works, etc.; that is to say, mainly for the purchase of engineering plant. Unless the British bankers have departed from their usual procedure in this instance, the six millions of British money will be lent without so much as a bare word that British industry

should be remembered when the plant required for these works is to be bought.

This at once recalls Canada's position as borrower and trader. The Dominion has borrowed £300,000,000 of British capital, Great Britain, so far as we know, never having made any conditions with the loans that a part of the plant required should be purchased in the lender's country. Last year, Great Britain purchased from Canada goods valued at \$149,000,000, while we bought from Great Britain only \$95,000,000 worth. And in the same year we borrowed from Great Britain \$195,000,000. The Mother Country thus loaned us money for very necessary development at the rate of about \$200,000,000 per annum and at the same time is purchasing from us \$40,000,000 worth of goods in excess of the purchases from us by the United States. In addition, our heavy borrowing is not tied with restrictions.

## FIRE WASTE.

Every day last year \$642,000 worth of property was burned in North America. The fire losses on this continent during 1910 aggregated \$234,470,650, more than \$30,000,000 in excess of the previous year's figures. The destruction for the past thirty-four years has been nearly \$5,000,000,000. The figures of Canada alone, as compiled by The Monetary Times, do not make a better showing in comparison. Last year \$23,600,000 worth of property was burned in Canada, an increase of nearly \$5,000,000 over the previous year's figures. In the past two years Canada's fire waste totalled \$42,498,000. The average monthly fire loss in Canada last year was \$1,966,000. Estimating our population at 7,500,000, the fire loss per capita in Canada is \$3.14. Four hundred and seventy lives were lost in fires in the Dominion during the past two years.

These are statistics which should induce the individual to consider his responsibility for such an appalling record. The increase in the destruction of property by fire during the year just closed was in a great measure due to the severe climatic conditions, which produced protracted drouths over a large area of the country since early in the summer. The first half of 1910 showed losses aggregating less than during the same period of 1909, but in the late summer months there were very serious fires general throughout the sections where the lack of moisture greatly facilitated the spread of forest fires. July, August and October were months in which such fires were responsible for part of increase in the year's fire waste.

The fire waste this year, which, as stated above, was in a measure due to climatic conditions, shows a continued and widespread destruction of property throughout the entire country which was in a measure largely preventable. There are many active organizations which are seeking to reduce the country's fire waste, and yet the records for 1910 indicate that, despite their forceful efforts, their work is nullified by the continued indifference of the public generally. Carelessness is responsible for much of the fire waste.

## SMALL CHANGE.

Canada is importing eggs from Russia, Siberia, Germany, China and the United States. This does not speak much for the cult of the Canadian chicken.

\* \* \* \*

Here are the names of fourteen new stations on the Grand Trunk Pacific Railway: Sockeye, Tyee, Essington, Skeena, Phelan, Quinsa, Kosiks, Salvus, Hubert, Exstews, Shamos, Lakelse, Kitsum, Eddy and Copper River. The train conductor will need lessons in elocution.

# JANUARY BANK STATEMENT

Indicates Maintenance of Good Business Conditions—Call Loans Abroad Show a Substantial Decrease

	Jan., 1910.	Dec., 1910.	Jan., 1911.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$238,423,785	\$280,910,695	\$270,178,480	+ 13.3	— 3.8
Deposits after notice	508,207,804	544,220,710	549,774,479	+ 8.1	+ 1.02
Current loans in Canada	590,984,344	677,064,829	682,506,695	+ 15.4	+ 0.8
Current loans elsewhere	37,865,549	40,400,839	38,362,549	+ 1.3	— 5.04
Call loans in Canada	63,945,539	63,983,912	60,200,781	— 5.7	— 5.6
Call loans elsewhere	127,934,880	90,710,437	83,796,665	— 34.5	— 7.6
Circulation	73,378,676	87,694,840	77,110,971	+ 5.08	— 12.06

The above are the chief items in the January bank statement. With the exception of two they exhibit decreases from the previous month's figures. Deposits continued to gain as also current loans in Canada. This account indicates a maintenance of good business conditions, as banking facilities were increased during the month by about \$5,500,000 or 0.8 per cent. Call loans show some notable losses, those elsewhere, chiefly in the United States, having declined during January, by \$7,000,000, or about 7.6 per cent. The money loaned by our banks in the United States is \$44,000,000 or 34.5 per cent. less than a year ago. Domestic call loans decreased by \$3,700,000, or 5.6 per cent. last month. Note circulation contracted about \$10,000,000 or 12 per cent. during January. The following table shows the course of the domestic loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
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	59,621,328
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
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781

To-day the current loans in Canada are \$92,000,000 greater than a year ago. This is an extension of credit in the Dominion of about 15 per cent. Only twice during the twelve months have domestic current loans shown a decrease over the previous month, and then only a small loss. The average amount of call loans made in Canada in the thirteen months' period is approximately \$60,000,000. The highest amount was \$64,561,000 in October and \$58,159,000 in May. Here are the figures showing the extension of credit during the past four years:—

Loans.	Jan., 1907.
Current in Canada	\$550,938,838
Current elsewhere	36,016,552
Call in Canada	53,979,491
Call elsewhere	53,079,637

Domestic current loans have increased since January, 1907, by \$132,000,000 and show a gradual gain every year with the exception of 1909. Current loans out of Canada were highest last January, at \$38,000,000, and lowest in January, 1908, at \$22,000,000. Call loans in Canada have increased from \$54,000,000 in 1907 to \$60,000,000 last month. Call loans elsewhere than in this country exhibit a steady increase during the past four years, but show a striking decline in the twelve months since January, 1910. The following table gives an idea of the deposits account during the past year:—

	On demand.	After notice.
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
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479

Demand deposits show a gain of 13 per cent. since January, 1910. Five times during the past thirteen months demand deposits exhibited a slight decline. Those after notice which are usually understood to represent savings deposits, have gained \$40,000,000 or about 8 per cent. since January, 1910. Only two declines were noted in that period. This table shows the remarkable growth of total deposits since 1907:—

January.	On Demand.	After Notice.	Total.
1907	\$170,564,666	\$404,992,318	\$575,556,984
1908	146,757,963	399,407,294	546,165,257
1909	193,286,465	443,170,532	636,456,997
1910	238,423,785	508,207,804	746,631,589
1911	270,178,480	549,774,479	819,952,959

In the past four years the total deposits have grown from \$575,000,000 to \$820,000,000, a gain of \$245,000,000, or 42.6 per cent. During recent years, the deposits account has made most notable strides.

The Weyburn Security Bank makes its first appearance in the January bank statement. The following are the chief figures: Capital, authorized, \$1,000,000; subscribed, \$602,600; paid-up, \$301,300; current loans in Canada, \$552,893; total assets, \$745,599; average amount of Dominion notes held during month, \$23,945; deposits payable on demand, \$270,541; deposits payable after notice, \$154,433; total liabilities, \$431,292.

## NORTHERN MORTGAGE COMPANY.

The first annual report of the Northern Mortgage Company covers a period of three months to December, 1910, the net profits for that period being \$1,374.09.

The company issued \$3,000,000 of stock, which was fully subscribed for in full within two months after same had been put on the market. The organization expenses, charter, etc., cost \$2,091.31. The shareholders' funds were invested, on the average within two weeks after being received by the company, and the average rate of interest earned was over 7½ per cent. per annum.

Jan., 1908.	Jan., 1909.	Jan., 1910.	Jan., 1911.
\$546,957,657	\$511,363,250	\$590,984,344	\$682,506,695
22,441,302	30,586,081	37,865,549	38,362,549
43,052,673	44,299,554	63,945,539	60,200,781
47,252,542	92,532,507	127,934,880	83,796,665

The shareholders have confined the issuing of \$1,000,000 debenture stock at a rate of interest not to exceed 5 per cent. per annum.

That the company is taking its place towards the development of the West is evidenced by the mortgage loans which amount for the first three months of business to \$324,329.71.

## NORTHERN TRUSTS COMPANY.

The annual report of the Northern Trusts Company contains some interesting features. The paid-up capital has been increased by \$125,000, the guaranteed investments have increased \$435,000, while the increase in trusts and estate funds is \$475,000.

The net profits for the year amount to \$110,743.55, which with the balance carried forward from last year makes the amount at the credit of profit and loss account, \$204,670.99. The total assets amount to \$6,192,724.37, an increase of \$1,000,000 during the year. The cash dividends paid to shareholders has increased from \$59,752.14 to \$71,490.30.

In view of the satisfactory report and the steady progress made by the company, the directors have decided to increase the dividend to 7 per cent. per annum. This will still leave a large amount to add to profit and loss account from year to year.

## TRADE TIES AND ANNEXATION

Lessons of the Past—Agreement is Not in the Country's Interest—  
Will Seriously Check Trade

Mr. Champ Clark, of Missouri, and Mr. William S. Bennett, of New York, have put the match to the gunpowder. One said that the end of the proposed reciprocity treaty between this country and the United States will be the inclusion of Canada in the Union. The other offered a resolution in the House at Washington directing President Taft to negotiate with the British Government for the annexation of the Dominion to the Republic. The trouble is that this duet coming at the present juncture is apt to be misrepresented. Mr. Clark expressed in the dignified confines of the House what thousands of Americans think and talk every day. Canadian opponents of the proposed agreement seized his words and used them as ammunition. In the meantime, Mr. Bennett came along with his annexation resolution as political hindrance. President Taft issued a counterblast to the Clark-Bennett combination. Weighty American journals thought it proper to discount the Clark-Bennett theories. That was unnecessary.

The Monetary Times believes that the primary desire of President Taft was to gain for his country better trade relations with Canada. Politics may have urged him to work harder at the job than otherwise he would have done. There was no thought of annexing Canada, when drafting the proposals which will, if passed, annex Canada's import trade. Allowing so much, the fact remains that the agreement would prove the first step to still further and better trade relations, the free entry of American manufactures into Canada, the gradual smashing of all tariff walls, and the fashioning, commercially and geographically, of one country on the North American continent. The locomotive with its trail of freight cars does not care whether the Union Jack or the Stars and Stripes flutters in the territory it serves. The ultimate outcome of free trade relations may easily prove to be annexation.

Politicians and diplomats are not reckoning that factor now, for the reason that annexation, like the advent of twins, comes as a surprise. The later astonishment of the fathers of the agreement will be as great as surprise in the domestic circle. If Canada could stand in the fight for commercial existence on this continent as an equal, the situation would be entirely different. As it is, a nation of ninety millions of people will combat with a nation of nine millions.

There should be no desire here to make overtures to the United States or because negotiations commence at Washington to give concessions which are badly needed by our neighbors in return for those received chiefly because there must be an exchange on both sides. The United States already has sixty per cent. of our import trade. The salve to those talking of the British connection will probably be a drastic and favorable revision of the British preference. For the cause of Canada's national individuality we would prefer to see the British preference remain as it is and the United States lower its tariff on Canadian goods of which it has such dire need. If the American wishes to swim the Niagara River for his personal benefit, the Canadian need not swim half way to meet him.

When big men break away from party in national crises, there is some admiration for them. A score of bankers, merchants and others, all good Liberals, have given ten substantial reasons for their severance from party in the present situation and their opposition to the consummation of the proposed trade agreement. There was little cause for Canada to make sacrifices of any kind. The demand of the Western farmer could have

been pretty well satisfied and a variety of interests pleased by simply saying to President Taft: "If you want Canadian manufactures or resources, whittle a few chips from your tariff fence and gratify your desires." Instead, Canada is taking its legislative axe and helping to do its neighbor's hewing.

### NOT IN THE COUNTRY'S INTEREST.

#### So Say Canadian Manufacturers of the Trade Treaty— Diversion of Trade.

A statement placing the Canadian Manufacturers' Association on record as opposed to the reciprocity agreement between Canada and the United States was passed at a meeting of the executive of the association. The statement sums briefly most of the arguments that have been used against reciprocity. It is as follows:—

"The proposed reciprocal trade agreement between Canada and the United States, which the Government has introduced, has occasioned no little surprise to the Manufacturers' Association: (1) because there had been no general discussion of a measure so revolutionary in character, and (2) because of the importance which the present Government has hitherto attached to stability of the tariff and its avoidance of any change except after careful investigation by avoidance of any change except after careful investigation by a special tariff commission. Under the circumstances an expression of the association's opinion seems to be called for. "In our consideration of the agreement we have endeavored to look upon it as it affects the country as a whole in its possible relation to our future destiny.

#### Canada is Making Sacrifices.

"As manufacturers, we have hesitated to express opinions on an agreement which in its present scope does not directly affect very many manufacturing industries but which deals with a large range of natural and agricultural products. Gladly would we join in support of such an agreement if we felt that the anticipated benefits could be depended upon to follow and if in obtaining them we were sure Canada was not making sacrifices which as a nation, she might regret in the years that are to come.

"Recognizing, then, that an arrangement such as is proposed, while bringing advantages in some cases, will unquestionably work injury in others, we believe that as a whole it is not in the interest of our country.

#### Should Strengthen National Ties.

"Our widely scattered territory, with its diversified interests, requires the strengthening of every national tie to build us up as a strong and united people.

"The proposed agreement looks toward dependence upon the markets of the United States rather than toward the expansion of our home market which for years has demonstrated its ability to consume over 80 per cent. of all the farm products we raise.

"It would divert a large measure of trade north and south which now goes east and west and west and east, between the sister provinces, and so help to build up United States cities, ports and transportation routes by directing the trade thither, now carried through our own channels.

#### National and Interprovincial Trade.

"But, apart from all these considerations of wealth or material advantage, we feel that the substitution of intercourse with the United States in place of the intercourse which now obtains between our own provinces as well as with the Mother Country and the sister colonies, and the placing of ourselves under obligations to the United States in such a way as to prevent free and independent action on our part regarding questions of public policy, mean the beginning of a condition which will extend and which the United States will do all possible to extend until our very existence as a separate nation is threatened.

"On this, the broadest of all national grounds, we feel that it is in the interest of our country as a whole that this measure should not pass, but that we should go on developing our natural resources and expanding our interprovincial trade as we have for the past decade without any entangling tariff agreement with our neighbor to the south."



## WILL SERIOUSLY CHECK TRADE.

### Ten Reasons of Substance Are Given in Opposition to Proposed Commercial Agreement.

A well worded objection to the proposed reciprocity agreement with the United States has been signed by the following gentlemen: Sir Edmund Walker, president Canadian Bank of Commerce; John L. Blaikie, president Canada Landed and National Investment Company; W. D. Matthews, grain dealer, director of the Canadian Pacific Railway; W. K. George, managing director Standard Silver Company, Limited; Z. A. Lash, (Blake, Lash and Cassels); W. T. White, vice-president and general manager National Trust Company; G. T. Somers, president Sterling Bank of Canada, and Ontario Securities Company, Limited; Robert S. Gourlay, president Board of Trade, Gourlay, Winter and Leeming, piano manufacturers; Sir Mortimer Clark, of Clark, Gray and Baird, barristers, etc. ex-Lieutenant Governor of Ontario; R. J. Christie, president Christie, Brown and Company, Limited; H. Blain, vice-president Eby Blain and Company; H. S. Strathy, director Traders Bank; L. Goldman, managing director North American Life Assurance Company; Geo. A. Somerville, manager Manufacturers' Life Insurance Company; W. Francis, Francis and Wardrop, barristers; James D. Allan, vice-president A. A. Allan and Company, Limited; E. R. Wood, vice-president and managing director Central Canada Loan and Savings Company; John C. Eaton, president the T. Eaton Company, Limited. It will be noted that the signatories are all Liberals, but are big enough to become detached from party politics when the question is one of national interest. The following is the text of the objection:—

#### "We Oppose Ratification."

"We oppose ratification of the proposed reciprocity agreement with the United States of America:—

"1. Because in the year 1897 the Parliament of Canada repealed the legislation then existing relating to reciprocity, and since such repeal neither the people of Canada nor their Parliament have entrusted the Government with any duty or authority to negotiate with respect to any agreement on the subject.

"2. Because the present unexampled prosperity of Canada is the result of the policy which has been pursued in the development of her trade and of her natural resources. Because this has involved the expenditure of hundreds of millions of dollars upon railways, canals, steamships and other means of transportation between East and West and West and East, and the obligation to incur further great expenditures for the same purpose; and because further development along the same lines would be seriously checked by the proposed reciprocity agreement and the benefits of the expenditures referred to would be to a great extent lost.

#### Must Not Check Growth.

"3. Because it is essential to the continued national unity and development of Canada that no trade relations with any country should be agreed to by Canada on any basis which would check the growth and development of trade between the various parts of Canada with each other, or between Canada and the various parts of the Empire; and because the proposed reciprocity agreement between Canada and the United States of America would seriously check the growth and development of this trade.

"4. Because any present benefit to any section of Canada or to any interests or individuals therein which might accrue from the proposed agreement would be more than offset by the loss and injury which would accrue to other sections and interests and individuals, and because the result to Canada as a whole would be greatly injurious.

"5. Because as a result of the proposed agreement the freedom of action possessed by Canada with reference to her tariffs and channels of trade would be greatly curtailed, and she would be hampered in developing her own resources in her own way and by her own people.

#### Forced To Extend Agreement.

"6. Because after some years of reciprocity under the proposed agreement the channels of Canada's trade would have become so changed that a termination of the agreement and a return by the United States to a protective tariff as against Canada would become a disturbance of trade to an unparalleled extent, and because the risk of this should not be voluntarily undertaken by Canada.

"7. Because to avoid such a disruption Canada would be forced to extend the scope of the agreement so as to include manufacturers and other things.

"8. Because the agreement as proposed would weaken the ties which bind Canada to the Empire, and because the unrestricted reciprocity which would naturally follow would still further weaken those ties and make it more difficult to avert political union with the United States.

"9. Because the disruption in the channels of Canada's trade which was caused by the termination of the Reciprocity Treaty of 1854, and the subsequent establishment of a protective tariff by the United States gave rise to a decided leaning in many minds towards annexation with the United States, and this at a time when Canada was mainly peopled by native-born Canadians and other British subjects to whom the prospect of annexation was most unwelcome, and because Canada in a comparatively few years will have millions of newcomers, a large percentage of whom will have come from foreign countries, and because if Canada should then have to choose between disruption of her channels of trade with the United States or political union with them the preservation of Canadian autonomy and Canadian nationality would be enormously more difficult.

"10. Believing as we do that Canadian nationality is now threatened with a more serious blow than any it has heretofore met with, and that all Canadians who place the interests of Canada before those of any party or section or individuals therein should at this crisis state their views openly and fearlessly, we, who have hitherto supported the Liberal Party in Canada, subscribe to this statement." February, 1911.

### SIGNIFICANCE OF THE AMERICAN VIEW.

Will Canadian reciprocity hurt the United States farmer? is the question asked by the Minneapolis Journal, and answered by its cartoonist as below: This shows the position of trade as it is to-day. The effect of the proposed agreement on the American farmer's load can be imagined. Last year, the United States sold to Canada \$239,000,000 worth



of goods, of which \$106,000,000 come in free of duty. In exchange we sold them \$110,000,000 of goods. In addition, \$73,000,000 of Canada's import and export trade went through United States ports last year. The proposed tariff changes cannot do otherwise than give these figures even a more sinister appearance.

### CONTINENTAL LIFE INSURANCE COMPANY.

The net profits of the Continental Life Insurance Company last year were \$47,276, and after making provision for all doubtful accounts and depreciation in value of office furniture, \$35,560 was added to the surplus.

The applications for new insurance and revival of policies amounted to \$1,494,996. There were issued and revived 1,051 policies for \$1,427,311, a substantial increase over the preceding year. The insurance in force at the end of the year amounted to \$6,367,883, a gain of \$462,886. The net premium income was \$208,028.24 after deducting re-insurance premiums paid, and the income from interest, rents, etc., after deducting the expenses in connection with the head office building was \$50,538.64. There was also received \$9,206 on capital stock, being the balance of the 20 per cent. called, making the total receipts \$267,772.88, a satisfactory increase over the amount for 1909.

The death claims reported during the year amounted to \$12,500 under eleven policies. The amount paid out in cash to policyholders, including death claims, matured endowments, profits to policyholders and surrender values was \$31,802.48. The assets of the company amount to \$1,084,822.36. The average rate of interest earned on the whole invested funds for the year was 6.04 per cent. The report has a substantial appearance, and should prove gratifying to the management and shareholders.

Copies of the Monetary Times dated November 29th, 1910, are required. A month's subscription gratis will be granted to those sending copies of that date to the head office, Toronto.

## SIR FELIX SCHUSTER

The Latest Grand Trunk Director.

The Grand Trunk directorate is undergoing many important changes. The resignation not long ago of Sir Charles Rivers Wilson as president and the appointment of Mr. Charles M. Hays in his stead, the election of Mr. Alfred W. Smithers as chairman of the directorate, and now the appointment of Sir Felix Schuster as a director, are signs of the times. The Grand Trunk has realized that the operation of its roads from a distance of 3,000 miles is an antiquated method. The financing of the road can well be left in London and in competent hands. Mr. Hays, who by the way, is the only remaining Canadian railroad president to be knighted, is a practical railroad man, is on the spot and at the same is in close touch with his directorate.

### Good Words for Canada.

The consent of Sir Felix, governor of the Union of London and Smith's Bank, Limited, and one of the foremost banking authorities, to act on the Grand Trunk directorate, is an important factor in Grand Trunk affairs. The new director knows Canada well, having spent nearly six months in travelling from coast to coast last year. In his annual address to the shareholders of the large bank, of which he is the head, Sir Felix had some pleasing things to tell about the Dominion. "Canada," he said, "it is well known, is making rapid strides in development, and taking her place as one of the great commercial nations to whom in the future we shall have to look for a considerable part of our food supplies. It has been my good fortune in the course of the past six months to judge from personal observation of the wonderful expansion taking place in Canada, of the vastness of her resources, agricultural and mineral, of the enterprise and energy of her people; and it is not surprising that British capital should be attracted to this Dominion, where there are such great opportunities for legitimate enterprise. It is to be hoped that where legitimate progress is so rapid speculation will not intervene to force the pace."

In October, Sir Felix addressed a private gathering of Canadian and United States bankers at Toronto, and jocularly referred to the expansion of branch banking in Canada. He thought the Peary-Cook controversy could easily be settled and Canada's Arctic claims conceded, if either of the explorers would state whether or not a Canadian bank branch had been discovered at the North Pole.

### Suspicious of Interviewers.

Sir Felix has a marked dread of newspaper publicity and regards the average newspaper interviewer with quaint suspicion. But given a guarantee that remarks will not be transformed into type, his conversation is free and interesting. Permission to print specific remarks may be obtained, although the newspaperman is fortunate to get anything for his journal.

Last fall Sir Felix chatted with The Monetary Times regarding the United States Monetary Commission, before whom he gave evidence in England and whose sub-committee he met in Toronto, of the British budget, the Canadian banking system and Canadian credit. He paid a tribute to the Dominion's credit in London, which is held in high esteem. He thought that Canadian applications for capital for purposes of legitimate development would in the future be received very favorably. Sir Felix then stated he was Canada's friendly acquaintance and was not here on a business trip.

The other day he attracted attention by a suggestion to popularize British Consols, his scheme including the re-conversion of this security on a three per cent. basis. It also seeks to grant easier facilities for transferring the stock, the issue of certificates free of charge, the issue of bearer bonds of smaller denominations than £100, and the increase in the yield with the additional advantage of freedom of income tax. This, it is thought, would cause the national security to be quoted at a premium.

### WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The seventy-first annual report of the Wellington Mutual Fire Insurance Company shows the continued prosperity of the company. The assets amount to \$178,144.08, while the subscribed capital stock is \$124,500, of which there has been paid \$42,450. The liabilities show \$29,771.92, and the assets for security of policyholders are \$148,372.16. The company declared a dividend of 7 per cent. per annum on the paid-up capital stock. The insurance in force at 31st December, 1910, amounts to \$6,796,397, representing 6,194 policies. During the year fire claims amounting to \$24,715.37 were paid. The cash premiums were \$42,298.32, and mutual premiums \$9,895.38. The books of the company have been duly audited.

### ACADIA LOAN CORPORATION.

The ninth annual report of the Acadia Loan Corporation is a satisfactory one. The reserve fund has been increased by \$7,000, making that fund \$45,000, which is fully 40 per cent. of the called in capital. The profits for the year after making all the necessary allowances amount to \$18,704.16, which has been applied as follows:—Four quarterly dividends at 5 per cent., per annum, amounting to \$10,976.68; carried to reserve fund, \$7,000; written off real estate, \$600; balance of loss on property foreclosed and sold, \$49.24; balance carried forward, \$78.24. The total paid-up capital of the Corporation is \$267,754.08, and the net earnings on the average called in capital were 8½ per cent. The Corporation's debentures now issued amount to \$234,866.45, an increase over last year of \$26,737.98. The deposits amount to \$16,816.65, an increase of \$9,119.63. The directors hope to be able to increase the dividend this year to 6 per cent.

### EASTERN CANADA SAVINGS AND LOAN COMPANY.

The business done during 1910 by the Eastern Canada Savings and Loan Company is the largest in the history of the company, the net profits on the paid-up capital being nearly 11 per cent. The reserve fund has been increased from \$92,000 to \$100,000, which is 40 per cent. of the paid-up capital. The gross profits amounting to \$63,065.12, have been distributed as follows:—Interest on debentures and deposits, \$27,196.31; cost of management, \$8,579.87; dividend, quarterly, at 7 per cent. per annum, \$17,500; carried to reserve, \$8,000; written off real estate, etc., \$1,788.94. The loans made during the year amount to \$309,500, and repayments by borrowers come to \$205,000. Debentures and deposits total nearly \$700,000, which is an increase of \$168,195. Commenting on this increase in the twenty-third annual report, Mr. Samuel M. Brookfield, the president, says:—"This large increase is exceedingly gratifying to the directors, as showing the confidence placed in this company by the investing public, and this is not to be wondered at when the company's system of doing business is considered, that is, allowing the borrower to reduce his indebtedness to the company without the company releasing any of the original security held; this being retained until the loan is fully discharged."

### WINNIPEG ELECTRIC RAILWAY COMPANY.

The eighteenth annual report of the Winnipeg Electric Railway Company shows net earnings of \$934,769.53. After paying four quarterly dividends amounting to \$600,000, the surplus transferred to the credit of profit and loss account is \$334,769.53, which with \$861,430.03 carried forward from last year shows a balance of \$1,196,199.56. The net railway earnings for the year amount to \$1,629,508.23, and the percentage due the city, \$63,293.70.

At the last general meeting plans for extension were passed, and the following statistics relative to the improvements and additions to the company's equipment and system may be interesting. There were 10,157 miles of track laid, 26 large double-truck closed motor cars were constructed and put into service, 3 new snow sweepers purchased, 791 new poles erected, 209,340 pounds of wire with 135 transformers put up, 38,729 feet new gas main laid, six new B. & W. boilers at power house, Assiniboine Avenue; boiler settings, steel smoke stack, etc., and various other improvements. The report is a satisfactory one, and the company has enjoyed steady progress during the eighteen years of its existence.

### CANADIAN FIRE INSURANCE COMPANY.

According to Mr. J. H. Ashdown, president of the Canadian Fire Insurance Company, the motto of the company has been, "not the biggest, but the best" Canadian company in the fire insurance business, and that statement could now be made without fear of contradiction. He stated the success of the company is due to a practical application of the stock phrases, "economy in administration" and "selection of business," which are used by many companies for advertising purposes only. The total assets of the company amount to \$832,809.59, the paid-up capital stock to \$500,000, and the surplus \$140,621.85. Dividends at the rate of 6 per cent. per annum have been paid. During the year a new insurance act has become operative, changing the basis of reserve for unearned premiums on policies in force, by reason of which \$46,415.28 is transferred from the reserve to surplus account. A net profit in underwriting for the year of \$61,049.63, and an excess of interest earned over dividends paid of \$4,202.48, added to the balance carried forward from last year of \$28,054.46, shows a surplus on shareholders' account of \$140,621.85. After providing for all liabilities and the legal government reserve, there is a surplus for the further protection of policyholders of \$640,621.85. The company is to be congratulated on its sixteenth annual report.

## BRITISH COLUMBIA.

## How the Reciprocity Agreement is Viewed — Wholesalers Do Not Anticipate Much Reduction in Prices.

(Staff Correspondence.)

Vancouver, February 18th, 1911.

British Columbians are apprehensive concerning the tariff arrangement as proposed, and the more it is looked into the more it seems as if the principal industries here will suffer. The industries along which this province is being built up are small holdings on which are raised vegetables and chickens and eggs; fruit ranches and lumber. The one requiring the most fostering is the fruit industry, since the land is high and initial cost large. There will be a reduced cost of living to the consumer, but while the benefit will be direct in that instance, the prospect is that it will be more than counteracted by the harm which will be done the province.

## Kansas and California eggs.

Your correspondent in conversation with wholesalers learns that in eggs large importations are being made from Kansas. The chief sources of outside supply are California and Kansas. Eggs are fifteen cents per dozen, in Kansas, and thirty in California. Transportation and duty of three cents per dozen adds seven and a half cents to the Kansas article and four cents to the egg from California. The quality of the imported egg is excellent. With the duty off, the Kansas egg can be bought in at nineteen cents or a fraction over, and retailed at thirty. Vegetables may be rushed into this market, which is protected by the existing tariff by a 30 per cent. duty. As for fruit, western states growers have been longing for this market. There is nothing in this province which may be shipped out to any great advantage. If the duty was taken off shingles, there would have been one, but the Americans saw that this was not done. The only difference in the lumber and shingle tariff is a reduction in duty on shingles from fifty to thirty cents, which is only where it was a year or so ago. No article to be shipped out is benefitted. Everything coming in is given free ingress.

Those familiar with the meat situation say that with the existing duty, Messrs. P. Burns & Company have been able to keep pace with the movements of Messrs. Swift & Company. This has resulted in good prices for stock on the prairie. With the duty off, this country may be flooded with American produce. No other concern has a finer buying organization than the Swifts and this can now be turned to good advantage. It will mean an addition to the market of the American firm, and if they increase their business, the Canadian firm must decrease theirs, or at the best not increase although the population is constantly getting larger.

## Do not Anticipate Reduction in Prices.

Although the amount of trade may be greater, wholesalers do not anticipate a great reduction in prices. Competition will be keener, and with more stuff to handle larger staffs will be required. It may be that the tariff will work out better than is anticipated for the people of the coast province, but an analysis of the situation as it now stands does not make it apparent. One wholesaler this week received a letter from its largest eastern connection in Toronto in the produce line, stating that with the new tariff in force no more business could be done with British Columbia. The freight haul across the country is long, and with this expense the western market will in all probability be left to the Americans in the west. Americans who have come over to this country to make their home are the loudest in condemnation of the proposed arrangement. Things are dull in nearly every city to the south and they declare this schedule has been prepared to help them out of a hard time. With everything coming in and nothing going out, except money to the other side of the line, a radical readjustment of conditions is inevitable.

## Commission for Taxation Question.

Hon. Price Ellison, finance minister of the province, in his budget speech, intimated that a commission would be appointed to go into the question of taxation. Some time ago mention was made of the application of a deputation to have an amendment made so as not to tax merchants for their stock in trade, which militated strongly against the trader in favor of operators in real estate and other lines where no stock was required, but where the profit was large. Another point is the head tax. This was put on when the country needed the money. It is collected from the householder and the permanent wage earner. The only defence of the tax was that there was a large floating population and they should pay \$3 a year for the privilege of being in the country. Hon. F. Carter-Cotton, a recognized leading

financier and a former member of the government, always opposed this tax, but received no support.

At the annual meeting of the British Columbia Life Assurance Company held recently, was presented a satisfactory statement showing that the total amount of assets, including capital subject to call was \$803,821.75, an increase of \$454,101.97 over the assets of first of March last year. The amount of cash in the bank is \$47,085.46. Bills receivable are \$80,564.77, an increase of \$62,094.77 over a year ago. The earnings from interest were sufficient to pay running office expenses. The amount of stock placed is 75,004 shares, in excess of the estimate. The directors are:— Messrs. Jonathan Rogers, J. J. Banfield, L. A. Lewis, (New Westminster), F. C. Wade, K.C., J. T. Phelan, D. G. Williams, Richard Hall, (Victoria), L. W. Shatford, M.P.P., for the Similkameen; T. E. Ladner, (Ladner). Mr. J. Rogers was elected president, and Messrs. J. J. Banfield and Richard Hall, vice-presidents.

## TORONTO MORTGAGE COMPANY.

It was announced at the annual meeting of the Toronto Mortgage Company that while rates of interest on mortgage investments remain good, the directors intend to build up the company's reserves. Should these rates decrease, the income from the reserve fund will then probably offset any diminution in the company's earnings. The importance of strengthening the reserve in the interest of debenture holders and depositors was also emphasized. Last year there was a good demand for mortgage loans at remunerative rates of interest. The average size of the Toronto Mortgage Company's loan was \$1,835. An interesting amendment was made to a by-law so that shareholders might receive their dividends quarterly or half-yearly as declared by the directors from time to time.

The gross earnings including the balance of \$24,052.50 brought forward from 1909, amount to \$185,329. After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to \$90,120. There thus remains a net profit of \$95,208. Out of this dividends at the rate of 7 per cent. per annum on the capital stock have been paid, amounting to \$50,718, leaving a surplus of \$44,490. From that there has been transferred to the reserve fund, the sum of \$20,000, leaving a balance to be carried forward to 1911 of \$24,490. The reserve fund is now equal to 53 per cent. of the capital stock. Debentures matured during the past year amounting to \$309,870, to renew which, and for new moneys, new debentures of the company have been issued to the extent of \$410,625. Loans were made amounting to \$566,550, and mortgages aggregating \$283,975 were renewed for further terms, after due examination of the present values of the properties in question. The revenue taken credit for consists of actual cash receipts for interest and net rentals.

## EXCELSIOR LIFE INSURANCE COMPANY.

During the past year the assets of the Excelsior Life Insurance Company increased 14 per cent. The total assets for security of the policyholders amounted to \$2,552,863.49, being at the rate of \$134, for every \$100 of liability.

The assets have been invested in first mortgages on real estate, government and municipal debentures, etc. The surplus on policyholders' account shows \$266,391.49. The company in its financial statements has not taken advantage of a credit of \$48,892, which the Insurance Act of 1910 would permit being deducted from the reserve liabilities on new business, although this sum, together with \$37,278, included in the government reserve for old policies issued on 4½ per cent. basis, special reserve \$25,380, and unallotted surplus \$166,011.46, in all \$277,561.49, represents the real surplus of the company.

The amount of business written and financial results of operations for 1910 are as follows: Issued and revived during year, \$2,509,150.50; increase, \$301,418.50. Insurance in force, \$13,785,705.95; increase, \$707,701.85. Assets available for security of policyholders, \$2,552,863.49; increase, \$249,947.12. Net assets, \$2,183,711.79; increase, \$278,148.60. Total reserves, \$1,886,852.00; increase, \$200,514.00. Company's special reserve fund, \$25,380.00; transferred to government reserve, \$37,268.00. Cash income, premiums and interest, \$543,210.61; increase, \$37,030.02. Total expenses, \$147,261.60; decrease, 4.58 per cent in ratio. Paid policyholders, or set aside for their benefit, \$370,792.13. Net surplus on policyholders' account (new government standard), \$266,391.49; increase, \$25,417.50. Unallotted surplus above all liabilities (the Excelsior's fourth quinquennial allotment), \$166,011.49; increase, \$49,433.12.

The twenty-first annual report is a creditable one.

Chartered Banks' Statement

For the months of December and

LIABILITIES

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

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can.

ASSETS

Table with columns: 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.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom.

to the Dominion Government

January, 1911; 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, Bank Status Notes. Rows 1-31.

## BANKS AND THEIR PREMISES.

Policy Regarding Depreciation—The Book Value of  
Should be Written Down.

By H. M. P. Eckardt.

At a recent bank meeting the stockholders were told by their president that no appropriation from current profits had been made for the purpose of writing down bank premises account during the year, because of the fact that the property represented by the account had increased largely in value in the past couple of years. The theory thus suggested is that heavy appropriations to write down the book value of bank premises are not necessary or advisable when the value of the property exceeds by two or three hundred thousand dollars, the amount at which they are carried on the books.

It is clear that this theory gets no acceptance by the board of directors of the Bank of Montreal, or by the boards of a number of other banks standing in the front rank of Canadian institutions. It is undoubtedly the case that the value of the premises owned by these leading banks is increasing with great rapidity from year to year. The Bank of Montreal's premises are worth more than twelve times the amount at which they are carried on the books. The value of the premises owned by other leading banks is more than twice the figure at which they appear in the balance sheet.

## Heavy Appropriations Every Year.

Notwithstanding this the banks referred to continue to make heavy appropriations every year, no matter whether the profits are good or bad, for the purpose of further writing down this asset. And it may be assumed that they will continue this policy faithfully and patiently until they have succeeded, like the Bank of Montreal, in bringing the premises account down to a merely nominal figure.

Mr. Angus gave, at the meeting of the Bank of Montreal stockholders, last December, one of the reasons why the big institution had adhered to this policy. He said, "the directors have been indisposed to burden their assets with any large item that could not be promptly converted into cash; and they have consequently charged directly against revenue the entire expenditure connected with the building, extension and maintenance of the bank's premises."

It is here implied that convertibility should be the test or measure applied to the large items appearing in the balance sheet of a well managed bank. It is not sufficient that the property represented by the items of the assets are worth the figure at which they are carried. Can they be changed or converted at once into cash supposing the occasion for so converting them present itself? The deposits and note issues of all the Canadian banks are repayable practically on demand. So the assets must be liquid. The funds representing the deposits must not be locked up or put where they cannot be realized readily.

## Money is Not Available.

Expenditures by a bank upon buildings to be occupied by itself represent in an especial degree the lock-up of funds. Money so paid out is entirely unavailable, while the bank is occupying the buildings, and in most cases that means while the bank is a going institution. The property cannot be sold and it cannot be mortgaged; the money put into it must stay there forever, no matter how much it may be desired to withdraw it. Under those circumstances it is easy to see why the policy of steady writing down commends itself to the most conservative boards. There are plenty of cases wherein the leading banks have been forced to expend very large sums in the acquisition of premises in various parts of the Dominion. The expenditures have been far too large to be cleared off by appropriations in any one year. So they have been charged up in full to premises account, and then the executives, entirely ignoring the question as to whether the market value equalled or exceeded the book value, have set to work to get the book value down. Year after year they set aside \$50,000, \$100,000, \$200,000, or \$300,000, and thus keep the premises account from rising or maybe they reduced it.

## Beneficial to Stockholders.

Their policy in this regard is beneficial for their stockholders in another important respect. It increases the confidence of the best informed investors in the stock and it also increase the confidence of depositors. An intelligent stockholder or depositor, when he sees that a certain bank disregards market value and appropriates large sums regularly to write down premises account will probably be led to the conclusion that the bank follows the same conservative policy in valuing its loans and discounts. When the opposite policy is followed in regard to the premises ac-

count he may feel disposed to doubt whether the valuation of the discounts is on as conservative a basis as it should be.

The following table shows the value of bank premises as report to the government in July, 1907, and January, 1911:

Bank.	Value of Premises.	
	July, 1907.	Jan., 1911.
Montreal	\$ 600,000	\$ 600,000
New Brunswick	75,274	179,062
Quebec	325,700	678,805
Nova Scotia	474,921	1,242,782
St. Stephens	20,000	.....
British North America	798,139	1,114,209
Toronto	721,427	939,283
Molsons	400,000	600,000
Eastern Townships	511,003	1,171,953
Union of Halifax	125,000	.....
Ontario	79,813	.....
Nationale	269,600	548,143
Merchants	1,103,194	1,843,465
Provinciale	165,000	270,000
Union of Canada	1,088,590	1,672,537
Commerce	1,460,333	2,624,832
Royal	884,145	1,900,782
Dominion	950,000	1,980,000
Hamilton	1,175,172	1,755,059
Standard	213,617	677,965
St. Jean	20,000	.....
Hochelaga	224,391	337,792
St. Hyacinthe	30,387	.....
Ottawa	506,126	.....
Imperial	974,705	1,595,631
Western	30,160	.....
Traders	1,708,893	2,099,157
Sovereign	483,993	1,598
Metropolitan	166,321	258,589
Crown	147,929	.....
Home	108,057	211,588
Northern	141,716	.....
Sterling	71,299	185,905
United Empire	.....	.....
Farmers	78,211	.....
	\$16,233,116	
Northern Crown	.....	\$ 358,010
Bank of Vancouver	.....	26,099
Weyburn Security Bank	.....	76,436
		\$25,850,161

## HUDSON BAY INSURANCE COMPANY.

The Hudson Bay Insurance Company, which was incorporated in 1905, with an authorized capital of \$100,000, is to open a branch office at 309 Lumsden Building, Toronto, where Mr. James Fleming, the company's secretary, will be manager. In 1908 the company applied to the Legislature of the Province of Saskatchewan and obtained an act of incorporation from the provincial parliament with an authorized capital of \$500,000. Up to the time of obtaining this charter the subscribed capital of the original company was \$100,000. The company created by Act of Parliament commenced business September 1st, 1908, and on July 1st, 1910, had a subscribed capital of \$500,000, being the amount authorized on which 10 per cent. was paid in by the shareholders, and a stock dividend at 10 per cent. was paid by the company, making a paid-up capital of 20 per cent., or \$100,000. In addition to the stock dividend the company also paid a cash dividend at the rate of 7 per cent. per annum.

During the session of Dominion Parliament, 1909 and 1910, the company applied for and obtained an act incorporating the company with an authorized capital of \$2,000,000, and the company is now operating under and by authority of the federal government, with power to do the business of fire and hail insurance in Canada. The deposit with the federal government, for the security of policyholders, amounts to \$65,976. Notwithstanding the necessarily heavy expenses, in connection with the various reincorporations and the reorganization of the company, a steady progress has been made. The underwriting of the company has been carefully handled and the conservative policy of the company has had much to do with its success. The financial statement for the past year shows that the net profits on the year's operations amount to \$101,218, after having made a liberal allowance for all liabilities. The management follows a progressive policy.

The annual report of the Dominion Plate Glass Insurance Company indicates that the company enjoyed prosperity during 1910. There are no changes contemplated by the company at present.

## ONTARIO BOARDS OF TRADE.

### Successful Meeting Was Held at Toronto this Week— Officers Were Elected.

The agricultural, industrial and commercial development of Ontario is the object of the Associated Boards of Trade of that province, which held a most successful convention in Toronto this week. At one of the meetings Hon. Mr. Cochrane, Minister of Mines and Forests, stated that only three-fifths of the country had been touched yet and it had trade possibilities that promised greater reward to the merchants and manufacturers of Old Ontario than even the great North-West. From observations and investigations, there was still vested in the Crown of Ontario twelve millions of red and white pine, hundreds of millions of spruce and other pulp timbers. They could have 100 pulp and paper mills, producing 100 tons of paper per day and keep them going at least for 30 or 40 years. It was estimated by the Hydro-Electric experts of the Government that there was in Northern Ontario 2,500,000 of water horse-power.

#### Should Take Settlers.

In respect to railways the province had done much, but he regretted to say that lines had been run into certain districts that were not fit for settlement. To his mind it would be a good thing for the Government to take settlers along certain railway lines in Muskoka, Parry Sound and parts of Nipissing and place them in the fruitful districts of the North country.

There was gold in the North country, but up to recently there were men more intent upon mining the public than the mines. Porcupine didn't need any booming and he was glad to say the mines there were in the hands of interests which were properly developing them.

#### Co-operation With Farmers.

Mr. C. C. James, Deputy Minister of Agriculture, asked members of the Boards of Trade who spoke so much of the value of the home market if they were doing anything to build up the great rural home market. There should be no cleavage and the farmer should be assured that if he had the advantages of the home markets of the towns and cities, the towns and cities were looking to the rural home market for their supply. When that was obtained the farmers would be sitting around as members of their association.

The subjects dealt with comprised the stimulation of the agricultural industry of Ontario, a publicity campaign in Britain, technical education, good roads, the abolition of statute labor, university extensions in Ontario, and the deepening of the Welland Canal.

#### Election of Officers.

The following officers were elected:

President—W. J. Gage, Toronto.

1st Vice-President—H. T. Reason, London.

2nd Vice-President—H. W. Richardson, Kingston.

3rd Vice-President—T. C. Simpson, Soo.

Secretary-Treasurer—F. G. Morley.

Executive Committee—R. S. Morley and G. T. Somers, Toronto; A. J. Young, of North Bay; C. W. Haentshall, of Haileybury; W. N. Ponton, of Belleville; W. C. McLaren, of Brockville; President Frost, of Hamilton; George Matthews, of Brantford.

## EMPIRE LOAN COMPANY.

A feature of the annual report of the Empire Loan Company is the increasing of the reserve fund to \$16,000. Since this company was incorporated in 1904 it has added to its reserve fund from time to time, and has always paid a dividend of 8 per cent. to its shareholders.

The net profits for the year are \$20,569.91. The assets of the company now amount to \$396,084.37, nearly \$140,000 increase from 1909. Loans on first mortgages and real estate show \$390,576.96. The company's books have been duly audited by a qualified chartered accountant. The Empire Loan Company is making excellent progress under the management of Mr. Simpson.

## DOMINION FIRE INSURANCE COMPANY.

In the annual report the Dominion Fire Insurance Company shows a surplus for the year of \$16,263.59. The amount received from premiums is \$306,037.77, while the gross fire loss, including expenses, amounts to \$162,303.12. The total assets of the company are \$179,285.31. Of this amount \$91,066.24 was invested in debentures and \$187,000 in call loans, while the cash on hand and in banks amounts to \$13,616.47. Outstanding premiums less commission, are \$21,149.28. The paid-up capital stock is \$160,932.

The company has made satisfactory progress during the past year.

## CANNERS' COMBINE ASSAILED

### In the Ontario House—Mr. Innes Replies that the Company is Willing to be Investigated—Stock Watering Bill Has Stormy Passage and is Finally Lost.

The question of watered stock had a swim in the Ontario legislative streams this week. The undercurrents were too strong with the result that Mr. J. W. Johnson, M.P.P., and his bill were swept away. The member for West Hastings spoke for half an hour in support of the proposed legislation to prevent the issue of watered stock by certain companies. Hon. Mr. Hanna, Provincial Secretary, stated that the present Companies Act covered the situation and requested that the bill be withdrawn. On a division the bill was defeated.

Mr. Johnson quoted figures to show that combines existed in the province, and said a large proportion of the stock issued by the large companies was watered.

#### Controlled Wholesale Houses.

The Dominion Canners, Limited, he said, had issued \$4,200,000 worth of watered stock on actual assets of \$1,140,000. In addition to controlling 90 per cent. of the canning factories, he said, the combine controlled the wholesale houses and thus controlled the consumers. He spoke of the increase in prices of canned corn and tomatoes. Soon, he said, the people would be under the heel of a hardware combine. The people who were behind some of the schemes were endeavoring to combat the Government on its Hydro-Electric scheme. Thirty companies were being formed in Ontario each week, he said, and he asked the House to forbid the issue of watered stock.

#### No Watered Stock.

Mr. Innes (North Norfolk) strongly resented the statements made concerning the Canadian canners. He said Mr. Johnson's statements were absurd. The canning factory at Simcoe, he said, was worth \$250,000 when it joined the Canadian Cannery, and there was no watered stock in the company. The increase in the cost of canned goods, he said, was caused by the fact that the supply was far below the demand. If there was anything wrong with the company it could be investigated in the usual way. The Canadian Cannery sold out to the Dominion Cannery, which was a new company and he, along with other shareholders, was ready and willing to sell. The Dominion Cannery, would be willing to be investigated by the Ontario or any other Government.

#### Asked for Withdrawal of Bill.

Hon. Mr. Hanna said the bill was one for the introduction of which Mr. Johnson was to be congratulated. Every day, he said, the Legislature was working with and alongside of other jurisdictions on the same subject. The proposition, he said, had been discussed when similar bills had been introduced. The law on the face of the Dominion Act was that every share of stock should represent 100 cents on the dollar. Thus it was hard to deal with any question which would drive a coach and four through the present law. It was very difficult to do the thing that the House would be glad to do if it could be done effectively.

#### Act Was Not Experiment.

Practically the whole provisions of the Ontario Joint Stock Companies Act was taken from the Imperial Act, and thus was no experiment. While the House was under obligation to Mr. Johnson for introducing the bill and drawing attention to the prevailing conditions, he would ask him not to press it.

Mr. Gamey (Manitoulin) agreed that mergers and combines were bad, and should be prevented, but the bill under discussion would not do what Mr. Johnson intended it to do. The bill was too indefinite and would not prevent combines or mergers. It would, however, upset many of the best provisions of the present Companies Act.

## PEOPLES' TRUST COMPANY.

The net earnings of the People's Trust Company, of New Westminster, B.C., last year amounted to \$33,653, or about 50 per cent. on the stock. The first annual report of the company has just been presented. Of the profits, \$20,000 was used to open a reserve account, \$2,262 to pay a dividend of 12 per cent. on capital from date of payment and \$11,390 carried forward. Some of the assets, such as "automobile and accessories" would have given the statement a more substantial appearance had they been written off profits, as also "books and stationery." The total of these items, is \$3,124. The company's business appears chiefly to consist in financing agreements of sales which just constitutes a profitable business in British Columbia.

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

**POWERS OF FIRE COMMISSIONERS.**

**Several Objections Raised at Enquiry Into Cause of Convent Fire at Montreal.**

The investigation into the recent fire at the convent school of the Sisters of St. Anne, of Lachine, was opened this week by Fire Commissioner Latulippe, of Montreal. The right of fire commissions to ask questions concerning the water pressure or to extend the enquiry beyond the origin of the fire was questioned by the Montreal Water and Power Company. Acting on this contention, the general manager of the company, on counsel's advice, refused to answer any questions on the subject.

**Power of Fire Commissioner.**

Before any evidence was taken, Mr. Carmichael, addressing the commissioners, asked to what extent the enquiry was to go. There was no desire, he said, on the part of the Montreal Water and Power Company to avoid any investigation into anything connected with its operations by a duly authorized body; but he had been instructed by Mr. Frank H. Pitcher, general manager of the company, to have the commission's scope determined. Mr. Carmichael proceeded to quote the act, art. 3809, of the Revised Statutes of Quebec, which ran:—

"Whenever any fire has occurred, whereby any house or building or any property whatever has been or is exposed to be wholly or in part consumed or injured by such fire, the Fire Commission shall, either in person or by some competent person employed by him for that purpose, institute an enquiry into the cause or origin of such fire, and whether it was kindled by design or was the result of negligence or accident."

Mr. Carmichael asked that a ruling be given by the commissioner.

Commissioner Ritchie held that the statement made was correct, and that the powers of the commission were limited to determining the origin of the fire, but pointed out that as a matter of practice the terms of the article quoted had been overstepped.

Mr. Carmichael asked that his objection be noted.

**Another Objection Raised.**

The evidence of Chief Tremblay and Fireman Pelletier was formal, but when a question was put to the latter about the length of hose and water pressure, Mr. Carmichael entered another objection, with the result that the answer was deleted, and a decision given that all evidence on that phase of the fire be excluded pending the decision of the Superior Court, though both Messrs. McKinnon and Durnanleau objected to this course.

Evidence was given by Mr. Alf. R. Vincent, secretary-treasurer of the school, to the effect that the insurance was for \$50,000 on the buildings, and that this had been paid by the Queen's Insurance Company. The furniture was not insured. Several other witnesses were also examined.

Pending the taking out of an injunction by the Montreal Water and Power Company against the Fire Commissioners to prevent the alleged exceeding of their powers, the enquiry was adjourned.

**WILL OPPOSE THE MUNICIPAL BONUS.**

Lieut.-Col. Craig, of East Wellington, intends to introduce a bill in the Ontario Legislature which will entirely abolish all bonuses by municipalities to industries of any kind. The Monetary Times has continually advocated the abolition of the municipal bonus. The contention of Lieut.-Col. Craig is to repeal all clauses of the Municipal Act relating to bonuses. His bill contains a specific prohibition of bonuses to manufacturing industries, iron, smelting or refining works, beet sugar factories, rolling mills or grain elevators. The definition of a bonus is greatly enlarged in the bill for the purpose of prohibition. The idea is to make a bonus include any grant of money as a gift or loan, the guaranteeing of any loan, the gift of land or leasing of land at a nominal rental, the carrying out of any local improvement for the particular use or benefit of any manufacturing industry, the supply of light, water or power to any industry free or at rates less than those generally charged, and any act involving expenditure on the part of the municipality.

The Equity Fire Insurance Company has received a cheque for its part of \$1,000, which Mr. A. W. Cressman, departmental store owner, of Peterborough, was honest enough to return after discovering that he had been paid in excess of his actual loss by fire, which occurred in his store last August.

**FEDERAL LIFE'S CONTROL**

**Changes Hands—Several New Directors—Toronto Interests Purchased Stock.**

The control of the Federal Life Insurance Company has changed hands owing to the purchase of a considerable quantity of the company's stock by Toronto financial interests. This was announced at a meeting of the shareholders held at Hamilton on Tuesday.

Of the old directors all save three retired. Those who did not offer themselves for re-election were: Hon. J. M. Gibson, Hon. Geo. E. Foster; Lieut.—Col. W. Kerns, Burlington; Rev. J. G. Scott, Ingersoll; Mr. E. A. Russ, M.A., Woodstock; Rev. Dr. J. Wakefield, Toronto.

The directors chosen are:—Mr. David Dexter, President and Manager; Dr. M. H. Aikins, Burnhamthorpe, First Vice-President; Mr. T. C. Haslett, K.C., Hamilton, a representative of the policyholders, Second Vice-President; and Messrs. D. A. Dunlap, Toronto; J. B. Holden, Toronto; J. I. Grover; C. Wurtele, Toronto; R. G. O. Thomson, Toronto, and W. G. Watson, Toronto, representing the stockholders. Messrs. F. G. Howell, F. F. Dalley, J. Lennox, and T. C. Haslett, K.C., representing the policyholders.

The re-election of Mr. Dexter indicates that there is no intention to alter radically the methods of the company's operations.

The Monetary Times understands that the control of the company is in the hands of Mr. Dunlap. Dr. M. H. Aikins succeeds Lieutenant-Colonel Kerns. Mr. C. Wurtele is associated with Messrs. Cawthra Mulock & Company, and Mr. R. G. O. Thomson is with the Guardian Trust Company, which is controlled by Messrs. Cawthra Mulock.

**COBALT ORE SHIPMENTS.**

The following are the shipments of Cobalt ore, in pounds, for the week ended February 17th: Nipissing, 186,890; La Rose, 226,090; Crown Reserve, 46,800; Hudson Bay, 61,100; King Edward, 40,000; McKinley-Darragh, 59,800; Cobalt Lake, 60,000; Buffalo, 60,110; O'Brien, 60,060; Kerr Lake, 60,040; Beaver, 63,600; total, 934,490 pounds, or 467.2 tons. The total shipments since January 1st are now 7,215,554 pounds, or 3,607.7 tons.

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

**OUR TRADE BY PROVINCES.**

	1906.	1910.	Inc'se.
	Total Trade.	Total Trade.	%
Ontario .....	\$188,379,513	\$261,313,483	38.7
Quebec .....	221,145,970	255,116,211	15.8
Nova Scotia .....	31,726,327	34,293,104	8.9
New Brunswick .....	32,397,617	42,940,177	32.5
Manitoba .....	21,012,670	29,896,445	42.2
British Columbia .....	38,536,157	52,159,430	35.4
Prince Edward Island ..	1,327,117	1,095,380	*21.1
Alberta .....	3,138,388	6,109,415	94.6
Saskatchewan .....	3,876,635	9,038,389	133.1
Yukon .....	9,313,852	1,199,731	*677.3
	\$550,854,246	\$693,161,865	25.8

\*Decrease.

Mr. Adrian Hudon, Botelier Street, Ottawa, has been arrested on a charge of incendiarism.

Application will be made at the next session of the Manitoba Legislature for an Act to incorporate a fire insurance company. James B. Noble, Brandon, is solicitor for the applicants.

The National Union Fire Insurance Company, of Pittsburg, Pa., with a capital stock of \$1,000,000, has been registered in Alberta. The United London and Scottish Insurance Company, Limited, of London, England, has also been registered in that province.

That an auto engine for the Ottawa fire department may not be acceptable to the Underwriters' Association, is the opinion expressed by an authority on the subject. He claims that the steam engine is much more reliable for a place like Ottawa with the snow to contend with, and says he understood from Inspector Wilson that what the underwriters would insist on was two steam engines. He states that Toronto, Montreal and other cities have refused to adopt the auto engines. Fire Chief Graham, who has seen the auto engine working in American cities, is strongly in favor of it.



## LARGE MINING COMPANY

With Three Million Dollar Capital Incorporated—  
Forty-eight New Companies.

The total capitalization of the forty-eight new companies incorporated during the week is \$13,439,000, the largest of these being the combined Larder Mines. This concern will have its head office in New Liskeard, while the capital will be \$3,000,000. Another large company to be granted a charter was Stones, Limited, Toronto, with a capital of \$2,000,000. The following companies are capitalized at one million dollars:—Crown Reef Mines, Toronto; Nash Bay Mining Company, Toronto; Commonwealth Trust Company, British Columbia; and Steamboat Wonder Gold Mines, British Columbia.

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

**Fort William, Ont.**—Chapples, Limited, \$50,000. C. E. Chapple, D. Reid.

**Seal Coal, N.B.**—Port Elgin Fish Company, \$24,000. C. E. King, F. S. McLaughlin.

**Galt, Ont.**—Newlands & Company, \$250,000. A. Newlands, J. Stauffer, M. A. Newlands.

**Quebec, Que.**—La Compagnie de Publicite Quebecquoise, \$20,000. A. Lavergin, A. Sevigny, R. Leduc.

**Inwood, Ont.**—Inwood Rural Telephone Company, \$25,000. J. H. Morrison, W. R. Dawson, J. Brown.

**New Liskeard, Ont.**—Combined Larder Mines, \$3,000,000. A. V. Summers, T. H. M. McGarrell, M. F. Pumaville.

**North Hatley, Que.**—North Hatley Manufacturing Company, \$20,000. T. V. Reed, J. G. Robinson, J. J. McRae.

**Frankford, Ont.**—Frankford Canning & Preserving Company, \$40,000. J. F. MacGregor, W. H. Walter, J. R. Corkery.

**Drummondville, Que.**—Compagnie Electrique et de Ciment de Drummondville, \$100,000. H. Vassal, A. Mercure, N. Pelletier.

**St. Barthelemie, Que.**—Minoterie St. Laurent, \$100,000. J. Quintal, U. P. Boucher, Montreal; J. A. Barrette, St. Barthelemie.

**Ottawa, Ont.**—Nepean Realty, \$150,000. R. A. Sibbitt, J. N. Rattey, A. Gay. All Red Line Steamship Company, \$100,000. J. A. Ritchie, O. Ritchie, J. N. Rattey.

**Brantford, Ont.**—Commonwealth Oil & Gas Company, \$300,000. A. Sheard, L. J. Hastings, T. Linscott. Herod Machine & Motor Company, \$40,000. C. H. Herod, C. J. Harris, M. E. Harris.

**Winnipeg, Man.**—Winnipeg Sanitarium Association, \$150,000. A. D. Carscallen, E. F. Hutchings, G. A. Glines. Rocmac Road Company, of Manitoba, \$100,000. W. A. Preston, Fort Frances; W. Blackwood, Winnipeg; F. H. Keefer, Port Arthur. Ontario Hotel Company, \$50,000. A. C. Miller, E. B. Wilkinson, G. M. Graham. Co-operative Manufacturing Company, \$500,000. A. L. Neilson, C. Roberts, G. F. Brown.

**Montreal, Que.**—Montreal Glass Works Company, \$300,000. A. Pilon, H. B. Ledoux, J. J. Day. E. J. Maxwell, \$100,000. G. W. MacDougall, L. Macfarlane, C. A. Pope. Art Brass Manufacturing Company, \$10,000. R. A. May, A. J. Tourangeau, J. Denman. Star Realty Company, \$25,000. A. St. Cyr, G. Gonthier, A. P. Frigon. La Compagnie de Ciment Asphalte et Construction, \$100,000. R. T. Beaudoin, Laurentides; J. E. Desjardins, St. Therese; L. J. Gauthier, Montreal.

**British Columbia.**—Caledonian Canadian Investment Company, \$125,000. City Scavenging Company, \$10,000. Commonwealth Trust Company, \$1,000,000. Cranbrook Jobbers, \$200,000. El-Oso Paving Company, of British Columbia, \$50,000. J. C. Thorn & Company, \$20,000. Fire Valley Land Company, \$50,000. North Western Exploration Company, \$100,000. Steamboat Wonder Gold Mines, \$1,000,000. Stewart Club, \$10,000. Stewart General Hospital Association. Vermilion Irrigation Company, \$500,000. Young Women's Christian Association of Victoria.

**Toronto, Ont.**—Stone, Limited, \$2,000,000. E. N. Armour, S. H. Slater, W. V. Carey. America Realty Company, \$50,000. E. W. Wright, I. S. Fairty, G. Cooper. Dominion Axminster Company, \$250,000. B. D. Hall, L. M. Hayes, Hopkins Manufacturing Company, \$50,000. G. B. Balfour, R. Wherry, F. S. Buck. George Thomson Lumber Company, \$100,000. G. Thomson, Goderich; F. Thomson, Southampton; F. H. Hurlburt, Toronto. George Rathbone, \$200,000. G. Rathbone, T. E. Rathbone, C. Marshall, W. E. S. Savage. Better-Fruit Distributors, \$40,000. R. D. Moorhead, R. H. Paterson, A. Mallison. Crown Reef Mines, \$1,000,000. H. N. Chauvin, W. S. Stewart, R. E. Fisher. Dominion Bowling & Auto Club, \$40,000. T. A. Ovens, C. Perkin, A. Boyd. Nash Bay Mining Company, \$1,000,000. D. Lackie, W. G. McCrimmon, W. Maguire. Strath Farms,

\$40,000. R. S. Strath, J. A. Robertson, A. T. DeLury. National Skirt, Suit & Millinery Company, \$50,000. J. Mitchell, A. S. Lown.

## NEW BRUNSWICK.

Activity at St. John—Large Influx of Immigrants Anticipated—Sheep Farming Industry May be Started—Railway Company Purchases More Property.

(Staff Correspondence.)

St. John, N.B., Feb. 14th.

Each succeeding week brings fresh evidence that 1911 is to be one of great activity in St. John. Real estate continues active, the only deterrent being the high price asked by owners of desirable business premises. There is an actual scarcity of such premises, partly because newcomers have entered the field and partly because of the necessary enlargement of existing establishments. Hence the rent of store premises is higher. There is also a scarcity of desirable houses for rent, and the tendency of house rents is upward. Two large buildings will be converted into modern apartment houses. This will be a good building year. The contract for the new armory, to cost about a quarter of a million, has been awarded. The erection of a new paper mill will be started, and probably a sugar refinery, while there is to be a large modern theatre and the erection of houses for residence, besides extensive construction works in connection with the railways and steamship services. The C.P.R. will begin construction work that will involve over a million dollars before it is completed.

## Large Influx of Immigrants.

A Canadian Pacific steamship last week landed over a thousand immigrants at St. John, and it is announced that the second and third cabin space on all the company's steamers up to May 1st is booked. The Allan and other lines will also bring many passengers, so that there will be great activity at West St. John until the end of the winter-port season. The exports by the winter-port steamships to date have been larger than for the corresponding period last year.

The interest aroused in fruit-growing in New Brunswick is steadily growing. At Woodstock recently the Carleton County Fruit Growers' Association was formed by orchard owners and persons interested in allied industries, and a co-operative effort will be made to increase the fruit yield in a country that for over thirty years has shipped excellent apples in limited quantity to outside markets. At Burton, in Sunbury county, the St. John River Valley Farm and Fruit Land Company has been formed with \$48,000 capital to conduct a general orchard and nursery business. Mr. A. M. Chamberlain, of Kamouraska, Quebec, is one of the provisional directors of this company. Mr. W. W. Hubbard, Secretary for Agriculture, states that there is a larger area of good orchard land in New Brunswick than in Nova Scotia, while all the apples that flourish in the Annapolis valley yield equally well on this side of the Bay of Fundy, especially in the St. John River valley.

An experienced sheep farmer from Ontario has purchased a large property near Sussex, N.B., and is confident that there is no better place in Canada for the development of this industry. The sheep commission appointed by the Federal Government is in the province this week.

## Railway Companies Purchase Properties.

The New Brunswick government has just issued an attractive illustrated book on the province for distribution in Great Britain. It contains among other matter letters in warm praise of the province by settlers who have come here from Great Britain. A large party will come out in April under direction of Mr. A. Bowder, the agent of the province in London.

The Grand Trunk Pacific has made further purchases of property at St. John, and has options on more, along the line of approach to its coming terminals at the head of St. John harbor east.

Ontario capitalists have sent to St. John for full data regarding the famous reversing falls, whose enormous power would long ago have been harnessed but for the short period of still water between tides. The Ontario men believe they can overcome this difficulty by a method of storing the power, and they may send engineers to prepare an estimate of the cost of a great power plant. Other ways of providing St. John with cheap power are also engaging attention.

A representative of Montreal and Ontario capital was in St. John recently looking into the chances for buying all the local stock in the St. John Railway Company. The local holders are not eager to sell. The street railway will be extended into the suburbs.—W. E. A.

## OPENINGS FOR CANADIAN TRADE

### In South Africa, Where There is a Commercial Revival —Articles for Which There is Big Demand.

According to the British Trade Commissioner in South Africa, there is an extraordinary outburst in the industrial and commercial development of the whole country, and this development is gathering impetus with each succeeding month. The November returns are no exception. Practically all articles of merchandise show a marked increase. The total imports of merchandise, exclusive of articles for South African Governments, were as follows:—

	1909.	1910.
(a) Month of November .....	£ 2,649,309	£ 3,256,796
(b) Eleven months ended 30th.		
November .....	24,533,628	31,972,902

The United Kingdom's percental share in the eleven months' imports shows a rise from 58 per cent. to 59 per cent.

#### Direct Trading is Small.

In South Africa, under the existing system, direct trading is a negligible quantity, and the only sure means of securing a foothold and sharing in this unexampled flow of business is either to work through the large importing houses in the country, or to have direct representation. Direct representation might be either undivided or collective—a limited number of manufacturers in allied trades appointing an agent as joint representative and sharing in the expenses. The above methods of business must be realized by manufacturers, and there should be no further delay in following them. In placing agencies in South Africa, and so entrusting their business to other hands, certain pitfalls are to be met with. These, however, can be avoided by proper care and enquiry. The methods to be followed in opening up business vary considerably, according to the character of the article to be placed on the market, and suggestions, applying to one class of business are not necessarily applicable to another.

#### Words of Caution.

A general caution to avoid placing exclusive agencies to cover the whole of South Africa with any one large coastal house is undoubtedly to be observed under certain circumstances, but practical experience proves conclusively that, in matters of trade, advice must be specific and specially considered to meet the varying requirements of individual trades and cannot assume a general character.

The following are some of the articles for which there is a large and increasing demand, both throughout the Union of South Africa and in the Territory of Rhodesia:—

Electrical machinery; electric wires and cables; electrical fittings and poles; stamped and rivetted steel wheelbarrows; railway and tramway material; hand and machine tools of every description; galvanized corrugated iron; building material of all kinds; agricultural machinery of all kinds; windmills; kerosene oil engines of from 1 to 3 and up to 10 horse-power for farm, dairy and other power purposes; fencing wire, standards and fencing material generally; enamelled hollowware; lamps and lamp ware; saddlery and harness; mining machinery of all kinds; pipes and piping; lubricating oils; window glass; typewriters and accessories; sewing machines; steel office furniture, filing cabinets, etc.; motor cars; cotton blankets; cotton and woollen goods; cocoa (unsweetened); baking powder; eggs; musical instruments; tobacco, pipes and tobaccoists' sundries; boots and shoes; aluminium ware for household purposes, and many other articles.

#### Canada's Share of Trade.

The total trade between British Africa and Canada in 1891 was \$90,317. In 1900 this had increased to \$1,292,270, and last year to \$3,281,908. Last year our biggest purchases from British Africa were sugar, \$862,602, and wool, \$26,829. Our total imports from British Africa in 1910 were \$26,980, and Canadian exports to that country were \$2,354,928. The leading export items were: Grain, \$122,550; grain products, \$1,274,346; prepared cereal foods, \$80,645; carriages, etc., \$72,615; agricultural implements and machinery, \$186,804; condensed milk and cream, \$104,258; musical instruments, \$20,668; paper, \$140,324; wood and its manufactures, \$234,279.

## QUEBEC INSURANCE LAW.

At the first reading of the bill amending the Quebec insurance law, Mr. Pilon, of Vaudreuil, as the proposer of the act, explained that at present municipal companies were obliged to insure at the rate of two-thirds of the value of the property, but this was found to be rather onerous when

buildings costing fifteen and twenty thousand dollars were erected. The bill, therefore, proposed to allow these companies to insure for a less amount than the two-thirds if they desired. They would in that event be permitted to fix their own maximum insurance. This insurance would be for the rural parishes only, and any loss incurred would be paid in proportion to the amount insured. The bill would apply to the whole province as regards the companies mentioned. Mr. Pilon stated he thought that the amendment would be in the interest of those municipalities which were authorized to establish insurance funds for the protection of the public. There would be no objection to letting any company insure up to the full two-thirds if desired, but the amendment would authorize a less amount and leave the decision to each municipality.

## OCCIDENTAL FIRE INSURANCE COMPANY.

The annual report of the Occidental Fire Insurance Company show the net surplus as \$38,499.81. The reserve for unearned premiums as required by the Dominion Government is \$52,624.07, which is the required amount.

The cash in banks amounts to \$50,251.59; debentures, \$61,350; loans secured by mortgages, \$63,567.43, while the capital stock subscribed but not called is \$374,037.48. The accounts have been audited by Mr. Charles D. Corbould, chartered accountant, Winnipeg. The statement shows that the company is making continued progress.

## GRAND TRUNK DIVIDEND.

The market had expected only the full dividend on the second preference shares of the Grand Trunk Railway and nothing on the thirds. The declaration of half per cent. for the year on the latter was received with surprise and gratification. Here are the revenue figures of the Grand Trunk for the December half of the past three years:—

	1908.	1909.	1910.
Gross receipts .....	£3,326,158	£3,632,903	£3,738,300
Working expenses ..	2,407,631	2,753,143	2,790,700
Net receipts ....	£ 918,527	£ 879,760	£ 947,600
Net revenue charges	436,836	463,917	525,400
Balance .....	£ 481,691	£ 415,843	£ 422,200
Deduct Canada Atlantic deficit .....	43,378	17,368	40,100
Add Detroit Grand Haven surplus ....	3,139	12,067	3,900
Net surplus ....	£ 441,452	£ 410,542	£ 386,000

Hence the available balance was lower than in any of the two previous half-years owing to the growth of the net revenue prior charges and the larger deficit on the Canada Atlantic, coupled with a smaller surplus on the Detroit Grand Haven line. Out of the earnings for the December half of 1909 there was paid a full dividend of 5 per cent. for the year on the second preference, but, as that stock received 2½ per cent. for the first half of 1910, there is set free a sufficient sum to allow of the payment of ½ per cent. on the third preference dividend, costing about £35,000.

## TELEPHONE MERGER IN MARITIME PROVINCES.

There is a proposal to consolidate the Maritime Telegraph and Telephone Company and the Nova Scotia Telephone Company. The Maritime Telegraph and Telephone Company, Limited, incorporated by special Act of the Legislature of Nova Scotia, and which possesses broad corporate powers, controls the following: The Prince Edward Island Telephone Company; the Antigonish and Sherbrooke Telephone System, the Queen's County Telephone System; cable connecting Nova Scotia and Prince Edward Island; private wire telegraphic circuits between Halifax, Sydney and Charlottetown; valuable patents for the joint simultaneous operation in the Maritime Provinces of a telegraphic and telephone system over the same wire.

Messrs. F. B. McCurdy & Company, Halifax, in a circular letter addressed to the shareholders of the Nova Scotia Telephone Company, say: "Should you wish to sell the Maritime Telegraph and Telephone common stock which will come to you under the arrangement, we will pay you \$3 cash for each of such shares. In the event of the offer being accepted and carried through, we are willing to pay any Nova Scotia Telephone shareholder, who does not wish to participate, 125 per cent., or \$12.50 per share for his stock."

## WESTERN CANADA.

### Foreign Capital for the West—Edmonton Coal Fields— In the Wheat Markets.

Monetary Times Office,  
Winnipeg, February 21st.

Conditions throughout the West indicate that big preparation is being made already for the spring rush. Immigration will be the largest in the history of the Dominion. Mr. Bruce Walker, Commissioner of Immigration, in an address in Winnipeg last week, stated that 335,000 settlers came to Canada last year, as against 49,000 in 1901, and that from the rapid increase in immigration, he was firmly of the opinion that within the next twenty-five years there would be 25,000,000 millions of people settled west of the Great Lakes, and that Winnipeg itself would have a population of a million.

In connection with the bringing in of foreign capital into Canada it is interesting to note that, in Holland the opportunities for investment in Canada are being brought to the attention of the public there in a very convincing manner.

Last year the Holland-Canada Mortgage Hypotheekbank, or the Holland-Canada Mortgage Company, placed in the Canadian West, approximately \$750,000. Their representative in Winnipeg, Mr. J. G. Coster, prepared for publication a very handsome booklet, which will be judiciously distributed amongst prospective investors in Holland. Mr. Coster, during the course of last year, gave careful study to Canadian conditions. He has assembled in an orderly and convincing manner facts respecting the resources of the country and he has placed them alongside the corresponding figures of other countries thus showing the relative position which Canada occupies and the position which Western Canada occupies to the rest of the Dominion.

#### Edmonton Coal Fields.

The coal fields in the Edmonton district have proved to be a big asset to the business and industrial enterprises of that city. The recent survey made by geological experts, places the area of coal fields in the Edmonton district at fourteen miles and the tonnage at 80,000,000. The quality is high-grade lignite, and the coal burns well and gives excellent results in heat and economy. The disposition of lignites to deteriorate under exposure to weather is offset by the nearness of the Edmonton supply to the consumer and these coal fields are sure to be a great and permanent source of value to Edmonton and its people.

Regina will have a street car system soon. The contract for cars has been awarded a Montreal firm, and the system is to be under municipal ownership. The cars to be used will be made in England and shipped across the ocean—the first English-made street cars to be used in Western Canada.

Seventy permits were taken out in one day at the Calgary building inspector's office. A large proportion of the permits issued are for houses, and shows the demand caused by new people coming in. In Winnipeg, the fifteen million dollars' worth of new structures erected last year are taken up and building operations for this year are going forward with a rush justified by continued demand.

#### In the Wheat Markets.

The situation in the wheat markets does not betoken any prospect of higher prices for the present. The position is an unusual and uncertain one, and is regarded by students of market conditions as the weakest in recent years, notwithstanding the extent of the decline. This more especially applies to the United States markets, where prices have declined sharply and reached bottom point of the year, and is partly attributable to the influence of the proposed tariff changes, and partly to the fact that beneficial rains over the winter wheat belt have dissipated the drought talk. This was a pretty bearish combination, and as prices have gone lower, conditions have become more bearish. The crop outlook is now perhaps the most bearish factor in the situation, coming as it does on the top of a big surplus from 1910.

Our local prices, as indicated, have not been distributed to the same extent as those to the south. Trading in futures has been active, and there was a generally firm tone in our market. Some export business in the lower grades was transacted when prices were in line. Millers were moderate buyers of No. 1 Northern, and there was a good demand for No. 2 and 3 Northern, and for Nos. 4 and 5 wheat in store for all-rail shipment. A return to milder weather has increased the car shipments, but there will not be much increase in marketings until the roads are in better shape. Conditions in our Western provinces seem to indicate that there are between six and seven million bushels of wheat

still in farmers' hands, for sale, over and above their seed. There is little change in world conditions. World's shipments showed a substantial increase, and the amount on passage increased over three million bushels. European visible also recorded a gain, the aggregate now being 109 millions against only 86 millions a year ago. Argentine and Australia are shipping freely of their new crops, and the Danube and India show considerable increase. The future of prices now depends upon the weather, but in order for prices to go much lower on the next crop season, the world will have to raise, during 1911, a larger crop than last year.

### LONDON LIFE INSURANCE COMPANY.

In the thirty-sixth annual report of the London Life Insurance Company, the president, Mr. John McClary states that 35,095 applications for insurance, amounting to \$6,180,141.50 were accepted and policies issued therefor. The surplus on policyholders' account, exclusive of subscribed, but uncalled capital, is \$161,662.92, and after deducting paid-up capital, the net surplus over all liabilities and capital is \$111,662.92. There was added to accumulating profits, claims and matured endowments accrued, and re-insurance reserve, the further sum of \$246,697.00, or 36.0 per cent. of the premiums received, making, with the former payments, a total of 84.2 per cent paid policyholders or heirs or set apart for their special benefit, out of the premium income of the year.

The insurance in force at the close of the year, after deducting all re-insurances, aggregated \$16,795,393.05, under 91,398 policies, an increase of 8,791 policies, for insurance of \$2,605,779.90 for the year. The total assets, consisting of mortgages loans, etc., amount to \$3,255,950.15, an increase of \$328,894.45 over the previous year.

The report is a very complete one and shows that the company enjoyed the common prosperity during the past year.

### SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

The annual report of the Sovereign Life Assurance Company of Canada shows that the management have endeavored to confine their operating expenses to a reasonable limit consistent with due efforts for new business. The results show that a saving of \$7,868.31 was effected during 1910 over 1909 or slightly over 7 per cent. of the premium income.

The assets of the company total \$785,283.04 and the reserve fund to cover all the company's liabilities upon the total insurance in force \$444,843.52. The assets have been invested in first-class bonds and mortgages, etc.

The income during the year from premiums and interest amounted to \$138,856.61. The interest received in cash \$28,038.55, being \$9,307.77 in excess of that received during the previous year. The position of the company as exhibited by the annual report is a good one, and with economical management should be a guarantee of the company's future prosperity. Much credit is due to Mr. Meikle, the energetic managing director, for the manner in which he has accomplished, with his colleagues, the reorganization of the company. This work was beset with numerous difficulties. The Sovereign Life will shortly make Winnipeg its headquarters.

### TRUST COMPANY LEGISLATION IN QUEBEC.

A bill has been introduced in the Quebec Legislature respecting the operations of trust companies in that province. It provides that no trust company as defined by the bill can be incorporated by letters patent except by Act of the Legislature. This and other clauses of the bill are intended to bring all trust organizations under the supervision of the provincial government. The bill will make more uniform the operations of all trust concerns under incorporation, which shall be governed by the Joint Stock Companies' Act. The bill also restricts the power of such companies regarding their deposits payable by cheque or other written instruments. It declares that the president and directors shall be personally liable for the companies' undertakings in certain cases.

The bill also defines the power the company has regarding the holding of land and the liability as regards the money of clients and indebtedness.

The general effect of the Act will be to bring all this kind of companies under Government control, even as regards branches of outside companies which are established in Quebec.

## Defendants in Bank Conspiracy Charge Committed

More Charges Laid in Farmers Bank Case—Important Evidence Given This Week—  
The Syracuse Deal

Travers was removed to Kingston Penitentiary on Saturday, on the order of Sheriff Mowat, to the surprise of Magistrate Denison and Crown Attorney Corley.

An order was issued by Judge Winchester for his return to Toronto. This was effected on Sunday.

Statement issued by Hon. J. R. Stratton as to his position in bank affairs.

Letter from Mr. Hughes Charles, formerly Bank of Commerce manager at Peterborough, to Sir Edmund Walker, regarding Mr. Charles' conversation with Mr. Stratton, as to the Farmers Bank beginning, was read in Court on Tuesday, when Sir Edmund Walker was an interested spectator.

Travers stated in evidence that he went to the Trusts and Guarantee Company for further loans prior to suspension of bank, and that Mr. Matthew Wilson, solicitor, and Mr. Morden, assistant general manager of the company, said that the bank "might as well suspend one day as another."

Information was laid on Wednesday, against Matthew Wilson, K.C., and W. S. Morden, for conspiring with Travers, to give the Trusts & Guarantee Company undue preference over other creditors of the bank.

Messrs. Fraser, Ferguson, Lown and Watson, provisional directors, Hon. J. R. Stratton, and J. J. Warren, were committed for trial on the conspiracy charge, by Magistrate Denison, on Wednesday.

Lieut.-Col. Munro, president of the bank, recently committed for trial by Magistrate Denison on a charge of unlawfully issuing false bank returns, appeared in the county judge's criminal court before Judge Winchester on Thursday. The case was adjourned till the March sessions.

A civil proceeding in the winding-up of the bank was begun against the Trusts & Guarantee Company, to recover money alleged to be due the creditors of the defunct bank.

A second charge was laid on Wednesday against Messrs. J. R. Stratton, J. J. Warren and W. S. Morden. The charge was for illegally accepting currency of the Farmers Bank as pledge for a loan, contrary to the terms of the Bank Act. Mr. Stratton and Mr. Warren pleaded not guilty, and Mr. Morden was summoned to appear yesterday.

Statement issued by Trusts & Guarantee Company as to its position in bank affairs.

Other summonses are anticipated.

The Farmers Bank case continues to excite interest. It is obviously the intention of the authorities to examine every possible witness with a view to laying bare the entire history of the institution and its organization. In this effort the four leading characters at present are Magistrate Denison, Crown Attorney Corley, Detective Inspector Duncan, and Mr. E. R. C. Clarkson, liquidator of the bank. All have contempt for technical trivialities trumped up in front of bigger issues. Magistrate Denison, during the hearing of the various cases, has interjected some caustic remarks. When, for instance, counsel for one of the defendants, this week, in cross-examining Mr. Travers endeavored to prove that the interpretation of a certain agreement was only "in the head of Mr. Travers," the magistrate added, "And being intelligent men, it would probably have been in the heads of the other parties."

Many compliments on Mr. Clarkson's work have been paid since he commenced his labors as curator, afterwards as interim liquidator, and finally as permanent liquidator. He has encountered innumerable obstacles, but has surmounted nearly all. He refuses to be hurried in his investigation. The Court wanted to adjourn for a couple of days in order that Mr. Clarkson might prepare a certain statement. But the liquidator needed a week to get his figures. So for a week the Court had to adjourn. Inspector Duncan has an intimate knowledge of the bank's books and transactions, and probably knows considerably more than he has been told. Despite attempts made to balk his persistent efforts to ascertain the truth of things, he has managed to achieve many of the desired ends. His annoyance at mys-

terious obstacles is marked. "If I had been down at the depot," he said hotly, referring to the removal of Travers on Saturday, "I would have arrested the whole lot of them, deputy sheriffs, constables and Travers."

Crown Attorney Corley is conducting this unusual case with much vigor. His sarcasm is pointed. When on Tuesday, counsel for defendants asked him what statement he held when cross-examining Travers. "Merely some figures we found in Mr. Stratton's room, at the Trusts and Guarantee Company's office," he replied. Mr. Stratton intimated he had no room at those offices. "I guess you have room for improvement, like most of us," rejoined Mr. Corley, jocularly.

Summonses to date have been issued against fifteen persons, as follows: W. R. Travers, B. Nesbitt, G. Wishart, W. J. Lindsay, J. Ferguson, A. Fraser, A. S. Lown, J. Watson, J. H. Munro, F. Crompton, C. H. Smith, J. J. Warren, J. R. Stratton, W. S. Morden and M. Wilson. One of the fifteen, Travers, has been sentenced to jail for six years. Committal for trial has been made in four cases, those against F. Crompton, J. H. Munro, bank president; Messrs. Ferguson, Fraser, Lown and Watson, the provisional directors; and Messrs. Stratton, Warren, together with the provisional directors.

The charges in the various summonses include signing and making false returns to the government, conspiring to steal \$300,000; conspiring to obtain the bank's charter by fraud; obtaining unlawfully \$10,000 from the bank; accepting or assigning certain notes from the bank; conspiring to give Trust Company undue preference over other creditors of bank; illegally accepting currency of the bank as pledge. Of the fifteen men indicted four are either fugitives from justice or have not yet answered their summonses. They are Dr. Nesbitt, G. Wishart, W. J. Lindsay, and C. H. Smith.

### PROCEEDINGS IN CONSPIRACY CASE.

Defendants Were Committed—Letter of a Former Branch Bank Manager Was Read.

The most important witness called in the conspiracy case against Messrs. Fraser, Ferguson, Lown and Watson, provisional directors of the Farmers' Bank, J. J. Warren, general manager Trusts and Guarantee Company, and Hon. J. R. Stratton, was Mr. Hughes Charles, of Montreal. A letter written by Mr. Charles when manager of the Bank of Commerce at Peterborough, to Sir Edmund Walker, president of the bank, and dated September 10th, 1906, was produced and identified by Mr. Charles. It reads as follows:—

Peterborough, December 10th, 1906.  
"Dear Mr. Walker;—I do not know whether the conversation I had with Mr. Stratton was to be considered by him as private or not, but it took place openly at an afternoon tea on yesterday week and (here follows a name which was not read) and ladies were present.

"He asked me how I would like to buy some stock in the Farmers Bank, and I told him that I thought that it was a poor institution, and did not think it would go on anyway; then he said he had made them an advance of \$80,000 to make their cash deposit with the government. I asked him if he was not taking a great risk and he said no, he got everything they had as security. I asked him what he meant by that and he said the farmers notes which had been given for stock, and that he had ample margin and was getting 8 per cent. and a bonus.

**Loan Was Repaid.**

"He did not say whether the advance had been made by the Traders' Bank, of which he is vice-president, or by his trust company, but I rather think it must have been the latter.

"He was on the train on Friday evening when I was returning from Toronto, and he volunteered the information that his loan had been repaid in full with interest and bonus."

B. E. Walker, Esq.,  
General Manager,  
Toronto, Ont.

"Yours truly,"

(Signed) H. Hughes Charles.

Cross examined, Mr. Charles said he wrote the letter because of the way in which the Farmers Bank was being started, a method he knew was against the law. Witness continued:—"Mr. Stratton asked me how I would like to buy stock in the Farmers Bank. I told him I thought it was a poor investment. He said his company had put \$80,000 into it and had good security—an ample margin—getting 8 per cent. and a bonus. He didn't say whether the advance was made by his bank or his trust company. That loan was repaid with interest."

#### Was Well Secured.

Witness told of asking Mr. Stratton if he did not think the loan of \$80,000 to the Farmers Bank was somewhat fishy, and Mr. Stratton replied, "Oh, no; we are well secured. We have all the farmers' notes as security."

Much of the evidence on Tuesday morning concerned the visit on December 18th, 1906, of Mr. John Knight to the Farmers Bank, and Mr. Travers' obtention of a deposit certificate for \$80,000 with the Trusts and Guarantee Company. Mr. Travers said the cheques were drawn on the Trust Company and placed to the credit of the Farmers Bank in the Union Bank, and at the same time this was placed to the credit of the Trust Company in the Farmers Bank. Magistrate Denison summed up the transaction by saying that it had about the same effect as if Mr. Travers had obtained another loan of \$80,000 on the same security.

#### Visit of Mr. Knight.

Mr. J. G. Fitzgibbon was asked by Crown-Attorney whether he remembered the visit of Mr. John Knight, secretary of the Bankers' Association, to the Farmers Bank. Mr. Fitzgibbon replied that he saw Mr. Knight come in and go out. He did not know whether Mr. Travers telephoned at the time, but he heard afterwards that Travers had telephoned to the Trusts & Guarantee Company.

Mr. Matthew Wilson, K.C., who appeared for Mr. J. J. Warren, cross examined Mr. Travers as to the alleged opposition of the Canadian Bankers' Association to the Farmers Bank. He asked whether after the visit of Mr. Knight this opposition continued or ceased. The reply was that there was the strongest kind of opposition to the end. Mr. Travers was sure that if there had been no opposition he could have made a success of the bank. Mr. Wilson characterized as quite outside of the statute the request of Mr. Boville, Deputy-Minister of Finance, to Mr. Travers, for a list of the actual cash subscriptions on stock subscribed for.

#### Preparation of Declaration.

Respecting the list of stock subscriptions and the declaration sent to the Minister of Finance, it transpired that Mr. Travers prepared the list, that Mr. J. G. Fitzgibbon, chief accountant, did the clerical work, that Mr. W. H. Hunter, the bank's solicitor, prepared the declaration and also advised that it was a legal act to apply borrowed money against the names of subscribers who had not paid any cash for their stock. Dr. Nesbitt also knew of what was being done.

Mr. W. G. Mitchell, broker, gave evidence that Mr. J. J. Warren called on him and asked him if he would accept a cheque payable to his order, and later to give Mr. Warren, Mitchell's cheque for the same amount.

Travers, late on Tuesday afternoon, detailed his visits to the Trusts and Guarantee Company for the purpose of obtaining loans to keep the bank afloat. Crown-Attorney Corley asked if the Trust Company knew if the bank was in bad shape at the time when Travers sought these loans.

#### Knew the Bank Was Failing.

"I am quite satisfied that Mr. Morden was of that opinion," replied Mr. Travers. "He turned up the Bank Act. I mentioned that I might be in a curious position over it. After then it was very difficult to get money from the company. I told Mr. Morden and Mr. Matthew Wilson that unless I had the loans the bank would suspend, and they replied that it might as well suspend one day as another."

Mr. E. B. Stockdale, local manager of the Trusts and Guarantee Company, confirmed evidence given last week that only a part of the \$80,000 loan to Travers came from the Trusts and Guarantee Company. "We only supplied \$25,000 of it," he said, "the balance, \$55,000, was supplied by the Manufacturers' Life Insurance Company. The bonus of \$1,000 was divided proportionately."

Witness again explained to counsel the reason for there having been two cheques, one had gone through their books and was "killed." A new one took its place.

"Anything fictitious about the business?" asked counsel. "Nothing whatever." Mr. Corley—"Who were the directors of the Manufacturers' Life at that time?" "I do not know." "Any of the gentlemen charged here?" "Not that I know of."

Witness told Mr. Corley that a solicitor had been retained to look into the standing of the bank.

"Did you get a large amount of security, \$40,000 and \$10,000; and didn't you get \$1,000,000 of bonds?"

Witness said the \$40,000 and \$10,000 were given in consideration of the loan.

All the defendants were committed for trial by Magistrate Denison.

## TRAVERS GIVES HIS VERSION

### Of the Syracuse Deal, Which Concerned, He Says, the Merging of Two Life Insurance Companies.

In connection with the published report of Mr. Hotchkiss, of the Insurance Department at Washington, and the correspondence with the Finance Minister, Travers stated in an interview this week that he had been "much misrepresented."

He explained that Messrs. Knabe had an option on the Federal Life Insurance Company of Hamilton, and wanted also to purchase the Mutual Life of Syracuse, in order to combine the two. The price for the controlling interest of the Federal was to be \$330,000, of which \$100,000, he said, had been paid in cash and transferred to a New York trust company in New York.

#### Cheque is in Toronto.

"A cheque showing this transaction is now in the hands of Cawthra Mulock of Toronto," said Travers.

"The consideration to buy out was \$150,000. The proposition was, that I should take \$150,000 of the Farmers Bank notes and deposit them in the First National Bank for 90 days, in return for which I was to get first-class security which I could melt to raise the funds. The new directors of the People's Mutual were to purchase \$150,000 of stock of the Farmers Bank as soon as the new board were elected, which was to have been before January 15, 1910. The cash was taken over in a satchel, for the reason that so large an amount going by express might cause unfavorable comment among express men about the money going out of the country, besides being out of my control.

"The satchel was left locked in the vaults of the First National Bank at Syracuse and Mr. J. G. Fitzgibbon had the key, which never left his possession. Governor White was out of the city and the transaction was not completed. They could not deliver the securities I wished but wanted the money."

#### None Came to Farmers Bank.

"An agreement was entered into by the directors of the People's Mutual under which the securities would be available within 90 days. A receipt was left in trust with Mr. Judson, president of the First National Bank, to be handed over to them on delivery of the securities and the completion of the deal. By some means or other the deposit receipt was obtained by people who were putting through the deal, who used it to take \$150,000 of the People's Mutual Life funds, which they distributed among themselves, none of which ever came the way of any one connected with the Farmers Bank.

"An attempt was made to force payment of the receipt on the ground that the deposit of the satchel containing the money constituted a money deposit. Matters were in this shape when every means was used to make the Farmers Bank pay over the money, and that is the reason the letters were written to the Finance Department."

Travers said the Insurance Department made an examination of the books of the People's Mutual and finding a shortage, which was charged up to the Farmers Bank and money taken by the directors, of \$150,000, there was "some manipulation and investigation."

#### Made a False Oath.

"I was returning one Sunday night from New York and an officer picked me off the train. He produced a subpoena and told me that I was wanted to give evidence in connection with a charge against certain people of grand larceny for \$150,000. I was taken to Deputy Governor White's house and then to a room in a hotel and told if I didn't swear and acknowledge to Superintendent Hotchkiss, of the Insurance Bureau, that the receipt was genuine, I would be sent up for grand larceny and probably get twenty years. As the annual meeting of the Farmers Bank was held in three days from that time, under duress I swore as they wished, knowing it was not true, and they let me away immediately.

"After I came home I saw Mr. Watson and explained to him what, under pressure of circumstances, I had done. He told me that as a matter of self-preservation in emergency it worked first-rate; told me I had had the interest of the bank at heart in the course I took and to repudiate the claim. This we did successfully, without the loss of a cent."

#### Federal Life Says "No."

Mr. David Dexter, president and manager of the Federal Life Insurance Company, which Mr. Travers stated had granted an option to Messrs. Knabe, who desired to merger

the Hamilton company with the Mutual Life of Syracuse, told The Monetary Times this week that so far as he knew there was nothing in that story. "The Federal Life has not been advised of any such matter and the directorate would not have listened to the proposal. The deal, therefore, could not have been carried through."

### STRATTON GIVES FLAT DENIAL.

#### Says in no Manner, Shape or Form Did He Assist in the Promotion of the Bank.

Mr. Stratton has issued the following statement in regard to his relation to the case of Mr. Travers and the Farmers Bank, with which his name has been so prominently associated, owing to his connection in the capacity of president of the Trusts and Guarantee Company:—

"In no manner, shape or form, direct or indirect, had I anything to do, nor did I assist in doing anything in any way, in the promotion of the organization of the Farmers Bank.

#### Did Not Communicate With Ottawa.

"In no manner, shape or form, had I any conversation with any of the provisional or subsequent directors of the Farmers Bank.

"I never directly or indirectly, at any time, from the commencement of the organization proceedings of the Farmers Bank until the present moment, had any communication, direct or indirect, verbal or in writing, with the Hon. Mr. Fielding, Finance Minister, or with any member of the Dominion Government, or with any official or clerk of the Finance Department, or any other department in the matter of the obtaining of a license for the Farmers Bank.

"I wish to most emphatically declare that the insinuations that are being circulated to the effect that I received a sum of money of any kind or amount, or anything equivalent to a sum of money in connection with the organization of the Farmers Bank are absolutely false, absolutely untrue and absolutely unfounded."

Mr. Stratton adds:—"I desire these statements to be understood as the absolute truth in the widest possible sense, without equivocation or reservation of any kind whatever, and no matter what gossip or statements may be made to the contrary by anybody, they are untrue, and as incapable of proof as the statements I make to the contrary are incapable of disproof.

#### Says Evidence is Good Enough.

"No one should know this better than Mr. Travers, the general manager of the Farmers Bank, who, in answer to the pointed questions by Crown Attorney Corley, 'had he paid any money to Mr. Stratton in connection with the promotion of the Farmers Bank,' swore that he had not done so, and the books of the bank bear out the correctness of Mr. Travers' evidence on this point."

### TRUSTS AND GUARANTEE COMPANY

#### Explain Position in Regard to Farmers Bank—What Travers Told the Company.

The Trusts & Guarantee Company have issued this statement in connection with the Farmers Bank affairs:—

"While we have no desire to comment on the transactions which have been the subject of investigation before Col. Denison, we may say that the loan made to W. R. Travers personally in the fall of 1906 was made on legal security which ultimately realized far more than the amount loaned, and that the loan itself, principal and interest, was fully paid some months after the advance.

"In reference to the matter of loans to the bank, the facts are:—

"That three years after the personal loan to Travers, when the bank was apparently in a prosperous condition, its paid-up capital being over half a million dollars, and its deposits over one million dollars, its general manager came to us for a call loan of \$75,000. This was about the end of January, 1910.

#### Another Bank Enticed Manager.

"Travers said that another bank had enticed away his manager at Haileybury, and that the latter had diverted about \$50,000 of deposits. He further said that he had taken care of this, but he wanted a loan from us so that if there were a sudden demand he would be prepared, pending a realization of the bank's securities. He assured us that the bank was in sound condition, but claimed that he was being subjected to unfair competition from other banks. Following this application, on February 5th, 1910, we made a loan of

\$75,000, at six per cent. per annum, to the bank from our capital account, on adequate security.

"Nothing further developed until July, 1910, when Travers came again. He said his Lindsay manager had been enticed away by another bank, that he had diverted many thousands of dollars of deposits, and that evidently there was a conspiracy against him because of the success that had attended his efforts in bringing out a new bank. He asked for a further loan, so as to be ready for any further eventuality, and after due consideration, on the 30th of July, 1910, we advanced the bank from our capital account \$100,000 more, at seven per cent. per annum, on adequate security. We also had a deposit with the Farmers Bank, which, under the terms of the call loan agreements covering the loans above mentioned, was secured by the collateral upon which the loans were made. This collateral was ample to secure both the loans and the deposit.

#### Not From Trust Funds.

"On November 2nd, 1910, a further advance was made and further security obtained.

"We do not make such loans as these from our trust funds. These are invested under the provisions of the statute. We have, however, a large capital and surplus, amounting to over a million and a half. Frequently large sums are on hand in this account, and therefrom call loans are made to brokers, financial institutions and others, but always on adequate security.

"Until the disclosures of the Lindsay trial we were absolutely unaware of the condition of the Farmers Bank as then disclosed. We knew it was a young institution, but we believed it was sound, and that it was being well and conservatively managed by Mr. Travers.

"When the bank suspended we wrote the curator, saying that we were in no need of the moneys due us, and that we would co-operate with him in any reasonable way so as to secure the greatest realization for shareholders of the bank.

#### As to Legal Position.

"After giving the matter consideration, he evidently thought it better to handle our securities in connection with the other assets of the bank. An arrangement was made under which we have been paid off in full, and have handed over our securities to the liquidator, he reserving the right to look into our legal position.

"Between the time of the suspension of the bank and the making of the above arrangement, we collected many thousands of dollars on our securities, and there is no doubt but that we would have repaid ourselves in full within a short time longer."

### BANK PRESIDENT'S CASE.

Owing to the absence in Florida, of Mr. F. W. Stair, principal witness of Mr. Hartley Dewart, K.C., defendant's counsel, the case of Col. J. H. Munro, president, Farmers Bank, did not proceed before Judge Winchester on Thursday. Col. Munro is charged with signing false bank returns. The case will come up at the Sessions, which commence on March 7th.

### TWO OTHER BANK CASES ADJOURNED.

Mr. Matthew Wilson, K.C., who appeared in the conspiracy charge on behalf of Mr. J. J. Warren, himself appeared in the police court yesterday with Mr. W. S. Morden, assistant manager of the Trusts and Guarantee Company. The information reads: "Did conspire, confederate and agree with W. R. Travers, vice-president and general manager of the Farmers Bank, to obtain the said W. R. Travers to give the Trust and Guarantee Company fraudulent, undue and unfair preference over other creditors of the said Farmers Bank of Canada by changing the nature and claims of the said Trust and Guarantee Company against the said Farmers Bank of Canada."

Mr. Tilley, representing Mr. Morden, was unable to proceed and the case was adjourned until March 3rd, on which date a day will be set for the hearing.

Mr. W. S. Morden also answered another summons, the charge being that he with Messrs. J. R. Stratton and J. J. Warren illegally accepted currency of the Farmers Bank as pledged for the loan of \$58,000, contrary to the terms of the Bank Act, Messrs. Stratton and Warren had previously pleaded not guilty and Mr. Morden yesterday entered the same plea. This case will be heard on March 1st, and then same plea. This case will be heard on March 3rd. Crown Attorney Corley probably adjourned to March 3rd. Crown Attorney Corley expressed the hope that Mr. Warren would be back from the British Columbia coast when the case came up for Magistrate Denison's decision.

**GOVERNMENT WILL TAKE NO ACTION.**

In replying to a question of Mr. David Henderson in the House at Ottawa, on Thursday, Mr. Fielding said:

"The government have no reason to doubt that the exercise of the powers given to the liquidators, and the proceeding now engaging the attention of the Courts of Justice in Toronto, will lead to a full investigation into the disclosure of all the affairs of the bank. Should anything arise later to indicate that the investigation is insufficient, the question as to appointing a Royal Commission can be further considered. The government deeply regrets that a number of people, who are not well able to bear the loss, are likely to suffer from the failure of the bank, but, in the judgment of the government, it would not be wise to exempt them from the provisions of the banking Act."

In the Banking and Commerce Committee of the Commons, when a bill to incorporate the Hudson Bay Mortgage Corporation was under consideration. The suggestion was made by Mr. S. Barker, Hamilton, that at least half of the proposed capital of \$100,000 should be "deposited in cash" in some chartered bank prior to organization. Hon. Mr. Fielding accepted the suggestion.

Hon. W. J. Bowser's insurance bill passed second reading without opposition at the British Columbia Legislature recently. The bill would not affect mutual insurance companies within the province to a great extent and no outside company could operate in British Columbia without a license for which \$250 must be paid, besides a deposit of \$20,000 being placed in the treasury. Anyone insuring in an unlicensed company must do so by correspondence and must pay to the government a taxation of two per cent. per annum on his insurance premiums. The superintendent of insurance would be given power to examine the books in the head office of the licensed company, though such head office might be outside the province. If the company refused to allow inspection the Minister of Finance might cancel its license.

Mr. H. W. McBride, president of the Life Underwriters' Association of Canada, is to make an extensive trip in Ontario, visiting the various local associations. His itinerary is as follows:—March 1st, Wednesday, Windsor; 2nd, Thursday, St. Thomas; 3rd and 4th, Friday and Saturday, London; 6th and 7th, Monday and Tuesday, Brantford; 8th, Wednesday, Guelph; 9th, Thursday, Waterloo Assurance; 10th and 11th, Friday and Saturday, Stratford; 13th and 14th, Monday and Tuesday, Owen Sound; 15th to 18th, Wednesday, Thursday, Friday, Saturday, Toronto; 20th to 21st, Monday and Tuesday, Hamilton; 22nd, Wednesday, St. Catharines; 23rd to 24th, Thursday and Friday, Peterboro; 25th and 27th, Saturday and Monday, Belleville; 28th, Tuesday, Kingston; 29th, Wednesday, Brockville; 30th and 31st, Thursday and Friday, Toronto.

According to advance figures, the new life assurance of the Phoenix Assurance Company, Limited, of London, England, last year amounted to \$9,050,000 gross, and \$6,736,500 net. Consideration money received for immediate annuities granted amounted to \$415,500. Sinking fund and investment assurances effected amounted to \$2,044,000 gross, all of which figures compare favorably with those of the previous year. The directors have decided that the reversionary bonus on full bonus policies in force on December 31st, 1910, shall be \$17 per \$1,000 on the sums assured as against \$16 per \$1,000 declared at the previous valuation. The interim bonus for next quinquennium will be \$17 per \$1,000 on endowment assurances, which mature therein, and \$12.50 per \$1,000 on whole life and endowment assurances which may become claims by death. The head office of the company for Canada is at Montreal. Messrs. R. MacD. Paterson and J. B. Paterson are joint managers; and Mr. H. B. F. Bingham is life superintendent.

A return presented to the House of Commons by the Railway Department shows that the Dominion Government has paid in subsidies to the Atlantic, Quebec & Western Railway, the enterprise in which so much money of the Charing Cross Bank of London was sunk, a total sum of \$396,902. There have been completed 53.75 miles, and there remain to be constructed 48.65 miles. The return states that the total cost of the part constructed has been \$2,451,550, but in his examination in bankruptcy in London on January 26th, A. W. Carpenter said that he had expended £800,000 (nearly \$4,000,000). The department estimates the cost of completion at \$769,568, but Carpenter said that it could be completed for £30,000 or £40,000. All the subsidies were paid over to the Bank of Montreal, which held a power of attorney for the company. The company has been asked to furnish a list of its shareholders, directors and officers, as well as a statement of the amounts paid out for directors' fees and for promotion expenses, together with a statement as to whom the amounts were paid.

**MONTREAL STREET RAILWAY****Company Applies to Quebec for Charter—Perpetuity Clause Occasions Discussion—Action Cause of Much Comment**

Monetary Times Office,

Montreal, February 22nd.

Few were prepared for the announcement from Quebec, concerning the Montreal Street Railway Company. The company has applied to Quebec to obtain a charter for the Montreal Tramways Company, with capital of \$20,000,000. Authority is asked to acquire under a capitalization acceptable to the Public Utilities Commission, four properties, namely, the Montreal Street Railway, Montreal Park and Island, the Montreal Terminal Railway and the Public Service Corporation, which latter was formerly the Montreal and Surburban. These companies are owned by the Montreal Street Railway and operate under different charters in different parts of the island. Two of them are under Federal and two under Provincial charters, so that the Public Utilities Commission has power over only two of them. The issued securities of the companies is now as follows:—

	Bonds.	Pfd. stock.	Com. stock.
Montreal Street Railway	\$14,426,034	\$.....	\$10,000,000
Montreal Park and Isd..	1,025,000	315,000	720,900
Montreal Terminal Ry..	613,000	.....	1,000,000
	\$16,064,034	\$315,000	\$11,720,900

Powers are asked to operate on the roads of the Island of Montreal, Isles Jesus and Bizard, and to carry freight and passengers, under such regulations as may be approved of by the Public Utilities Commission. The company also asks power to build and operate underground railways throughout the districts mentioned, all of which are in the vicinity of Montreal.

**Perpetuity Clause Occasions Discussion.**

A clause occasioning discussion is that by which the company asks for the exclusive right, in perpetuity, of carrying out and performing the services referred to. Another clause provides that if the city and the company cannot agree upon the terms by which these services are to be performed, within thirty days from the publication of the Act in the official gazette, the whole question will be placed in the hands of the Public Utilities Commission of the Province of Quebec, which will have the right of deciding upon the terms by which the Montreal Tramways Company and the city shall deal with each other.

The present effort at Quebec is only a link in the chain of financial events, which Montreal has been watching for some time past. Mr. E. A. Robert, the president of the Montreal Street Railway, and the vice-president of the Canadian Light and Power Company, first came prominently before the public in connection with a fight between him and a subsidiary company of the Montreal Light, Heat and Power Company. Mr. Robert had given an option on a waterpower near Montreal, subject to certain conditions. Apparently the Montreal Light, Heat & Power Company did not want the new waterpower at the end of the option period, but neglected to so inform Mr. Robert. A long legal fight ensued and the matter went before the Privy Council. Mr. Robert won and came out of the deal with somewhere about \$350,000.

**Mr. Robert Meets With Opposition.**

Next Mr. Robert acquired the waterpower in the old Beauharnois Canal. At every step in the formation of a company and in the development of the power he met opposition from established interests. About this time Mr. J. W. McConnell became interested and the financing of the Canadian Light and Power Company, with the Beauharnois power as its basis, thenceforth, became easier.

Last year exceptional activity appeared in Montreal Street Railway and the price advanced many points, while an enormous turnover took place. It was reported that the Canadian Power interests were the purchasers. It was the Canadian Power people, but now strengthened with some of the strongest and most aggressive people, in the Dominion. The old board of the Street Railway resented the action of the "new regime," but they had practically lost control before they knew what was going on. When the annual meeting came the merger between the Montreal Street Railway and the Canadian Power was not brought forward since received any public attention. The directors of the two concerns are practically identical.

**Company Receives Complaints.**

With surprising unanimity complaints concerning the overcrowding of cars, infrequency of operation, etc., developed all over the city, in the daily press and down at the

City Hall. The council called upon the company to extend its lines in certain directions and to give a better service. The company claimed it was living up to its contract, but stated that if a new arrangement could be made concerning the franchise, which now has about a dozen years to run it was unwilling to enter into a conference over the whole matter. Meantime the price of Montreal Street Railway stock and of Canadian Power stock declined until the former was 217 and the latter under 50.

Last Saturday City Controller Wanklyn submitted to the company a number of proposals to be granted the city in return for an extension of franchise.

The company proposed that if it could not come to a decision with the city on the various questions at issue within thirty days from the publication of the Act it would submit the whole matter to the Public Utilities Commission and accept the decision. This is apparently not what the city council wanted, as a protest has been raised against the proposal.

#### Action Cause of Much Comment.

There has not been any development in the city of Montreal for a long time, which has caused so much comment in financial and civic circles as well as among the citizens generally. That the company in not only accepting the suggestion of submitting the matter to the Public Utilities Commission, but by proposing to go still further and practically remove the whole topic from either its own or the city's jurisdiction, by handing it over to the commission, is generally allowed. It is certainly taking advantage of a body, which it was generally supposed had been created for the specific purpose of curbing the ambitions of public utility companies and which, it was thought, would be feared by them.

Although the Council may succeed in defeating the bill, it would seem that the Public Utilities Commission has power to do all the Montreal Street Railway asks. The merger of the three companies, the building of the lines of the company, the fares and the terms are all subject to the control of the commission, and the legislature at Quebec has provided that in case the orders of the commissioners are not carried out they may take over a public utility company and operate it themselves.

It could hardly have been intended to take matters of this nature entirely out of the hands of the city or to grant perpetual franchises. On this latter point there is likely to be strong opposition offered at Quebec.

#### 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."

**St. John, N.B.**—Lighthouse tower on Grindstone Island destroyed. Loss and origin unknown.

**Lucan, Ont.**—Residence of Mr. Thomas McCann destroyed. Loss about \$500. Origin unknown.

**Eramosa Township, Ont.**—Farm owned by Mr. John Readwin destroyed. Loss and origin unknown.

**Saskatoon, Sask.**—Frame building on University grounds destroyed. Loss about \$400. Origin unknown.

**Portage la Prairie, Man.**—C.P.R. station damaged. Loss unknown. Origin, cigar stub carelessly thrown.

**Berlin, Ont.**—Buildings of Mr. Frank Carruthers, poultryman, destroyed. Loss estimated at \$400. Origin unknown.

**Chatham, Ont.**—House occupied by Mr. J. W. Shaw, 182 Selkirk Street, badly damaged. Loss estimated at \$200. Origin unknown.

**Sydney, N.S.**—Office of Dominion Steel Company badly damaged. Loss estimated at \$1,000. Origin, overturned chemical lamp.

**Kingston, Ont.**—Post office at Kingston Junction, owned by Mr. Alex. Campbell, destroyed. Loss estimated at \$5,000. Origin unknown.

**Toronto, Ont.**—Packing room of Sherwin Williams store-room, 88 York Street, damaged. Loss estimated at \$200. Origin unknown.

**St. Catharines.**—Building occupied by Erskine's drug store, Jacobs' restaurant and Ross' fruit store, destroyed. Loss estimated at \$2,500. Origin, cigar stub carelessly thrown.

**Guelph, Ont.**—Works owned by Messrs. Tolton Bros., Huskisson Street badly damaged. Loss estimated at \$2,000. Origin, supposed ignition while tapping barrel of japan. Insured with the following companies: Gore District, Perth Mutual and Western, Waterloo Mutual, London Insurance,

Norwich Union, Perth Mutual, Home Insurance Company and the Allan Insurance Company. The list is subject to revision.

**Montreal, Que.**—Corporation carpenter shop at corner of Delorimier Avenue and Ontario Street destroyed. Loss unknown. Origin, defective wire. House of Mr. Narcisse Leclerc, 945 Rose de Lima Street, destroyed. Loss and origin unknown. Grocery warehouse of Messrs. D. C. Brosseau & Company, Notre Dame Street, destroyed, also Regina Shoe Company's premises badly damaged. Loss estimated at \$75,000. Origin unknown. Front block on Hutchison Street destroyed, including twelve flats. Loss estimated at \$15,000. Origin unknown. Building at corner of Elm Avenue and St. Catherine Street badly damaged. Loss about \$5,000. Origin unknown. Dry goods store of Messrs. Hart and Small, 1357 East St. Catherine Street, destroyed. Loss and origin unknown. General store of Mr. B. Diamond, 424 St. James Street, destroyed. Loss and origin unknown. Barber shop of Messrs. Slutsky Bros., 46 Dorchester Street, destroyed, also mattress and pillow factory of Messrs. J. A. Teasdale & Company, 151 Visitation Street. Loss estimated at \$1,500. Origin, overheated furnace in barber shop and feathers in pillow factory.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Edmunston, N.B.**—Felix Herbert Hotel sustained loss of \$4,000 on stock, and \$10,000 on buildings. Insured for \$8,100.

**Toronto, Ont.**—The McNab Fur Company sustained a loss of \$6,000 on stock and \$500 on buildings. Insured in following companies: Ontario, \$2,000; Independent, \$1,000; Metropolitan, \$2,000; York, \$4,000; Monarch, \$500; Rimouski, \$7,500; Economical, \$1,500; Crown, \$2,500; Merchants, \$1,000.

**Regina, Sask.**—The fire losses for January were \$2,029.50 on buildings, and \$2,555.00 on goods and household furniture, making a total loss of \$4,584.50 on buildings and goods. The insurance in force on the above property is \$273,800.00. The insurance companies interested in the above loss and the amount paid by them is as follows: Mercantile Fire Insurance Company, \$68.33; Caledonian, Insurance Company, \$68.33; New York Underwriters, \$68.33; London Assurance Corporation, \$205.00; Queens Insurance Company, \$1,100.00; American Central Insurance Company, \$779.50; Home Insurance Company, \$700.00. Causes: Cigarette stub, cigar, defective stove, gasoline, goods too close to stove, moving picture films.

**Owen Sound, Ont.**—February 1st—Burning chimney at residence of Mr. Wm. Walker, 705 6th Avenue East; no damage. February 6th—Fire at residence of Mr. Alex. Campbell, 804 6th Avenue West; damage to building, about \$600.00; damage to contents about \$450.00; loss paid, \$423.00; insurance on buildings, \$900.00, in "The Ontario"; insurance on contents, \$850.00, in "The Merchants." February 6th—Burning chimney at residence of Mr. Thomas Bullyment, 785 2nd Avenue West. February 8th—Burning chimney at residence of Mr. John Feather, 1603 2nd Avenue East; no damage. February 8th—Overheated stove pipes at residence of Mr. Fred. Edwards, 958 7th Avenue East; damage to contents, \$3.00; insurance on building, \$1,100.00; on contents, \$600.00. February 10th—Fire at residence of Mrs. Mary Holmes, 1047 2nd Avenue East; damage to building, \$15.00; damage to contents, about \$3.00; insurance on building, \$800.00, in "North British"; insurance on contents, none.

#### NEWS AND NOTES.

The Fidelity Trust Company is to be formed at Montreal with capital of \$500,000.

Careful inspection of trust companies in British Columbia is to be made by the provincial government.

The Trust and Loan Company of Canada made an issue of £300,000 in London this month. The head office of this company is in London, the president being Sir Vincent Caillard. The company was established in 1845 and according to the last returns made to the Dominion Government, dated September, 1909, the dividend declared during the year was 6 per cent. and a bonus of 2 per cent., amounting altogether to \$146,000. The subscribed capital stock is \$10,706,666, of which \$1,946,666 has been paid. Debentures payable out of Canada amounted to \$8,647,800. Among the assets were current loans secured on real estate \$10,941,467. The estimated value of real estate under mortgage was \$31,082,713.

The new building erected by the Sterling Bank at Fort Erie will be ready for occupancy within a week.



**SPECIAL REPORT ON CANADIAN LIFE CO.**

The special report made for the Dominion Government respecting the affairs of the Canadian Guardian Life Assurance Company was printed in these columns last week.

The following table shows share cancellations voluntarily made:—

Date of Cancellation.	Holders.	For.	Paid thereon.
April 30, 1906.	J. M. Spence .....	\$ 10,400	\$ 1,560
Dec. 31, 1908.	" .....	164,500	16,450
" 31, 1909.	" .....	67,700	6,770
Nov. 22, 1910.	" .....	10,800	1,080
Dec. 31, 1909.	E. C. Spence .....	400	40
		<b>\$253,800</b>	<b>\$25,900</b>
Dec. 31, 1909.	John C. C. Spence....	5,000	500
" 31, 1909.	Dr. G. B. Smith ....	5,000	500
" 31, 1909.	Adam Torrance .....	5,000	500
		<b>\$15,000</b>	<b>\$1,500</b>

There was also surrendered voluntarily—

Nov. 18, 1907.	E. C. Spence .....	22,700	3,405
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The payments making up the \$3,405 were by notes to the company which were also surrendered by the company when the subscriptions were cancelled.

**DOMINION MARBLE COMPANY.**

The Dominion Marble Company is to be formed. Mr. C. J. McCuaig is one of the organizers. Mr. R. T. Hopper is to be president and Mr. Brown, who was in the employ of the Missisquoi Marble Company is to be manager. The company's quarries are located at South Stukeley, Que. The southern portions of the province, in the vicinity of the Eastern Townships, would seem to be rich in natural products such as marble and asbestos. Only one marble company of consequence has been operating this being the Missisquoi.

The Missisquoi Marble Company has been in existence for some years although only recently its operations have become remunerative. The company has a capitalization of \$500,000 besides which it has a bond issue of \$150,000 sixes. Mr. Henry Timmis, formerly of Messrs. Dale & Company, is managing director. The president is Mr. H. W. Richardson, of Kingston, grain exporter and vessel owner, the vice-president being Mr. R. J. Dale, of Messrs. Dale & Company, Montreal, there being also on the board Mr. J. W. McConnell, of Messrs. Johnson, McConnell and Allison; Mr. William Mann, president of the Stock Yards Company; Mr. W. J. Morrice, of the Canadian Cottons and Mr. F. H. Ewing, vice-president of The Molsons Bank, all of Montreal; Mr. James Playfair, of the Midland Navigation Company and Mr. Geo. R. Crowe, grain merchant, Winnipeg.

The Missisquoi Company owns marble quarries at Phillipsburg, on Missisquoi Bay, Lake Champlain and has its own railway connecting Phillipsburg with Stanbridge, a distance of six miles. Connection is made with the Central Vermont and the Canadian Pacific Railway. The company has sufficient orders to keep it busy for two years to come. Among these is one for \$100,000 for the new Transportation Building Montreal. The Missisquoi Company began paying 6 per cent. on its common stock not long ago and there is talk of an increase in dividend.

**DEBENTURES AWARDED.**

- Pleasant Valley S.D., Sask.**—\$800 6½ per cent. 10 years to Messrs. National Finance Company, Regina.
- Collingwood S.D., Sask.**—\$1,000 6½ per cent. 10 years, to Messrs. National Finance Company, Regina.
- Lindsay, Ont.**—\$55,000 4½ per cent. 30-year debentures, to Messrs. Dominion Bond Company, Toronto.
- Taber School District, Alta.**—\$18,000 5 per cent. 30 years, to Messrs. Nay & James, Regina.
- Saskatchewan and Alberta S.D.**—\$5,000 6¼ per cent. 10 years, to Messrs. Nay & James, Regina.
- Wilkie Bay S.D., Sask.**—\$1,200 6½ per cent. 6 years, to Messrs. Nay & James, Regina.
- Hohenloke, Sask.**—\$800 6 per cent. 10 years, to Messrs. Nay & James, Regina.
- Ryley, Alta.**—\$2,000 6 per cent. 10 years, to Messrs. Nay & James, Regina.
- Bath, Ont.**—\$5,000 4 per cent. 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.
- Collingwood, Ont.**—\$3,100 5 per cent. 10 years, to Messrs. Brent, Noxon & Company, Toronto.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended February 17th, 1910; February 9th, and February 16th, 1911, with percentage change:—

	Feb. 17, '10.	Feb. 9, '11.	Feb. 16, '11.	Chg. %
Montreal .....	\$36,314,553	\$40,580,044	\$40,253,772	+ 10.8
Toronto .....	26,705,727	32,123,364	31,986,939	+ 19.7
Winnipeg .....	12,879,990	14,955,674	15,285,942	+ 18.6
Vancouver .....	7,219,982	8,776,997	9,324,566	+ 29.1
Ottawa .....	3,701,724	3,408,732	3,645,356	— 1.5
Calgary .....	3,172,880	2,722,009	2,577,922	— 18.7
Quebec .....	2,418,784	2,391,553	2,036,602	— 15.7
Victoria .....	1,584,390	2,197,504	2,400,602	+ 51.5
Hamilton .....	1,632,996	1,710,722	1,705,175	+ 4.4
Halifax .....	1,827,010	1,570,592	1,334,961	— 26.9
St. John .....	1,291,915	1,366,949	1,176,036	— 8.0
Edmonton .....	963,394	1,608,452	3,309,534	+243.5
London .....	1,075,430	1,171,330	1,175,785	+ 9.3
Regina .....	648,330	810,660	939,834	+ 44.0
<b>Total .....</b>	<b>\$101,437,105</b>	<b>\$115,394,591</b>	<b>\$117,153,026</b>	<b>+ 15.4</b>
Brandon .....		450,794	471,453	
Lethbridge .....		385,673	399,211	
Saskatoon .....		776,631	866,802	
Brantford .....		431,391	399,377	
Moose Jaw .....		470,297		

The Edmonton bank clearings show a large increase, which is due to payments into court by various banks of disputed money in connection with the Alberta and Great Waterways Railway controversy.

**BANKING AND FINANCIAL NOTES.**

Mr. W. A. Wykesmith, accountant of the Sudbury branch of the Sterling Bank has been appointed manager at Watford, Ontario.

The Imperial Bank has opened a branch at the corner of Frederick and Yonge Streets, Davisville, with Mr. W. H. Patten in charge.

Mr. B. S. Walker, manager of the Sterling Bank, Adelaide Street, Toronto, has assumed the management of the Goderich branch.

Mr. C. L. Quig, of the head office staff of the Sterling Bank, has been appointed acting manager of the Adelaide Street branch, Toronto.

Mr. H. H. Rowley, manager of the Bank of British North America at Brantford, has been appointed manager of the Union Bank of Canada at Ottawa.

Mr. J. A. MacArthur, accountant of the Sterling Bank, Winnipeg, is relieving the manager of the Gilbert, Plains, Man., branch during the absence of the latter, who is away on holidays.

The Dominion Bank will open the following branches in Toronto at an early date. South-east corner of Queen Street and Lee Avenue, south-east corner of St. Clair and Vaughan, and south-east corner of Bloor and Dovercourt.

The following Ontario companies have increased their capital stock:—New Ontario Bottling Works, from \$10,000 to \$40,000; Gall Lumber Company, from \$24,000 to \$100,000; the Guelph Carpet Mills Company, from \$100,000 to \$500,000; and the Cobalt Power Company, from \$1,000,000 to \$1,500,000.

Mr. Edgar Tripp, Canadian commercial agent in Trinidad, reports that the branch of the Union Bank of Halifax, which had operated successfully there for some years, has now been absorbed by the Royal Bank of Canada. The bank has purchased a site in one of the most central positions in Port of Spain, and will erect a handsome office. In addition to this branch another has been opened at Sanfernando.

**TENDERS FOR WATERWORKS DEBENTURES.**

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

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

The highest or any tender not necessarily accepted.

Any further information required will be given by

LEONARD BRISBIN,

Treasurer, Town of Harriston.

Harriston, Ont., February 23rd, 1911.

# THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

## Report of the Board of Directors for the Year Ending December 31st, 1910

To the Shareholders and Policyholders of the Sovereign Life Assurance Company of Canada:—

Your Board of Directors have much pleasure in submitting the Annual Cash Statement of The Sovereign Life Assurance Company of Canada for the year ending December 31st, 1910, accompanied with a Statement of the Assets and Liabilities as on that date.

Your Board is pleased to report that the splendid financial position which your Company occupies to-day, as exhibited by this Statement, should, with economical management, be a guarantee of the Company's future prosperity.

The income of the Company during the year from premiums and interest amounted to \$138,856.61, being a considerable increase over last year. The interest received in cash during the year amounted to \$28,038.55, being \$9,307.77 in excess of that received during the previous year.

Careful attention has been given to the investment of the Company's funds in first-class bonds, mortgage securities and on loans on the Company's policies, fully protected by the reserves. Through the able assistance of your Directors resident in the City of Winnipeg, Manitoba, your Board has invested during the year \$175,450 in first mortgages in city property and improved farm lands in Western Canada at 7 per cent. and 8 per cent., and in no case has the money advanced been in excess of 50 per cent. of the appraiser's valuation. At the close of 1910 your Company held securities, the book value of which amounts to \$492,783.10. The par value of these debentures, however, is considerably in excess of the book value, being \$507,142.40.

The total assets at the close of the year amounted to \$785,283.04, being an increase over the previous year of \$182,802.13.

It is gratifying to know that the death claims which matured during the year only amounted to \$5,376, being but 23½ per cent. of the expected claims, demonstrating the great care that has been exercised by your Medical Referee.

An earnest endeavor has been made to confine the operating expenses to a reasonable limit consistent with due efforts for new business. The results show that a saving of \$7,868.31 was effected during 1910 over 1909, or slightly over 7 per cent. of your premium income.

The agents throughout the field and the Head Office staff have demonstrated their loyalty throughout the year, and are entitled to much credit for their able efforts in furthering the Company's best interests.

A. E. DYMENT, President.

## THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

### BALANCE SHEET, 31st DECEMBER, 1910.

#### Assets.

Municipal Debentures and Bonds.....	\$492,783 10
First Mortgages on Real Estate.....	177,450 00
Loans and Policies secured by Legal Reserve..	75,027 71
Cash in Banks, Head Office and Agency.....	8,736 93
Accrued Interest .....	8,365 93
Net Quarterly and Semi-Annual Premiums not yet due and Premiums in course of collection (less 10 per cent. on first year and 5 per cent. on renewals) .....	14,195 88
Policy Liens under non-forfeiture agreements..	2,514 48
Office Furniture (10 per cent. written off).....	1,951 84
Agency Balances .....	35 07
Reserve on Policies reinsured in other companies .....	4,222 10
	<u>\$785,283 04</u>

#### Liabilities.

Reserve Fund, Company's Standard computed to cover all the Company's Liabilities upon the total insurance in force, British Offices Om. 3 and 3½ per cent. Table.....	\$444,843 52
Death Claims reported, proofs not completed..	1,150 00
Medical Fees .....	5 00
Paid-up Capital .....	209,995 00
	<u>\$655,993 52</u>
Surplus .....	\$94,699 26
“ from forfeited shares .....	34,590 26
	<u>129,289 52</u>
	<u>\$785,283 04</u>

#### CASH ACCOUNT, 1910.

##### Receipts.

Cash at Banks, Head Office and Agency, January 1st, 1910 .....	\$ 31,597 15
Insurance Premiums, less re-assurances.....	110,790 88
Interest .....	28,038 55
Sundries .....	55 45
Proceeds of Share Calls .....	115,191 68
	<u>\$285,673 71</u>

##### Disbursements.

Death Claims .....	\$ 7,625 00
Surrendered Policies .....	\$11,124 92
Policy Loans Transfer .....	3,065 95
	<u>8,058 97</u>
Policy Loans (net) .....	19,320 60
Loans made on Mortgage .....	175,450 00
Debentures (net) .....	12,409 20
Operating Expenses:—	
Head Office Expenses, including Rent, Stationery and Printing, Advertising, Salaries, Directors', Actuary and Auditors' Fees .....	\$ 17,764 00
Agency Expenses, including Rents, Salaries, Commissions, etc. ....	11,188 00
Travelling Expenses and Medical Fees .....	4,288 35
License Fees .....	2,071 01
Law Costs .....	1,522 22
Miscellaneous Expenses .....	4,739 43
	<u>\$ 41,573 01</u>
Extraordinary Expenses .....	12,500 00
	<u>54,073 01</u>
Cash at Banks, Head Office and Agency, 31st December, 1910 .....	8,736 93
	<u>\$285,673 71</u>

Audited and found correct.

HARRY VIGEON,  
T. WATSON SIMS,  
Auditors, Chartered Accountants.

The following Shareholders' Directors were elected for the year 1911: A. E. Dymont, Toronto; R. R. Scott, Winnipeg; Thomas Baker, London; Stephen Noxon, Ingersoll; S. H. White, Sussex, N.B.; H. J. Meiklejohn, Toronto, and the following Policyholders' Directors; J. W. Thompson, Toronto; W. Sanford Evans, Winnipeg; Robert J. Munro, Peterborough.

At a Directors' meeting immediately following the Annual Meeting the following officers were elected:—  
A. E. Dymont, Toronto, President; Stephen Noxon, Ingersoll, First Vice-President; S. H. White, Sussex, N.B.; Second Vice-President; John McClelland, Treasurer; H. J. Meiklejohn, Managing Director; Sidney H. Pike and John Ferguson. Thomas Allen was elected Secretary and James Hayes Assistant Secretary.

# THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

The Twenty-ninth Annual Meeting of the Federal Life Assurance Company of Canada was held at the Company's Home Office in Hamilton, Tuesday, 21st February, 1911, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis acting as Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by Dr. M. H. Aikins:—

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed 31st December, 1910, duly vouched for by the Auditors.

The new business of the year consisted of two thousand six hundred and forty-three applications for insurance, aggregating \$3,897,933.01, of which two thousand five hundred and twenty-seven applications for \$3,720,436.21 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$352,493.55, and have now reached \$3,996,443.08, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to \$4,866,443.08, and the liabilities for reserves and all outstanding claims, including \$25,000 set aside as a special addition to policy reserves, amounted to \$3,720,855.00, showing a surplus of \$1,145,588.08. Exclusive of uncalled guarantee capital the surplus to Policyholders was \$275,588.08.

Policies on one hundred and nine lives became claims through death, to the amount of \$192,734.16.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to \$339,897.07.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities and loans on the Company's policies, amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten per cent. in assets.

The assurances carried by the Company now amount to \$22,309,929.42, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the current year has been of a very satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

## AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statement, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,

C. S. SCOTT, F.C.A.,  
CHARLES STIFF, C.A.,

Hamilton, 1st February, 1911.

Auditors.

## Financial Statement for 1910.

### RECEIPTS.

Premium and Annuity Income....	\$ 767,460 38	
Interest, Rents and Profits.....	183,493 00	
		\$ 950,953 38

### DISBURSEMENTS.

Paid to Policyholders .....	\$ 339,897 07	
All Other Payments .....	250,388 30	
Balance .....	360,668 01	
		\$ 950,953 38

### ASSETS, DECEMBER 31st. 1910.

Debentures and Bonds .....	\$1,601,399 09	
Mortgages .....	961,552 79	
Loans on Policies, Bonds, Stocks, etc. ....	703,582 98	
All Other Assets .....	720,908 22	
		\$3,996,443 08

### LIABILITIES.

Reserve Fund .....	\$3,656,001 00	
Special Addition to Policy Re- serves .....	25,000 00	
Death Losses, awaiting proofs...	20,032 00	
Other Liabilities .....	10,822 00	
Surplus on Policyholders' Account	275,588 08	
		\$3,996,443 08
Assets .....	\$3,996,443 08	
Guarantee Capital .....	870,000 00	
Total Security .....	\$ 4,866,443 08	
Policies were Issued Assuring	3,720,436 21	
Total Insurance in Force....	22,309,929 42	

The following Directors were elected: Dr. M. H. Aikins, F. F. Dalley, David Dexter, David A. Dunlap, John I. Grover, Thomas C. Haslett, John B. Holden, F. J. Howell, John Lennox, R. G. O. Thomson, W. G. Watson, Charles Wurtele.

At a subsequent meeting of the Directors the following officers were elected: David Dexter, President and Managing Director; Dr. M. H. Aikins and Thomas C. Haslett, Vice-Presidents; Dr. A. Woolverton, Medical Referee; Thomas C. Haslett, Solicitor.

Messrs. David Dexter, David A. Dunlap, John B. Holden, R. G. O. Thomson, Charles Wurtele, Executive Committee.

A banking firm acting for one of the parties interested announced that the Bewick-Moreing Company, the well-known English mining house, has taken over the development of fifty of the Timmins, McMartin & Dunlap claims other than the Hollinger and Miller-Middleton group in Porcupine. The Bewick-Moreing engineers are to work at one, and an expenditure in development of \$500,000 has been provided. It

is stated that the ore body on the Hollinger property is now proven down to 200 feet, and for a total length of twelve hundred feet on one vein. On the Rea mines, the holding of Consolidated Goldfields in Porcupine, the diamond drill shows free gold values at a depth of 200 feet, and as the Dome have assurance of permanence to four hundred feet the question of depth should be settled.

# The Northern Trusts Company

Head Office . . . . . Winnipeg

George F. Galt . . . . . President  
 George E. Crowe . . . . . Vice-President  
 R. T. Riley . . . . . Managing Director

## DIRECTORS

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

Capital Subscribed . . . . . \$1,500,000  
 Paid-up Capital . . . . . 1,268,982

## BALANCE SHEET 31st December, 1910

LIABILITIES.		ASSETS.	
Capital Stock sub- scribed . . . . .	\$1,500,000.00	Mortgages on Real Estate . . . . .	\$1,310,783.22
Sixty per cent. call paid up . . . . .	900,000.00	Interest accrued and due . . . . .	72,598.04
Payment in advance of calls . . . . .	368,982.01	Cash on hand and in Banks . . . . .	29,979.53
Profit and Loss Sur- plus . . . . .	133,180.69	Furniture and Fix- tures . . . . .	2,182.78
Loans not completed	13,380.87		\$1,415,543.57
	\$1,415,543.57	Investments, Guar- anteed, Trust and Agency . . . . .	2,936,984.68
Guaranteed Funds for investment \$1,450,894.91		Cash in Bank . . . . .	205,284.86
Trusts and Estates Funds for in- vestment . . . . .	1,691,374.63		3,142,269.54
	3,142,269.54	Estates and Trusts —Assets under Administration . . . . .	1,634,911.26
Estates and Trusts —Unrealized As- sets . . . . .	1,634,911.26		1,634,911.26
	1,634,911.26		
	\$6,192,724.37		\$6,192,724.37

## PROFIT AND LOSS STATEMENT.

Net Profit for year after deducting all expenses, including Cost of Management, Directors' Fees, Loan Commissions, etc . . . . . \$110,743.55  
 Balance at credit of Profit and Loss Account, 31st December, 1909 . . . . . 93,927.44  
 —————  
 \$204,670.99

Two half-yearly dividends at the rate of 6 per cent. per annum have been paid amounting to . . . . . 71,490.30  
 Balance at credit of Profit and Loss to be carried forward . . . . . 133,180.69  
 —————  
 \$204,670.99

The above Balance Sheet and Profit and Loss Statement, which will be submitted at the Sixth Annual Meeting of The Northern Trusts Company, to be held in May, exhibits a continued and steady growth in every department and a comparison of these figures with those in the Balance Sheet of last year shows that during the year 1910:

The Paid-up Capital has increased by \$125,000.  
 The Guaranteed Investments have increased by \$435,000.  
 The Trusts and Estates Funds have increased by \$475,000.  
 And in making a comparison of this figure it must be taken into consideration that many trusts have been disposed of during the year and new ones taken in.

The total Assets under administration by the Company have increased by \$1,000,000 during the year, and the total amount of cash handled in that period was \$1,513,221.63 in excess of that handled during the previous year.

The Cash Dividend paid to Shareholders has increased from \$59,752.14 to \$71,490.30.  
 The net surplus on Profit and Loss Account shows an increase from \$29,050 to \$39,250, and the total surplus at the credit of Profit and Loss has been increased from \$93,927 to \$133,180.

The above financial statement and the several facts submitted show the progress of The Northern Trusts Company to have been satisfactory indeed, so much so, in fact, that the Directors, who feel assured of the sound and profitable basis on which the Company is formed, at a recent meeting held by them, decided to declare a dividend payable at the rate of seven per cent. per annum until further notice, and this will leave a reasonable amount to add to Profit and Loss Account from year to year.

# THE CANADIAN FIRE INSURANCE COMPANY

Head Office . . . . . Winnipeg

## BOARD OF DIRECTORS

J. H. ASHDOWN . . . . . President.  
 R. T. RILEY . . . . . Vice-President and Man. Dir.  
 J. A. M. Aikins, K. C. . . . . R. J. Campbell  
 G. R. Crowe . . . . . John Galt  
 George V. Hastings.  
 C. S. RILEY, Manager and Secretary.

## BALANCE SHEET as on December 31st, 1910

ASSETS.		LIABILITIES.	
Cash on hand and on Deposit with Bankers at Head office and Branches . . . . .	\$105,532.61	To the Public—	
Investments—First Mortgages on Real Estate, Bonds and Debentures . . . . .	677,000.00	Reinsurance Premiums payable . . . . .	\$ 1,326.10
Accrued Interest to date on Investments and Bank Balances . . . . .	1,078.57	Reserve for Outstanding Losses . . . . .	\$ 5,200.50
Net Balances due by Agents . . . . .	42,376.10	Do. Unearned Premiums . . . . .	185,661.14
Office Furniture, Fixtures and Plans (less depreciation written off) . . . . .	6,822.31	(Dominion Government Basis) . . . . .	\$190,861.64
	\$832,809.59	To the Shareholders—	
		Capital Stock, fully paid . . . . .	\$500,000.00
		Surplus . . . . .	140,621.85
			\$640,621.85
			\$832,809.59

Certified by Edwards & Ronald,  
 Chartered Accountants.  
 C. S. RILEY,  
 Manager.

## REPORT OF DIRECTORS.

To the Sixteenth Annual Meeting of Shareholders, to be held in the Office of the Company, Tuesday, 14th February, 1911.

Financial Statement for the year ended December 31st, 1910, duly audited and certified, is submitted herewith.

Your Directors would report a satisfactory increase in premium income consistent with conservative underwriting, and that a profitable business has been transacted.

The usual half-yearly dividends at the rate of 6% per annum have been paid.

During the year a new Insurance Act has become operative, changing the basis of Reserve for unearned premiums on policies in force, by reason of which \$46,415.28 is transferred from our Reserve to Surplus Account. A net profit in underwriting for the year of \$61,049.63, and an excess of interest earned over dividends paid of \$4,202.48, added to the balance carried forward from last year of \$28,954.46, shows a surplus on Shareholders' Account of \$140,621.85.

After providing for all liabilities and the legal Government Reserve, there is a clear surplus for the further protection of policy holders of \$640,621.85.

## EXTRACT FROM PROCEEDINGS AT SHAREHOLDERS' MEETING.

J. H. Ashdown, President, in moving the adoption of the report, outlined the growth of the Company during the past fifteen years, showing its steady progress. The Company has been built up on sound business principles and takes its place in the front rank with other successful western financial institutions. The statement presented shows that it furnishes ample protection to its policy holders and satisfactory returns to its shareholders.

R. T. Riley, Vice-President, seconding the motion to adopt, stated:

The motto of the Company has been not the biggest, but the best" Canadian company in the fire insurance business, and that statement could now be made without fear of contradiction. The success of the Company is due to a practical application of the stock phrases "economy in administration" and "selection of business," which are used by many companies for advertising purposes only.

# NORTHERN MORTGAGE COMPANY OF CANADA

Head Office . . . . . Winnipeg

## BOARD OF DIRECTORS

G. V. Hastings, President. . . . . D. K. Elliott, Vice-President.  
 R. T. Riley, Managing Director.  
 J. H. Ashdown. . . . . G. F. Galt. . . . . J. A. McDougall.  
 J. H. Brock. . . . . J. Hanbury. . . . . R. D. McNaughton.  
 G. R. Crowe. . . . . A. Macdonald. . . . . Jerry Robinson.  
 Capt. Wm. Robinson. . . . . F. W. Stobart.

## BALANCE SHEET as at December 31st, 1910

ASSETS.		LIABILITIES.	
Mortgage Loans . . . . .	\$ 324,329.71	Capital Stock—	
Interest due and accrued . . . . .	7,266.62	Authorized . . . . .	\$10,000,000.00
Canadian Bank of Commerce—Cash on hand . . . . .	7,573.21	Issued and Subscribed . . . . .	3,000,000.00
Organization Expenses—Charter, etc . . . . .	2,091.31	First Call of 10% on Issued Stock . . . . .	300,000.00
		Less Calls in Arrears . . . . .	3,110.00
			\$ 296,890.00
		Add Amounts paid in advance of calls . . . . .	42,996.76
		Paid up Capital Stock . . . . .	\$ 339,886.76
		Surplus . . . . .	1,374.09
			\$ 341,260.85

Marwick, Mitchell & Co., Auditors.

The First Annual General Meeting of the Northern Mortgage Company of Canada was held on Monday, the 30th of January, 1911, and at this Meeting the Balance Sheet as published above was submitted, together with the report of the Directors to the Shareholders.

The statement of the Company's operations covered a period of three months only but, during that time, it was shown that after payment of the commission for the securing of all loans, and all expenses, less the actual organization expenses, and of the commission to December 31st, payable to The Northern Trusts Company, in accordance with the agreement entered into, the net profits for the period were \$1,374.09.

The \$3,000,000 of stock issued by the Company was subscribed for, in full, within two months after same was put on the market, and the only expenses incurred by the Company for organization was the \$1,200.00 odd, paid for the Charter, and the cost of procuring same, the cost of printing and sending out the prospectuses, and the advertising, in all, amounting to \$2,091.31.

The Shareholders' funds were invested, on the average, within two weeks of the time that they were received by the Company, and the average rate of interest earned was over 7½% per annum.

The meeting was unanimous in confirming the issue of \$1,000,000 of Debenture Stock at a rate of interest not to exceed 5% per annum, as opportunity may offer.

After the appointment of the Auditors and the passing of the By-laws, the election of the Directors followed, with the result that the present Board was re-elected without change.

It was felt by all that the Company had made a most satisfactory start and that the prospects for a very successful year during 1911 were exceedingly bright.

# Proceedings of the Thirty-Sixth Annual Meeting of the LONDON LIFE INSURANCE COMPANY

The thirty-sixth annual meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Head Office, London, Canada, Feb. 13, 1911.

The President, Mr. John McClary, occupied the chair, and there were present a number of Shareholders and Policyholders.

The notice calling the meeting was read by the Manager and Secretary, J. G. Richter, F. A. S., after which the following report and financial statement were submitted:

## THIRTY-SIXTH ANNUAL REPORT.

The directors of the London Life Insurance Company submit herewith the Audited Financial Statement of the Company for the year ending Dec. 31, 1910.

During the year 35,095 Applications for Insurance, amounting to \$6,180,141.50, were accepted, and Policies issued therefor.

The net Premium and Interest Receipts of the year were respectively \$669,379.01 and \$172,714.31, a total of \$842,093.32, an increase over the previous year of \$87,785.60.

The payments to Policyholders, or heirs, for Cash Profits, Surrender Values, Matured Endowments and Death Claims, aggregated \$316,672.30, an increase over the previous year of \$71,021.42.

The Insurance in force on the Company's books at the close of the year, after deducting all re-insurances, aggregated \$16,795,393.05, under 91,398 policies, an increase of 8,731 policies, for insurance of \$2,605,779.90 for the year.

The Company's Assets, consisting of first mortgages on real estate and other high-class securities, amount to \$3,255,950.15, an increase of \$328,894.45 over the previous year. The interest and other payments falling due during the year were well met, and no losses were incurred in this connection.

The liabilities of the Company under outstanding policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$3,094,287.23. The surplus on Policyholders' Account, exclusive of Subscribed but uncalled Capital, is \$161,662.92; and after deducting Paid-up Capital, the net surplus over all Liabilities and Capital, is \$111,662.92.

Owing to the rapid growth of the Company's business, the Head Office accommodation is proving inadequate for the Company's present and prospective requirements, and your Directors commenced, during the latter part of the year, the erection of such addition to the Head Office building as will meet the reasonable requirements in this connection. It is expected that the building will be fully completed during 1911.

JOHN G. RICHTER, F.A.S., JOHN McCLARY,  
Manager and Secretary. President.

## Synopsis of Financial Statement

### REVENUE ACCOUNT.

#### Receipts.

"Industrial" premiums .....	\$359,932 05
"Ordinary" premiums .....	309,446 96
Interest on investments .....	172,714 31
	<hr/>
	\$842,093 32

#### Disbursements.

Paid policyholders or heirs .....	\$316,672 30
All other disbursements .....	295,298 31
Balance to Investment Account .....	230,122 71
	<hr/>
	\$842,093 32

### BALANCE SHEET.

#### Assets.

Mortgages, Debentures and Stocks .....	\$2,897,610 61
Loans on policies and other invested assets .....	205,629 28
Outstanding and deferred premiums .....	66,366 04
Interest due and accrued .....	86,344 22
	<hr/>
	\$3,255,950 15

#### Liabilities.

Reserve on Policies in force .....	\$2,904,843 00
Accumulating and accruing profits .....	43,222 00
Investment Reserve and Contingent Funds and other liabilities .....	146,222 23
Surplus on Policyholders' Account .....	161,662 92
	<hr/>
	\$3,255,950 15

I hereby certify that I have made a continuous audit of the books and accounts of The London Life Insurance Co. for the year ending December 31, 1910. Payments have been verified by proper vouchers and the postings checked. I have examined the securities and find them complete and in good order. The Policy Reserve Liability has been duly certified by the Actuary.

The attached financial statement is a correct showing of the Company's affairs and is in accordance with their books on December 31st, 1910.

London, February 9th, 1911.

JAMES McMILLAN, F.C.A. (Can.) Auditor.  
JOHN G. RICHTER, F. A. S. JOHN McCLARY,  
Manager and Secretary. President.

## ACTUARY'S REPORT.

The basis of valuation of the Company's business as at the 31st December, 1910, was as follows:

Ordinary Business—Hm. Table of Mortality, 3½ per cent. interest 1910 Business, Om. (5) Table, 3 per cent. interest.

Industrial Business—Issued prior to 1st January, 1900, Combined Experience Table, 4 per cent. interest. Issued subsequent to 1st January, 1900, Farr's English Table, No. 3, 3 per cent. interest.

The total reserve, less the reserve on policies re-insured in other Companies, amounts to \$2,904,843.00.

It will be noted that a further advance has been made this year in the standard of valuation, and that New Ordinary Business has been placed on a 3 per cent. basis.

As in former years, all profits earned on participating policies, whether accrued and unpaid or only earned on policies upon which the next distribution falls due in 1911 or subsequent thereto, have been fully accounted for in the liabilities, the total amounting to \$43,222.00. Full provision has also been made for all other liabilities of a contingent nature.

The reserves in the Ordinary Branch have been computed on the assumption that the annual premium for the current policy year has been paid and includes, therefore, the reserve required to be set out of premiums deferred and outstanding at the end of the year. The amount of such premiums has been taken into account only after ample deduction has been made for all commissions due thereon and cost of collection in connection therewith.

Under the new Insurance Act an allowance is permitted in the valuation of Ordinary Policies which would mean a very considerable reduction in the reserve set aside by the company. No advantage has been taken of this in modification of the Company's high standard of valuation.

EDWARD E. REID, B.A., A.I.A.  
Actuary.

The President, Mr. John McClary, in moving the adoption of the Report, said:

The Annual Report and Financial Statement of the Company for the year ending December 31, 1910, are, as usual, very full and complete.

The past year has in many respects been one of the best in the Company's history, as is evidenced by the large increase in the amount of New Insurance written, and in both "Ordinary" and "Industrial" premium receipts.

The income from investments has also been large and very satisfactory. The Company's funds were kept well invested throughout the year at good rates of interest, and no losses of any nature were experienced in this connection.

The Death Claims during the year were normal, and, with Matured Endowments, Surrender Values and Cash Profits, aggregated \$316,672.30 paid Policyholders or heirs, or 47.3 per cent. of the premiums received.

Besides these payments, there was added to Accumulating Profits, Claims and Matured Endowments accrued, and Re-insurance Reserve, the further sum of \$246,697.00, or 36.9 per cent. of the premiums received, making, with the former payments, a total of 84.2 per cent paid Policyholders or heirs or set apart for their special benefit, out of the Premium Income of the year.

The Company's funds are invested in high-class securities, as will be seen by reference to the Statement of Assets. The Liabilities have been taken into account on the Company's customary stringent basis, and the Surplus of Assets over Liabilities shown, is an absolute Surplus and not subject to any diminution whatever.

On the contrary, had the Assets been taken into account at their fair market value instead of the book value at which they are maintained by the Company, and the Liabilities computed only as by law required instead of on the Company's stricter standard, the Surplus of Assets over Liabilities which might be shown under such conditions, would be very largely increased over the amounts shown in the statement.

I have much pleasure in moving the adoption of the Report.

The Vice-President, Dr. A. O. Jeffrey, K.C., in seconding the adoption of the Report, said:

In addition to the matters referred to by the President, there are a number of very gratifying features in the statement of the year's business which should not be overlooked.

Of the large amount paid Policyowners during the year it is noticeable that \$117,856.50 was paid to the holders of Matured Industrial Endowment Policies, by far the largest payment of the kind in Canada by any Company. The number of letters of appreciation that are constantly being received is ample evidence that the promptness with which payment of these policies has been made is affording gratification. The amount of Matured Endowments in the Ordinary Branch also shows considerable increase, and the profit results on these policies have brought from these Policyholders, without exception, expressions of the utmost satisfaction.

The Company's record in regard to profits to Policyholders as compared with estimates, has been fully maintained, and during the year no diminution was made from the full scale of profit estimates placed in the hands of the agents many years ago. I may say that this year the profit payments are actually in excess of the old estimates.

The high standard of valuation that has always been a feature of our reports has, this year, been still further im-

proved, the new Ordinary business for the year being placed on a 3 per cent. interest basis, as stated in the Actuary's Report.

The excellent condition of the Company's business is again shown this year by the fact that the net advance payments in the Industrial Branch amount to nearly 50 per cent. of the total weekly debit. In the Ordinary Branch the amount of outstanding and deferred premiums again shows, proportionately, a reduction and indicates that the collections during the year have been very satisfactory.

Towards the close of the year the Directors, finding that excellent investments, larger in amount than our funds then on hand, could be obtained, decided to anticipate the January payments, which are always large. A temporary advance from our bankers was arranged for with this end in view. The bankers state that such advance has been fully repaid, and we have now secured investments of a more productive nature than could now be obtained.

I have much pleasure in seconding the adoption of the Report.

The Report was adopted unanimously.

A hearty vote of thanks was tendered the agents and other employees of the Company for the very efficient manner in which their duties during the year had been discharged. The vote of thanks was briefly acknowledged on behalf of the agents by T. B. Parkinson, Superintendent of Agencies, "Ordinary" Branch; J. F. Maine, Inspector of Agencies, "Industrial" Branch, and George McBroom.

The following Directors were re-elected for the current year: John McClary, President; Dr. A. O. Jeffrey, K.C., Vice-President; A. S. Emery, W. F. Bullen, Sir George C. Gibbons, Thomas H. Smallman, T. W. Baker, Judge Bell (Chatham), W. J. Christie (Winnipeg).

### THREE BANK RATE REDUCTIONS.

#### Effect of Action by English, German and Belgian Banks is Not Marked in Canadian Money Markets.

The effect of the reduction in the Bank of England rate from 4 to 3½ per cent. last week was only slightly noticeable at Montreal, where money became a little easier. At least one bank has new money to loan at the prevailing rate of 5½ per cent. In most cases banks report little change in conditions. Some brokers complain of the high rates at Montreal, stating New York money brings from 2 to 2¼ per cent. and London and European money has been comparatively easy for several weeks. In all probability cheaper money will prevail early here in March. Money is easy in Toronto.

#### Western Reports are Good.

Money conditions at Winnipeg are a little easier. Renewed calls were made in some quarters, the rate to brokers remains at 5½ per cent. The slack market in London, New York, and Eastern Ontario has had little effect in Western Canada. The Winnipeg money market is in good shape and collections are fair to good.

The supplies of money forwarded to New York have been so ample that notwithstanding the refusal of some of the large banks to release funds at present prices interest rates are still seeking lower levels. It is said that there is much idle cash piled in some of the New York lending institutions.

#### Dear Money in Germany.

The Berlin bank rate was reduced on Saturday from 4½ to 4 per cent. A reduction had been anticipated since the Bank of England reduced its rate on the previous Thursday. The last reduction was from 5 per cent. to 4½ per cent., made on February 7, following, as in this case, similar action in London. The rate remained at 4 per cent. from February 10, 1910, to September 26. It has not been below 4 per cent. since September, 1909, and the new 4 per cent. rate is below the average for the time of year. There has not been a 3 per cent. bank rate in Berlin since September, 1905. Money continues relatively dearer and capital scarcer in Germany than in any of the great markets of the world.

The rate of discount of the National Bank of Belgium was reduced on Saturday from 5 to 4½ per cent.

### NOVA SCOTIA STEEL AND COAL COMPANY.

One of the strongest statements issued recently by any Canadian industrial corporation was that made public last week by the directors of the Nova Scotia Steel and Coal Company. Net earnings of \$1,140,504.37, an increase of \$232,555, over 1909, and reductions in fixed charges were shown, enabling the directors to increase the dividend on the common stock to six per cent. The big reduction in fixed charges was due entirely to the refinancing carried out some eighteen months ago. When President Harris announced that the old bond issue, with its fixed charges of eight per cent. would be converted, and new bonds with fixed charges of 5½ per cent. substituted, there was some criticism of the plan, but it is now apparent how much has been saved through this policy.

In 1908, the year previous to the conversion of the old bonds, the company had \$3,561,500 outstanding in bonds and borrowed nearly \$900,000 from its bankers, a total of \$4,461,500. The fixed charges in that year were \$382,000. In 1910, the company had bonds and debentures of \$5,960,000 upon which the interest charges were \$308,000. Next year there will be \$25,000 payable to sinking fund, which will bring the total fixed charges up to \$333,000. Thus the company has secured \$1,566,000 more capital at a reduction in fixed charges of \$50,000.

A strong policy has been followed in at once writing off all the discounts and expenses in the issue of these bonds. As the company has authority to issue \$7,000,000 more bonds and debentures further capital is amply provided for. As regards current assets and liability the company is nearly \$800,000 better than last year. Current assets have increased \$348,000, while current liabilities have decreased \$444,000, and a balance of \$500,602.95 has been carried forward. On the whole the statement is decidedly the best ever presented to Scotia shareholders, and the showing contained therein was enough to warrant the increase in dividends.

### FEDERAL LIFE ASSURANCE COMPANY.

The twenty-ninth annual report of the Federal Life Assurance Company of Canada is a satisfactory one, and indicates that a careful and progressive policy has been emulated by the company. The assets have been increased by \$352,493.55, and now are \$3,996,443.08 exclusive of guarantee capital. The security for policyholders, including guaranteed capital, shows \$4,866,443.08, and the liabilities for reserves, and all outstanding claims, including \$25,000 set aside as a special addition to policy reserves, amounted to \$3,720,855, showing a surplus of \$1,145,588.08. Exclusive of uncalled guaranteed capital the surplus to policyholders is \$275,538.08. The total insurance carried by the company amounted to \$22,309,929.42. During the year 2,527 policies aggregating \$3,720,436.21 were issued. The change in the control of the management is referred to elsewhere in this issue.

### DOMINION BOND COMPANY WILL MAKE SEVERAL ISSUES.

Mr. Garnet P. Grant, president of the Dominion Bond Company, Limited, returned to Toronto after a business trip to London and Paris. Mr. Grant, in an interview with The Monetary Times, stated that his trip had been very successful. He completed arrangements for the public issue of the \$1,300,000, 6 per cent. first mortgage bonds of the Spanish River Pulp and Paper Mills, Limited, and the issue will be made very shortly. He stated that strong interests there had been identified with the issue, and that the bigger part of the amount available had already been taken up. He has also made arrangements while abroad, for the financing of several other issues which the company has in hand.

## EAST AND WEST.

**Union and United Empire Bank Amalgamation Confirmed.**  
—Board of Trade Notes.

Mr. S. J. Adler, formerly of Calgary, has been appointed district inspector of the North American Life Insurance Company, at Edmonton, Alta.

Officers of the Kaslo Board of Trade are: President, Mr. H. Giegerich; vice-president, Mr. A. T. Garland; secretary-treasurer, Mr. J. W. Cockle.

Mr. J. E. Hughes has been appointed provincial inspector of Manitoba for the Northern Life.

Mr. Wm. McBride, manager of the North American Life Insurance Company, Winnipeg, has resigned from active field work. He is devoting his time to consulting.

Mr. T. H. McLean has been appointed district manager of the North American Life Insurance Company, at Calgary. Mr. McLean was formerly of Winnipeg, Man.

Mr. H. R. Harris, lately promoted to assistant superintendent for the Metropolitan Life, leaves shortly to take charge of Portage la Prairie district for the same company.

Richmond and Point Grey board of trade has elected the following officers:—President, Mr. Hugh Murray; vice-president, Mr. W. G. Easterbrook; secretary, Mr. M. C. Gordon.

At the annual meeting of the North Empire Fire Insurance Company, Messrs. M. Conway, of Winnipeg, and N. Gardner Boggs, general manager of the Saskatchewan Investment Company, were elected directors.

The officers of the Brandon Life Underwriters' Association are Mr. J. E. Hughes, president; Rev. Richardson, vice-president; Mr. T. McWhirter, secretary and treasurer. Executive committee, Messrs. D. Anderson, E. Daw, F. Whitney, S. Lowes.

**Union and United Empire Amalgamation Confirmed.**

It is stated that the Canadian Pacific Railway is completing arrangements and will establish a steamship line between the Maritime Provinces and the West Indies via Boston and will build summer hotels at St. John, N.B.; Yarmouth, N.S.; Jamaica and Bermuda.

Officers of Cranbrook board of trade are: President, Mr. R. T. Brymner; vice-president, Mr. W. H. Wilson; secretary, Mr. R. B. Benedict; executive, Messrs. E. Pater-son, P. Hunt, C. R. Ward, E. Elwell, H. W. Supple, M. A. Macdonald, W. F. Gurd, and J. G. McCallum.

Work is proceeding on the three-mile tunnel between Greenwood and Phoenix, B.C. Mr. Thomas A. Woodruff, Chicago; Mayor Duncan McIntosh, and Mr. Isaac H. Hallett, of Greenwood, are interested in the enterprise. The object is to tap lower levels of productive mineral veins.

A special meeting of the directors of the United Empire Bank was held recently for the purpose of confirming the agreement of amalgamation with the Union Bank of Canada. The additions to the Ontario Board of the Union Bank will be Messrs. George Reid, E. A. Duvernet, K.C., and Samuel Barker, M.P.

The western public is being invited to invest in the stock of the Pacific Northwest Fisheries, Limited, with head offices at Victoria. Officers are:—Capt. John Irving, president; Mr. F. E. Mitchell, vice-president; Mr. H. V. Mills, secretary-treasurer; directors, Messrs. George A. Fraser, H. O. Kirkham, C. R. Sergeantson.

Mr. Martial Chevalier, general manager of the Credit Foncier Franco Canadien, has been appointed a director on the Montreal Board of the Liverpool & London & Globe Insurance Company, Limited. The other directors are Sir Edward S. Clouston, Bart., Mr. Geo. E. Drummond, Mr. F. W. Thompson, and Sir Alexandre Lacoste.

**F. N. Burt Company Purchases Company.**

The F. N. Burt Company has completed arrangements to purchase the Dominion Paper Box Company. There will be an issue of \$750,000 of preferred stock, a large part of which will be handed over to the vendors of the Dominion Company, and the remainder will be distributed pro rata among the shareholders, giving them some rights.

The associated boards of trade for the Okanagan district of British Columbia, which held its annual meeting at Summerland, elected officers as follows:—President, Mr. G. A. Henderson; secretary, Mr. P. Dickson; vice-presidents, consisting of the presidents of the affiliated boards. At this meeting a strong resolution was passed condemnatory of the proposed tariff arrangement.

**WANTED.**

Secretary for Fire Insurance Company in Manitoba. Must understand underwriting and be good office man. State experience and salary required. Box 281, Monetary Times.

## TORONTO INSURANCE INSTITUTE.

Another successful meeting of the Toronto Insurance Institute was held on Thursday evening. Mr. C. P. Sparling, inspector of the Norwich Union Fire Insurance Society, read an interesting paper respecting special hazards of saw mills and lumber yards. Owing to pressure on space we are unable to print extracts this week. Mr. W. A. P. Wood, B.A., A.I.A., A.A.S., gave an unusually instructive paper on natural and level premium system of life insurance, with some reference to the nature of life insurance reserves. The next meeting of the institute will be held on March 23rd, when Mr. R. E. Patterson will read a paper on employers' liability assurance, and Mr. C. D. Cory one on fire insurance adjusting.

**UNION LIFE ANNUAL GATHERING.**

The writing of industrial insurance is a strenuous occupation and companies transacting that growing business must continually write a large volume of business. The energetic field man, therefore, is an important factor. The Union Life Assurance Company have recognized this fact and place their field men every year in healthy competition. The winners in last year's campaign were entertained by the company at the King Edward Hotel on Thursday. The agency force of the Maritime provinces and Western territory were the victors and they with delegates who qualified from other territories, numbering about 200, participated in the reward. Mr. Pollman Evans, president of the company, opened the proceedings with a stirring appeal for good work during the current year and praise for the results of the past twelve months. He gave some interesting statistics respecting the growth and possibilities of industrial insurance and the substantial progress and excellent prospects of the Union Life. Two more branch offices are to be opened in Montreal, and another in Toronto, making three in the Queen City. Twenty new superintendents will be appointed and at least 120 additional agents. Many toasts were honored, the speakers being Messrs. Bingham, D. J. Scott, H. Cole Evans, H. Symons, K.C.; G. Muntz, Heath, Dr. G. E. Millichamp, Michaud, Gelinus, Maddox, C. P. Muckle, Gifford, Tremblay, C. Young, A. G. Bradley, Stredder, Annette, Methot, Patterson, Marks, Coxon, Dr. F. G. Hughes, W. H. Carrie, C. J. Harvey, and Prof. Tufts. The Union Life annual banquet is one of the most enthusiastic insurance functions of the year.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended February 24th, 1910; February 16th, and February 23rd, 1911, with percentage change:

	Feb. 24, '10.	Feb. 16, '11.	Feb. 23, '11.	% Chg.
Montreal ...	\$30,305,934	\$40,253,772	\$41,153,099	+ 13.3
Toronto ....	26,303,515	31,986,939	30,794,318	+ 17.07
Winnipeg ...	12,518,718	15,285,942	16,583,517	+ 32.4
Vancouver ...	7,916,775	9,324,566	9,502,261	+ 20.02
Ottawa .....	3,211,143	3,645,356	3,817,645	+ 18.8
Calgary .....	1,985,217	2,577,922	3,009,034	+ 51.5
Quebec .....	1,968,488	2,036,602	2,265,459	+ 15.08
Victoria .....	1,629,561	2,400,602	2,248,084	+ 37.0
Hamilton ...	1,624,818	1,705,175	2,013,153	+ 23.0
Halifax .....	1,642,651	1,334,961	1,510,620	— 8.03
St. John ...	1,335,842	1,176,036	1,471,361	+ 10.1
Edmonton ..	849,036	3,309,534	1,697,082	+ 99.8
London .....	1,063,158	1,175,785	1,148,617	+ 8.03
Regina .....	548,472	939,834	1,246,738	+ 127.4
Total .....	\$98,903,328	\$117,153,026	\$118,460,988	+ 19.7
Brandon ...	.....	471,453	370,594	
Lethbridge ..	.....	399,211	415,950	
Saskatoon ..	.....	866,802	724,335	
Brantford ...	.....	399,377	419,429	
Moose Jaw ..	.....	437,022	538,650	

Mr. T. McWhirter, local manager for the Metropolitan, has just returned from the annual convention at New York, where he was guest of honor for having the best staff record in 1910 in Canada.

One result of the proposed reciprocity agreement is the possible formation of a syndicate in London, Ontario, to bond farms in the western part of that province. If the agreement is passed, it is thought that there will be a rapid advance in the price of farming lands in that section. Large areas of land are being bonded in the counties of Elgin and Kent, and another syndicate is working in Lambton County.

# The Toronto Mortgage Company

## Twelfth Annual Report of the Directors, being for the year 1910

The Directors of the Toronto Mortgage Company beg to submit the usual Financial Statement of the Company's affairs, for the year which ended on 31st December, 1910:

The Gross Earnings, including the balance of \$24,052.50 brought forward from 1909, amount to .....	\$185,329 23
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to .....	90,120 73
There remains a Net Profit of .....	\$95,208 50
Out of which dividends at the rate of 7% per annum on the Capital Stock have been paid, amounting to .....	50,718 50
Leaving a surplus of .....	\$44,490 00
From which there has been transferred to the Reserve Fund, the sum of .....	20,000 00
Leaving a balance to be carried forward to 1911 of..	\$24,490 00

The Reserve Fund is now equal to 53% of the Capital Stock. Debentures matured during the past year amounting to \$309,870.00, to renew which, and for new moneys, new Debentures of the Company have been issued to the extent of \$410,625.00.

Loans were made amounting to \$566,550.00, and Mortgages aggregating \$283,975.00 were renewed for further terms, after due examination of the present values of the properties in question.

The Revenue taken credit for consists of actual cash receipts for interest and net rentals.

The office staff have performed their duties to the satisfaction of the Directors, and the books and accounts, and all securities held by the Company, have been regularly audited.

All of which is respectfully submitted.

WM. MORTIMER CLARK, President.

### THE TORONTO MORTGAGE COMPANY Financial Statement for the year ending 31st December, 1910

#### Liabilities.

To the Public:	
Debentures, Sterling .....	\$1,273,786 03
Debentures, Currency .....	267,278 34
Accrued Interest thereon .....	12,586 76
Deposits, Savings Accounts .....	177,670 31
	\$1,731,321 44
To the Shareholders:	
Capital Stock, fully paid .....	\$724,550 00
Reserve Fund .....	\$365,000 00
Added in 1910 .....	20,000 00
	385,000 00
Unclaimed Dividends .....	28 00
Dividend payable 3rd January, 1911....	12,679 63
Balance carried forward .....	24,490 00
	\$1,146,747 63
Total ..	\$2,878,069 07

#### Assets.

Mortgage Loans .....	\$2,408,000 26
Office Premises in Toronto Street .....	45,000 00
Bonds, Stocks, etc., owned by the Company ..	\$290,239 22
Call Loans on Stocks .....	93,800 26
Cash in Banks .....	39,952 51
Cash in Office .....	1,076 82
	425,068 81
Total ..	\$2,878,069 07

#### Profit and Loss Account.

##### Dr.

Interest on Sterling Debentures paid and accrued ....	\$ 49,105 60
Interest on Currency Debentures paid and accrued ....	10,452 07
Interest on Deposits .....	5,584 87
Charges on moneys borrowed and lent .....	6,334 13
Cost of Management, viz., Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc. ....	18,644 06
Dividends on Capital Stock, at 7% .....	50,718 50
Transferred to Reserve Fund .....	20,000 00
Balance carried forward .....	24,490 00
Total ..	\$185,329 23

Cr.

Balance brought forward .....	\$ 24,052 50
Interest on Investments, and Net Rental from Office Premises ..	161,276 73
Total ..	\$185,329 23

WALTER GILLESPIE, Manager.

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1910. We have examined the Vouchers and Securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A.,  
J. HARDY, F.C.A.,

Auditors.

Toronto, 10th January, 1911.

### TWELFTH GENERAL MEETING

The annual meeting of the Shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon, on Wednesday, the 8th day of February, 1911.

There were present: Hon. Sir Wm. Mortimer Clark, Alexander Smith, C. S. Czowski, H. R. Shuter, George Martin Rae, Charles Niehaus, Herbert Langlois, Thomas H. Wood, George Murray Dr. H. B. Yates, Edward R. Greig, Wellington Francis, Rev. J. S. Allan, William Martin and others.

On the motion of Dr. Yates, seconded by Mr. Rae, the President, Hon. Sir William Mortimer Clark, took the chair, and the Manager acted as Secretary.

The Secretary read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, and confirmed.

The Secretary read the Financial Statement and Profit and Loss Account for 1910, and the Annual Report.

Before moving the adoption of the Report, the Chairman expressed the pleasure of the Directors at their being able to present to the Shareholders, statements of the affairs of the Company for the year 1910 which are so thoroughly satisfactory. He called attention to the fact that, after payment of all charges, and of the increased Dividend of 7%, the Board had been able to transfer to the Reserve Fund the sum of \$20,000, as well as to carry forward a balance of undivided profits amounting to \$24,490.

He said that it was the intention of the Directors to continue to build up the Company's Reserves, while rates of interest on mortgage investments remain good, so that, should these rates decrease, the income from the Reserve Fund may offset any diminution in the earnings of the Company. He also emphasized the importance of strengthening the Reserve in the interest of the debenture holders and depositors.

The revenue of the Company exceeded that of the previous year by \$10,426, and the whole amount credited to Revenue Account has been received in cash. It is the settled policy of the Directors not to capitalize overdue interest on investments.

The Chairman mentioned that, through the zeal and energy of our British Agents, as well as through the high standing which the Company occupies in Scotland, the Sterling Debentures issued show an increase of \$97,000. Considering the fact that no Debenture of the Company carries a higher rate of interest than 4%, this indication of public confidence is very satisfactory to the Directors, as it assures them of the approval of their policy.

The attention of Trustees and Executors is invited to the Debentures of this Company, which by Order-in-Council are declared to be a legal investment for trust funds. They are largely held on account of the absolute security afforded. These debentures are issued in denominations, and for terms, to suit investors.

The President drew attention to the substantial increase of \$125,000 in the Mortgage Loans, which now amount to over \$2,400,000. The high-class character of the Company's investments is well illustrated by the fact that the Directors are able to report that, at the close of the business year on 31st December last, the total arrears on all the securities amounted to only one-eleventh of one per cent., since when they have been reduced to the insignificant sum of \$176.20. For the fourth year in succession the Company has no property on its hands for sale in any way. From all appearances, the mortgage accounts were never in better shape than they are at present, as the instalments of principal continue to be made with gratifying regularity. This result, probably, is largely due to the policy of your board of lending money, as far as possible, directly to owners on their own homes. Experience has shown this to be the safest class of mortgage business. For several years



practically 75% of the new business written has been of this character, and the results, now in your hands, speak for themselves. The Directors almost invariably insist on the principal of the mortgage being repaid by instalments.

During 1910 there was a good demand for mortgage loans at remunerative rates of interest, which the Directors took full advantage of, bearing in mind at the same time the wisdom of keeping these loans well distributed. In this connection it may be interesting to mention that, omitting a few larger mortgages which cover more than one property, the average size of the Company's loans at the end of the year was \$1,835.

The Chairman said that, looking at every department of the work of the Company, it will be found that the progress has been eminently satisfactory.

Moved by the President, seconded by the Vice-President, that the Annual Statement and Report, as read, be adopted. Carried.

Moved by Mr. Herbert Langlois, seconded by Mr. Thomas H. Wood, that By-Law No. 7b, passed by the Directors on 3rd March, 1910, as follows: "By-Law No. 7b—Whereas it is desirable that By-Law 7a, providing for the payment of Dividends half-yearly, should be amended so as to authorize the payment of Dividends either quarterly or half-yearly. Now, therefore, the Directors of the Toronto Mortgage Company enact, as follows:—By-Law 7a is hereby amended, so that the same shall read as follows:—Shareholders shall receive such Dividends quarterly or half-yearly upon their Paid-up Stock as may from time to time be declared by the Directors."

(Signed) WM. MORTIMER CLARK, President.

(Signed) W. GILLESPIE, Manager. [Seal.]

be, and the same is, hereby confirmed. Carried.

Moved by Mr. George Murray, seconded by Mr. Alexander Smith, that the thanks of the Shareholders are due, and are hereby tendered to Messrs. Allan, Buckley, Allan & Company, Advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh, the British Financial Agents of the Company in Scotland, for the valuable services they have rendered this Company during the past year. Carried.

Moved by Mr. Edward R. Greig, seconded by Mr. William Martin, that Messrs. E. R. C. Clarkson, F.C.A., and James Hardy, F.C.A., be appointed Auditors for the current year, at a salary of \$300 each. Carried.

Moved by Mr. Herbert Langlois, seconded by Mr. Thomas H. Wood, that, in recognition of the valuable services performed by the President and Vice-President, the annual compensation allowed

to them be increased by the sum of \$500, and the yearly Directors' compensation be accordingly increased to that extent for that purpose. Carried.

Moved by Mr. Charles Niehaus, seconded by Mr. H. R. Shuter, that a poll be opened for the balloting of votes for the election of Directors, to be closed, if, at any time, three minutes should elapse without any votes being polled. Also, that Messrs. E. R. Greig and Wm. Martin be appointed Scrutineers for the occasion. Carried.

REPORT OF SCRUTINEERS

Toronto, 8th February, 1911.

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company, at the Twelfth Annual Meeting, held at the offices of the said Company, this day at 12 o'clock noon:

Hon. Sir Wm. Mortimer Clark, Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae and Henry B. Yates, M.D.

(Signed) EDWARD R. GREIG,

(Signed) WM. MARTIN,

Scrutineers.

At a subsequent meeting held by the Board, the Hon. Sir Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

The Royal Bank of Canada has opened a branch at 115 Harbor Street, Kingston, Jamaica. The manager is Mr. J. D. Leavitt, formerly manager at Porto Rico.

Mr. J. A. R. Rome, manager of the Eastern Townships Bank at Lethbridge, Alta., has been appointed assistant manager at Vancouver.

The annual meeting of the Wood Products Company, of Canada, Limited, was held on February 13th, at which the annual report was presented, showing a successful year's operation. The following were elected directors for the ensuing year:—Messrs. J. A. Kammerer, R. E. Gibson, R. A. Donald and Robert McKay, K.C., of Toronto, and J. H. Burland, J. W. McConnell, and H. A. Lovett, K.C., of Montreal. At a subsequent meeting of the directors the following were elected:—President, Mr. J. A. Kammerer, Toronto; vice-president, Mr. J. W. McConnell, Montreal; secretary-treasurer, Mr. R. A. Donald, Toronto.

THE EMPIRE LOAN CO.

Annual Statements Presented at Meeting of Shareholders, Held at Head Office, Winnipeg, on Tuesday, February 14th Inst.

BALANCE SHEET AS AT DECEMBER, 31, 1910

<i>Assets.</i>	
Loans of First Mortgage and Real Estate .....	\$390,576 96
Cash and Bank Balances .....	1,482 26
Office Furniture .....	895 90
Accounts Receivable .....	109 25
Debenture Costs divisible over term .....	3,000 00
	<u>\$396,084 37</u>
<i>Liabilities.</i>	
Permanent Stock .....	\$225,603 37
Instalment Stock .....	37,022 75
Debentures .....	98,590 34
Union Bank .....	13,000 00
Accounts payable .....	55 09
Reserve .....	12,000 00
Profit and Loss Account .....	9,812 82
	<u>\$396,084 37</u>
<i>Profit and Loss Account.</i>	
Balance from 1909 .....	\$ 292 34
Net Profits for 1910 .....	20,569 91
	<u>\$ 20,862 25</u>
Disposed of in—	
Payment of dividend at the rate of 6% per annum for the year ending the 31st of December, 1910 .....	\$11,049 43
Payment of bonus dividend of 2% on permanent stock, making 8% for the year. ....	3,673 56
	<u>\$14,722 99</u>
Apportioned to Instalment Stock .....	1,933 52
Placed to Reserve .....	4,000 00
	<u>\$ 20,656 51</u>
Leaving to be carried forward .....	205 74

<i>Reserve Fund.</i>	
As at 31st December, 1909 .....	\$12,000 00
Now transferred from Profit and Loss .....	4,000 00
	<u>\$ 16,000 00</u>
<i>Capital Account.</i>	
Authorized Capital .....	\$5,000,000 00
Capital Subscribed (Permanent) .....	448,600 00
Capital Paid Up (Permanent) .....	225,603 37

Auditor's Certificate.

Winnipeg, 13th of February, 1911.

I beg to report to the shareholders that I have audited the books of The Empire Loan Company for the year ending the 31st of December, 1910, and hereby certify that the foregoing accounts and balance sheet are, in my opinion, properly drawn up, so as to exhibit a full and fair view of the Company's affairs as shown by the books of the Company.

JOHN SCOTT, C.A.,

Member of the Institute of Chartered Accountants, Scotland and Manitoba.

Comparative Statement.

	<i>Assets.</i>	<i>Reserve.</i>	<i>Dividend.</i>
1905 .....	\$127,860 23	\$ 1,115 13	8%
1907 .....	195,034 58	3,782 99	8%
1909 .....	259,005 15	12,000 00	8%
1910 .....	396,084 37	16,000 00	8%

At the annual meeting of the Shareholders of the Empire Loan Company, held on Tuesday, Feb. 14, the Directors' Report, with the above statements, was presented and adopted, and the election of directors for the ensuing year resulted in the old Board being re-elected as follows: R. H. Agur, H. H. Beck, Wm. Brydon, C. W. Clark, A. N. McPherson, Richard McKenzie and Chas. M. Simpson.

# TWENTY-FOURTH ANNUAL REPORT

## OF

# The Manufacturers Life Insurance Company

**Insurances.** During the year the Insurances issued and revived amounted to \$9,828,748. Of these, \$6,448,334 were issued in Canada, being the largest Canadian business in the history of the Company. The Insurance in force at December 31st, 1910, was \$60,829,317.

**Income.** The Net Premium Income was \$2,424,862.22, an increase over 1909 of \$142,227.45, while the total Income amounted to \$3,043,081.87, an increase of \$175,662.56. The Income from Premiums and Interest exceeded the Income from the same sources in 1909 by \$222,077.85.

**Death Claims and Payments to Policyholders.** The payments to Beneficiaries and Policyholders were \$987,253.18, notwithstanding that the Death Losses during the year were again extremely favorable.

**Assets.** The Assets amounted at the end of the year to \$13,001,275.02, an increase of \$1,359,558.52. All classes of Securities have been valued on a most conservative basis.

**Reserve and Surplus.** The Reserves for the Protection of Policyholders have been increased by \$1,055,116.00, and at December 31st amounted to \$11,748,645.00. The Surplus which is also held for their further protection now amounts to \$1,076,538.55, an increase during the year of \$324,110.68.

**Increase.** The following comparisons show a record of remarkable and steady progress :

	1902	1906	1910.
Insurances in Force, December 31st....	\$30,152,883	\$47,380,655	\$60,829,317
Insurances Issued and Revived .....	6,368,580	9,144,821	9,828,748
Income .....	1,240,890	2,193,519	3,043,082
Payments to Beneficiaries and Policyholders	316,557	455,758	987,253
Reserve for Protection of Policyholders..	3,753,892	7,244,151	11,748,645
Assets .....	4,406,329	8,472,372	13,001,275

### DIRECTORS AND OFFICERS :

SIR GEORGE W. ROSS, President.		
J. F. W. ROSS, Esq.	Vice-Presidents	M. R. GOODERHAM, Esq.
S. G. BEATTY, Esq. C. C. DALTON, Esq. COL. JAMES MASON.	F. GORDON OSLER, Esq. R. L. PATTERSON, Esq. DOUGLAS G. ROSS, Esq.	G. P. SCHOLFIELD, Esq. W. B. STRACHAN, Esq. A. J. WILKES, Esq.
GEO. A. SOMERVILLE, General Manager.	R. JUNKIN, Assistant Manager.	
L. A. WINTER, Secretary.	J. B. McKECHNIE, Actuary.	A. N. MITCHELL, Assistant Secretary.
J. F. W. ROSS, Esq., M.D., Chief Medical Referee.	T. F. McMAHON, Esq., M.D., Assistant Medical Referee.	

**PUBLIC Notice** is hereby given that under the First Part of chapter 70 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of January, 1911, incorporating John Wood and Thomas Wallace Lawson, barristers-at-law; Joseph Edward Riley and John Fraser MacGregor, accountants; Harry Riley and Francis Walkingshaw, law clerks, and Erell Chester Ironside, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To import, manufacture, distil, methylate, buy, sell and deal in chemicals, spirits, explosives and other products, whether simple or compounded with other substances; (b) To purchase, take on lease or otherwise acquire (either with or without the surface) any coal, iron or other mineral lands, mining ground or minerals, and any mining rights, grants, concessions and easements and any lands and hereditaments or other property necessary for the advantageous possession and use of the mines or works of the company or any interest therein respectively and to search for, get, win, quarry, burn, make merchantable, purchase, sell, dispose of or otherwise deal with coal, ores, metals, minerals and any substances of the earth; (c) To import, purchase, acquire, sell, smelt, concentrate, quarry, reduce, distil, methylate, treat, extract, refine, or produce in any manner whatsoever by any process whatever and deal in any vegetable mineral, animal, wood, metallic, iron, chemical, medicinal, liquid, gaseous, or other substance or product; (d) To buy, sell and deal in timber and wood, timber limits, woodlands and grazing lands, and to manufacture and deal in timber and lumber and the products thereof, and to carry on the business of timbermen, ranchers, lumbermen and sawmillers; (e) To manufacture, prepare, buy, sell and deal in pulp wood and wood pulp (whether mechanically or chemically prepared) and paper and other articles in the making of which pulp wood, wood pulp, or paper can be utilized; (f) To manufacture, buy, sell, distribute and supply light, heat, water and power. Provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purposes of light, heat or power, beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (g) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (h) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (i) To acquire, construct, carry on, improve, operate, maintain, develop, or manage, carry out, or control roads, ways, railway sidings, bridges, reservoirs, watercourses, fisheries, canning factories, warehouses, packing houses, elevators, wharves, steamboats and vessels, and to carry on the business or trade of warehousemen, storers, packers, and carriers of personal property, and to issue warehouse receipts and bills of lading, and to lend money upon the security of personal property warehoused or carried; (j) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (k) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (l) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect to, or otherwise turn to account the property, rights or information so acquired; (m) To subscribe for, purchase, take in exchange, or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (n) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company, carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (o) To develop and turn to account any land acquired by the company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving, buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (q) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (r) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (s) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company, formed to take over the whole or any part of the assets, or liabilities of this company; (t) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (u) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees, or agents for any other companies or persons, or by or through any factors, trustees or agents; (v) To carry on any other business which may seem

to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (w) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (x) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Standard Chemical Iron and Lumber Company of Canada, Limited," with a capital stock of six million dollars, divided into 60,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of January, 1911.

THOMAS MULVEY,

Under-Secretary of State.

**PUBLIC Notice** is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of February, 1911, incorporating Emil Andrew Wallberg, of the city of Montreal, in the Province of Quebec, civil engineer; Herbert Henry Horsfall, of the city of Toronto, Province of Ontario, mechanical engineer; Roderick Joseph Parke, electrical engineer; and Alfred Bicknell, barrister, both of the said city of Toronto, and Frederick John Bell, of the town of Cobalt, in the Province of Ontario, electrical engineer, for the following purposes, viz.:—(a) To mine, acquire, smelt, buy, sell, and deal in ores, metals, minerals, hot and cold ingots, billets, rods, bars, sections, shapes and all other products of, ores, metals, minerals and the combinations thereof, to import, buy, sell, draw, weave, manufacture and deal in wire, wire cables, stranded, twisted and braided wire, and all other combinations, products and by-products thereof whether rolled, stamped, drawn, woven, or formed in steel, iron, copper, brass, aluminium, or any other metal, to manufacture, buy, sell and deal in sheet metal whether rolled, drawn, stamped, spun, pressed, expanded, formed or produced in any way, or from any metal, and for whatever purpose designed, to coat, cover, insulate and otherwise treat any wire, wire cable, metal or other substance, and to manufacture, buy, sell and deal in chemicals; (b) To carry on a foundry and in connection therewith to make castings, whether rough or finished, wholly or partly, of all sizes and of any metal, and for any purpose; (c) To erect, construct, operate, buy, sell, and deal in power and transmission lines, and machinery, plant and appliances for the production, delivery and transmission of electric, pneumatic, hydraulic or other powers or forces; (d) To manufacture, buy, sell, assemble, alter, reconstruct and deal in machinery, engines, motors, electrical appliances and electrical and other supplies; (e) To acquire by purchase, lease, hire, exchange or otherwise, and hold real and personal property, water lots, water privileges, and powers and rights and interests therein, and to build upon, develop and otherwise improve and utilize the same; (f) To purchase, construct, acquire, lease, let, own, hold, sell, equip, work, maintain, and operate such mills, factories, warehouses, freight sheds, shops, buildings, railway sidings, machinery and appliances as may be necessary or convenient for the purposes of the company; (g) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, and barges and other vessels, wharves and docks; (h) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary for the carrying on of the business of the company; (i) To apply for and maintain, register, lease, acquire, hold, sell, dispose of, grant licences in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or useful for any of the purposes of the company; (j) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (k) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade, and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of "The Companies Act"; (l) To acquire the shares, bonds or debentures of any railroad or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of section 44 of the said Act; (m) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other person, company or corporation with whom or which the company may have business relations, and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons; (n) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures, or securities, in any other company belonging to the company or which the company may have power to dispose of; (p) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on or in connection with its business, or calculated directly or indirectly to enhance the value of, or render profitable, any of the company's property or rights; (q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warehouse receipts and other negotiable or transferable instruments; (r) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (s) To sell, improve, manage, develop, exchange, lease, dispose of turn to account or otherwise deal with, all or any part of the property and rights of the company; (t) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise, and either alone or in conjunction with others; (u) The powers in each paragraph shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (v) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Wire and Cable Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of February, 1911.

THOMAS MULVEY,

Under-Secretary of State.

Below is presented the **ANNUAL REPORT** of the above named Company, as submitted at the Eighteenth Annual Meeting, held in Winnipeg, Wednesday, Feb. 8th, 1911

# Winnipeg Electric Railway Co.

Financial Statement for Year Ending 31st December, 1910.

<i>Assets.</i>	
Cost of Property:	
Street Railway—Buildings, Plant and Equipment .....	
Electric Lighting—Plant and Equipment .....	
Electric Power—Plant and Equipment .....	
Gas—Buildings, Plant and Equipment.....	\$14,612,222 68
Stores .....	142,456 39
Accounts Receivable .....	186,277 10
Cash—Bank of Montreal .....	\$225,453 58
Cash on hand in office .....	10,175 89
	235,629 47
Conductors' Working Fund .....	4,463 70
Subsidiary Companies .....	317,830 64
	\$15,498,879 98
<i>Liabilities.</i>	
Capital Stock .....	\$ 6,000,000 00
Bonds 5%, payable Jan. 1, 1927 .....	\$1,000,000 00
Bonds 5%, payable Jan. 2, 1935 .....	4,000,000 00
	5,000,000 00
Debenture Stock, 4½% perpetual....	£500,000 00
	2,434,602 62
Accounts payable .....	195,362 07
Dividend paid Jan. 2, 1911 .....	150,000 00
Wages for December .....	26,625 90
	371,987 97
Interest on Bonds paid Jan. 2, 1911..	125,000 00
Accrued Interest on Debenture Stock.	27,175 00
	152,175 00
Car License due Feb. 1, 1911 .....	4,600 00
City Percentage, due Feb. 1, 1911....	63,293 70
	67,893 70
Unredeemed Tickets .....	2,055 61
Suspense ..	273,965 52
	\$14,302,680 42
Surplus as per Profit and Loss Account .....	1,196,199 56
	\$15,498,879 98
<i>Contingent Liability.</i>	
Suburban Rapid Transit Co.'s Bonds .....	\$500,000 00
Winnipeg, Selkirk & Lake Winnipeg Ry. Co.'s Bonds..	400,000 00
	\$900,000 00
Interest and principal guaranteed.	
<i>Revenue and Expenditure.</i>	
Gross Earnings for Year .....	\$3,284,341 83
Gross Expenses for Year .....	1,654,833 60
	\$1,629,508 23
Fixed Charges .....	\$ 694,738 70
Dividends ..	600,000 00
	1,294,738 70
Surplus for Year .....	\$334,769 53
<i>Profit and Loss Account.</i>	
Balance at Credit 31st December, 1909.....	\$ 861,430 03
Net Earnings as per Revenue Account .....	334,769 53
	\$1,196,199 56

*Capital Account.*

Authorized Capital Stock subscribed and paid in ..\$6,000,000 00  
 Correct subject to report.

W. A. HENDERSON & CO., Chartered Accountants.  
 Correct.

F. MORTON MORSE, Secretary-Treasurer.

**REPORT OF THE PRESIDENT AND DIRECTORS**

*For the Year Ending 31st December, 1910.*

*To the Shareholders:*

In presenting the Eighteenth Annual Report of the Company, your Directors beg to submit a statement of the past year's business, showing net earnings of \$934,769.53, after providing for all operating expenses, taxes, the City of Winnipeg's proportion of earnings, and other fixed charges.

Out of these net earnings your Directors declared four quarterly dividends, amounting to \$600,000.00, leaving a surplus of \$334,769.53, which has been transferred to the credit of Profit and Loss Account, making a total credit to this account at Dec. 31, 1910, of \$1,196,199.56.

All the properties of the Company have been efficiently maintained.

In accordance with the plan of extensions adopted at the last annual meeting, the following improvements and additions to the company's equipment and system have been made in the various departments.

Track and Road-Bed.—10.157 miles of track was laid, as follows: 4.803 miles with concrete foundation and asphalt pavement; 4.422 miles with broken stone foundation and gravel pavement, and .931 miles surface track.

Rolling Stock.—26 large double-truck closed motor cars with wide vestibules, equipped with air brakes, electric heaters both in the body of the car and the motorman's vestibule, and many other modern appliances to ensure the safety of passengers and operators were constructed in the Company's Winnipeg shops and put into service.

Three new snow-sweepers of latest modern design were purchased during the year, and are also in service.

Electric Lighting and Power Distribution System.—791 new poles were erected, and 209,340 pounds of wire, with 135 transformers, put up, in extension of the Company's light and power distribution system.

Gas Distribution System.—38,729 feet of new gas main were laid, and 827 new gas services installed in extension of the Company's gas distribution system.

Construction, 1910.—Six new B. & W. boilers at power house, Assiniboine Avenue, boiler settings, steel smoke stack, etc. Capacity of boilers, 3,000 horsepower.

Addition to pump room.

Gas holder, capacity 1,000,000 feet, partly erected. The whole of the tank, inner lift, and portion of the middle lift set on piles and concrete base.

New retort house and chimney at gas works, with ten benches of six retorts each bench.

New brick and steel five-track car barn, at Main Street North.

WM. MACKENZIE, President.

**STATISTICAL STATEMENT.**

*Years 1906-1910.*

	1910	1909	1908	1907	1906
Gross Receipts .....	\$3,284,341 83	\$2,623,731 41	\$2,206,094 88	\$1,722,406 69	\$1,416,305 04
Increase 1910 over 1909—25.18%.....	660,610 42				
Operating Expenses .....	1,654,833 60	1,320,665 09	1,088,872 50	775,731 02	701,963 72
Increase 1910 over 1909—25.31%.....	334,168 51				
Operating Expenses—Per cent. of earnings....	50 39	50 34	49 35	45 05	49 56
Net Earnings .....	1,629,508 23	1,303,066 32	1,117,222 38	946,675 67	714,341 32
Increase 1910 over 1909—25.05%.....	326,441 91				
Net Income per cent. of Capital.....	15 58	14 39	13 14	12 01	11 17
1910, 6,000,000					
1909, 6,000,000					
1908, 5,669,541 average					
1907, 4,664,200 average					
1906, 4,144,480 average					
Passengers carried .....	31,369 421	26,382,773	22,019,507	20,846,317	17,229,554
Increase 1910 over 1909 .....	4,986,648				
Transfers ..	8,003,038	8,925,849	7,777,315	5,954,067	3,109,094
Railway Earnings per capita .....	10 02	10 03	9 80	9 84	8 30

Correct, F. MORTON MORSE, Secretary-Treasurer.

# BONDS and MUNICIPAL CREDIT

## PULP MILLS BONDS

### To be Issued in London—Regina Debentures Listed Overseas.

Mr. Garnet P. Grant, president of the Dominion Bond Company, Toronto, has completed arrangements in London for the issue there of \$1,300,000 Spanish River Pulp Mills, 6 per cent. bonds. The issue is to be made simultaneously in Canada and England.

Some large banking concerns are behind the Societe Financiere pour L'Industrie du Canada, a Swiss company which has been formed in Paris for the investment of funds in Canada. It has a capital of 5,000,000 francs, and is promoted under the auspices of the following firms: Lazard Brothers; Grenfell, Morgan & Co.; Bonn & Co.; Banque de Paris et des Pays Bas; Societe Generale; Spitzer & Co.

The City of Regina 4½ per cent. debentures to the value of £89,200 have been listed on the London Stock Exchange.

### Merger Bonds Sold.

Successful underwriting has attended the sale of \$1,000,000 6 per cent. bonds of the recently merged Ames-Holden and McCready Companies. The bonds have been underwritten successfully. The subscriptions of the underwriting being in excess of the amount available, the allotment was reduced. In addition to the \$1,000,000 bonds, there will be \$2,500,000 7 per cent. preferred stock issued at 95, with a 40 per cent. bonus of common stock. The combined companies are showing separately 12½ per cent. on the preferred stock, after paying the bond interest. The companies should show from 4 to 5 per cent. increase in earnings next year.

### Curious Dispute Regarding Bond Engraving.

Unless the American Bank Note Company gets the contract for the engraving and printing, instead of the New York Bank Note Company, the Stock Exchange has notified Comptroller Prendergast that it will not list the new \$30,000,000 issue of bonds sold last month. Mayor Gaynor has refused to sign the contract giving the engraving and printing to the American Bank Note Company for the reason that the New York Bank Note Company put in a lower bid.

Instead of signing the paper the Mayor announced that he would call a special meeting of the Board of City Record to decide if the city should yield to the Stock Exchange or defy it. Comptroller Prendergast believes that the city should get its work done for the least money possible, but he believes also that the city is under a moral obligation to see that its securities are properly listed out of regard for the interests of the investors now holding the temporary certificates.

President R. H. Thomas, of the New York Stock Exchange, in reply to a question on the subject declared that he had nothing to say. Secretary George W. Ely also declined to be interviewed. Efforts to get members of the governing committee to discuss the matter were likewise unsuccessful.

### North Midland Railway Bond Guarantee.

The North Midland Railway Company object to the city of London, Ont., demanding a first mortgage on the road between there and St. Marys as security for the guarantee of \$200,000 worth of bonds. The clause stating that the city's bonds should be a first mortgage on the road, caused a debate in council.

"We cannot agree to that," declared Mr. Rumball. "I think that the city's bonds should take the same chance as the others. We can by no means finance the road if that is insisted on. People would not buy second mortgage bonds. 'I see no objection to this clause whatever,'" declared Ald. Richter. "It protects the city, as it should."

The company was informed that the city would pay only a proportion of the cost of the road, depending on the rate per mile.

"Our guarantee reads that the city will guarantee the bonds up to \$25,000 a mile to the extent of \$200,000," stated Ald. Richter. "If the road is built for \$20,000 a mile, we only pay four-fifths of our guarantee, or \$160,000. That should be made plain."

There was some objection to that, but City Solicitor Meredith pointed out that such was the understanding between the committee and himself, and he thought it proper.

During the first nine months of 1910 the number of immigrants entering Canada was 274,901, divided as follows: From Great Britain, 96,924; from the United States, 96,366; from Continental Europe, 81,611. For the entire year 300,000 is apparently a safe estimate, while some go as high as a third of a million. It is estimated that of this number about 180,000 will settle in the Western provinces.

## BOND TENDERS INVITED.

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

**North Vancouver, B.C.**—Until February 28th tenders for \$141,000, 5 per cent. 50 years will be received.

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

**Macklin, Sask.**—The village will borrow \$65,000 for permanent improvements. Mr. J. Nichols, secretary-treasurer.

**Burnaby, B.C.**—The ratepayers will be asked to vote on by-laws amounting to \$83,000 for school purposes at an early date.

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

**Dundurn, Sask.**—Until February 28th, for \$14,000 8 per cent. 20-year debentures. Mr. F. E. Livingstone, secretary-treasurer.

**Marquis, Sask.**—The village has been empowered to borrow \$2,000 for permanent improvements. C. Graham, secretary-treasurer.

**Star City, Sask.**—The village has been authorized to borrow \$1,000 for permanent improvements. Mr. R. Jones, secretary-treasurer.

**St. Lambert, Que.**—By-laws empowering the municipality to borrow \$225,000 for permanent road improvements, has been approved by the city council.

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

**Prince Rupert, B.C.**—Until March 2nd, tenders will be received for \$795,560, 5 per cent. local improvement debentures. Mr. Ernest A. Woods, city clerk.

**Strathcona, Alta.**—Until March 3rd for \$17,000 5 per cent. 30-year school debentures. G. F. Downes, secretary-treasurer. (Official advertisement appears on another page).

**Township of Parpoonge, Ont.**—A by-law to raise \$4,000, as the township's share towards building bridge across the Kaministiquia River, will be submitted to the ratepayers at an early date.

**North Bay, Ont.**—Until March 1st for \$18,000 storm sewer, \$16,000 school debentures, interest 5 per cent., payable in 20 equal annual instalments. M. W. Flannery, treasurer. (Official advertisement appears on another page).

**Regina, Sask.**—The following by-laws will shortly be submitted to the ratepayers: Power plant addition, \$100,000; Y.W.C.A., \$15,000; fire hall equipment, Health and Relief Department, moving of incinerator, Board Street subway.

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

### Alberta.

Mammoth, No. 1379, \$3,100. A. Carter, Raymond.  
Leonard, No. 1643, \$500. W. J. Brennan, Hastings Coulee.

Tolman, No. 2204, \$1,600. L. E. Lane, Tolman.  
Daisy Bank, No. 2175, \$1,500. H. Bailey, Halkirk.  
Innis Lake, No. 2237, \$1,000. J. S. Livingstone, Olds.  
Dowling Lake, No. 2272, \$2,200. C. W. Tingle, Dowling Lake.

Aspen, No. 2275, \$1,100. J. E. McDonough, Edgerton.  
Donahoo, No. 2277, \$800. S. K. Donahoo, Junkins.  
Edmonton Highlands, No. 2292, \$1,000. A. W. Coone, Edmonton.

Rainy Hills, No. 2313, \$1,500. W. B. Larson, Tilly.  
Berta Vale, No. 2331, \$2,000. W. G. Way, Strathmore.

### Saskatchewan.

Ebrax, No. 2403, \$1,000. J. Megas, Rosthern.  
Sunnyfield, No. 2457, \$800. J. C. Wilson, Tugaske.  
Naseby, No. 2601, \$1,000. J. Meikle, Naseby.  
Good Hope, No. 2674, \$1,000. J. J. Keith, Waldron.  
Holdsworth, No. 2686, \$2,200. R. W. Hutton, Limerick.  
Three Buttes, No. 2702, \$1,200. P. Hopper, Longworth.

BOND DEALERS.

BOND DEALERS.

### Trustee Investments

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

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

*Particulars on request.*

*Write for our New List*

### Wood, Gundy & Co.

LONDON, England.

TORONTO, Canada

## THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

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**Government, Municipal & Corporation Bonds and Debentures**

Bought and Sold. Issues made in London.

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#### Present Prices

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We have on hand a large number of carefully selected issues. Write for particulars.

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Canada Life Building - Toronto

### RESERVE FUNDS

Municipal Debentures suitable for Reserve funds or Deposit purposes to yield from 4% to 5%. Our monthly Bond Circular gives prices and financial statements of each municipality whose bonds we offer.

### HANSON BROS.

BOND BROKERS AND DEALERS

164 St. JAMES ST. - MONTREAL

### A. P. Christmas & Co.

London & Lancashire Bldg. MONTREAL

Government  
Municipal  
Railway

# BONDS

# The Excelsior Life Insurance Co.

Established 1889.

HEAD OFFICE - TORONTO

THE AMOUNT OF BUSINESS WRITTEN, AND FINANCIAL RESULTS OF OPERATIONS FOR 1910 THE MOST SATISFACTORY IN A CAREER OF UNINTERRUPTED SUCCESS.

Issued and Revived during year	\$2,509,150.50
<b>Increase</b>	<b>\$301,418.50</b>
Insurance in Force	13,785,705.95
<b>Increase</b>	<b>\$707,701.85</b>
Assets available for Security of Policy Holders	2,552,863.49
<b>Increase</b>	<b>\$249,947.12</b>
Net Assets	2,183,711.79
<b>Increase</b>	<b>\$278,148.60</b>
Total Reserves	1,886,852.00
<b>Increase</b>	<b>\$200,514.00</b>
Company's Special Reserve Fund	25,380.00
<b>Transferred to Gov't Reserve</b>	<b>\$37,268.00</b>
Cash Income, Premiums and Interest	543,210.61
<b>Increase</b>	<b>\$37,030.02</b>
Total Expenses	147,261.60
<b>Decrease</b>	<b>4.58% in ratio</b>
Paid Policyholders, or set aside for their benefit	370,792.13
Net Surplus on Policyholders' Account (New Government Standard)	266,391.49
<b>Increase</b>	<b>\$25,417.50</b>
*Unallotted Surplus above all Liabilities	166,011.49
<b>Increase</b>	<b>\$49,433.12</b>

\*The Excelsior fourth quinquennial allotment.

The Company in its Financial Statements has not taken advantage of a credit of \$48,892.00, which the Insurance Act of 1910 would permit being deducted from the Reserve Liabilities on new business, although this sum, together with \$37,278, included in Government Reserve for old policies issued on 4 1/2% basis, Special Reserve \$25,380.00 and Unallotted Surplus \$166,011.46, in all \$277,561.49 represents the real surplus of the Company.

### SUMMATION OF ACHIEVEMENTS.

Assets Increase	14 per cent.
Reserve, Government Standard, Increase	14 "
Death Rate Experienced to Expected	50 "
Net Unallotted Surplus, Increase	43 "

**Total Assets for Security of Policyholders One Hundred and Thirty Four Dollars for Every Hundred Dollars of Liability.**

Interest earned on mean invested assets, 7.14 per cent. Increase, 10 per cent in rate.

Expense ratio - - - - - Decrease, 4.58 per cent.

N.B.—Interest received in cash pays all death claims, rent, head office salaries, medical fees, postage, printing, advertising, government license fees, and all other expenses (except agents' compensation and expenses), and leaves a credit balance of \$12,846.80.

### SUBSTANTIAL PROGRESS DURING FOUR QUINQUENNIALS.

Year.	Incme. Prens. and Int.	Reserves.	Assets.	Insurance in Force.	Death Losses.	Death Rate per 1,000.
1890	\$3,626.38	\$5,372.00	\$43,828.23	\$267,500.00	Nil.	....
1895	71,075.85	115,524.26	181,579.10	2,525,983.13	5,412.80	2.11
1900	129,240.35	325,069.49	400,343.85	4,007,022.15	13,067.66	3.33
1905	324,504.43	984,025.30	1,009,700.05	9,008,774.00	32,510.71	3.90
1910	543,210.61	1,861,472.00	2,183,711.79	13,785,705.95	66,880.00	4.98

**THE NEW EXCELSIOR POLICIES ARE THE BEST**  
Being Up-to-date in Every Particular.

Desirable appointments on field staff open for first-class men.

E. MARSHALL, General Manager.      W. F. SMITH, Supt. of Agencies.      D. FASKEN, President.

### NOTES OF BIDDING.

Eleven Toronto bond houses bid for the \$96,667 4 1/2 per cent. debentures of Guelph, Ont. As previously noted, the issue was awarded to Messrs. Wood, Gundy & Company.

For the Owen Sound, Ont., \$50,000 4 1/2 per cent. 20-year debentures seven offers were received by Toronto firms. As previously noted, the bid of Wood, Gundy & Company, Toronto.

Eleven bids were made for the \$9,000 5 per cent. 20-year local improvement debentures of Killarney, Man., which were awarded to Messrs. Alloway & Champion, Winnipeg.

For the Collingwood Township, Ont., \$3,100 5 per cent. school debentures, maturing in 1921, six bids were received. The bonds were awarded to Messrs. Brent, Noxon & Company, Toronto.

### RAILROAD EARNINGS.

The following are the railroad earnings for the week ended February 7th:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,160,000	\$1,438,000	— 278,000
G. T. R.	740,275	729,669	+ 10,606
C. N. R.	159,400	168,700	— 9,300
Halifax Electric	3,913	3,475	+ 437
T. & N. O.	20,840	27,953	— 7,104
	* * * *		

The following are the railroad earnings for week ended February 14th:—

	1911.	1910.	Increase or decrease.
C.P.R.	\$1,589,000	\$1,450,000	+ \$139,000
G.T.R.	749,091	719,869	+ 29,202
C.N.R.	203,900	189,300	+ 14,600
T. & N.O.	24,119	28,048	— 3,929
Halifax Electric	3,564	3,437	+ 127

After paying working expenses, fixed charges and dividends, the Canadian Pacific shows a surplus from operation for the half year of \$10,233,411.

The following are the earnings of the Calgary Street Railway for 1910:—

	1911.	1910.
Operating Expenses	\$13,409.86	\$ 8,762.02
Contingent Account, 5 per cent.		
Gross Receipts	993.94	578.23
Interest and Sinking Fund	2,715.88	2,715.88
Net Profits	2,759.14	12,056.13
Less Deficit, 1910		491.53
	\$19,878.82	\$11,564.60

The report of the Halifax Electric Tramway Company shows net earnings for the year of \$200,474.61, an increase of \$22,500.82, and the year's surplus was \$102,474.61. The total earnings for the year were \$477,109.06, an increase of \$30,539.22. The operating expenses were \$246,633.45, an increase of \$7,028.40. The proportion of the operating expenses to income was reduced to 51.94 per cent. During the year 4,848,767 passengers were carried, an increase of 283,459.

The annual report of the Ottawa Electric Railway shows gross earnings for the year 1910 of \$748,708.75, an increase over the previous year of \$71,351.64. The net earnings for the year were \$277,292.11, an increase of \$79,374.18 over the previous year. The number of passengers carried reached a total of 16,987,334. The statistical statement shows that about 16,000,000 more passengers were carried in 1910 than in the first year of the company's operations, and that the gross receipts have increased from \$71,698.99 in the first year to \$748,708.75 in 1910.

### DIVIDENDS PAYABLE.

The following is a list of bank dividends payable on March 1st:—

Bank.	Rate %.	Term.	Payable.
Home	3	half-year	March 1st
Ottawa	2 3/4	quarter	" 1st
Commerce	2 1/2	"	" 1st
Quebec	1 3/4	"	" 1st
Union	2	"	" 1st
Hamilton	2 3/4	"	" 1st
Toronto	2 1/2	"	" 1st
Hochelaga	2	"	" 1st
Montreal	2 1/2	"	" 1st
Merchants	2 1/2	"	" 1st

BOND DEALERS.

BOND DEALERS.

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

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

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

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

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

**C. A. Kennedy & Co.**

**Bond Dealers**

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**MANUAL OF CANADIAN BANKING**  
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**Municipal and Government**  
**DEBENTURES**

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

Will send full particulars on request

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

**REGINA**

**The Home of the Western Bond Business**

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

We invite correspondence from Banks, Insurance Companies, Fraternal Societies and private investors.

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

**AN INCOME**  
**OF AT LEAST 5%**  
**RECEIVED REGULARLY**

*The investor of moderate sums, if not receiving at least 5% income, should investigate the advisability of placing funds to receive the highest yield without sacrificing the standard of security.*

*The desirability of an investment in the bonds of the best Canadian Public Service Corporations, Railroads and established Industries, lies, with other considerations, in the regularity of receiving income.*

*Interest coupons are attached to be cashed each half year.*

*If making an original investment or contemplating any change we can offer suitable bonds.*

*A list will be furnished and every detail of technical description and of security explained on request.*

*Even 6% may be obtained with safety.*

**DOMINION SECURITIES CORPORATION**  
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MONTREAL.



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FIFTH YEAR OF PUBLICATION

# The Business Prospects Year Book, - 1911

Edited by JOSEPH DAVIES and C. P. HAILEY

NOW READY

Contains Forecasts of the Market Movements  
in 1911 of

Coal	Shipping	Wheat
Iron	The Money Market	Cotton
Copper	English Rails	Hog Products
Tin	American Rails	Dairy Produce
Tinplates	Argentine Rails	

## RUBBER OIL

*It appeals particularly to the BUSINESS MAN  
and to the INVESTOR*

This book is a serious attempt to forecast the course  
of prices in 1911 by the most scientific and  
minute analyses of the latest statistics  
of supply and demand.

"The Authors . . . have succeeded in  
gauging the future of several important markets with  
remarkable accuracy."—*Financial Times*.

PRICE, \$1.50

BOOK DEPARTMENT

### Monetary Times of Canada

Montreal Toronto Winnipeg

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ABSOLUTELY GUARANTEED

ROYAL FINANCIAL CORPORATION LTD.  
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### MR. H. LANGMAID HEAL

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Arranges Capital for sound Canadian enterprises (Mining,  
all kinds of industrial). Correspondence invited, Referen-  
ces given. Mortgages, Bonds and Public Loans placed.

At the annual meeting of the Institute of Chartered Ac-  
countants of Saskatchewan, held in Regina recently, the fol-  
lowing officers were elected: President, Mr. J. C. Pope,  
Regina; vice-president, Mr. A. A. M. Dale, Qu'Appelle; sec-  
retary, Mr. T. Grant, Regina; council, Messrs. O. J. God-  
frey, Indian Head; W. H. Hurley, Brandon; W. G. Hodge,  
Moose Jaw; C. V. Gladwell, Regina; auditors, C. V. Glad-  
well and O. E. Hodge; examining board, T. Grant, C. V.  
Gladwell, and A. A. M. Dale; solicitor, Mr. J. A. Allan,  
Regina.

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## Investment Bonds

Municipal, Public Utility,  
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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.)

## DIVIDEND NOTICES.

## THE BANK OF OTTAWA.

Dividend No. 78.

Notice is hereby given that a Dividend of Two and three-  
quarters per cent., being at the rate of eleven per cent. for  
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 Wednesday, the first day of March, 1911, to sharehold-  
ers of record at the close of business on 14th February next.

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., January 16th, 1911.

## THE ROYAL BANK OF CANADA.

DIVIDEND NO. 94.

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

By order of the Board.

E. L. PEASE,

General Manager.

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

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

### THE CANADIAN LIGHT AND POWER COMPANY

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

**BOND DEALERS.**

**We Offer the following Bonds**

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

Price and particulars on request

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 103 St. Francois Xavier Street  
**MONTREAL**

Bell Tel. Main 2701

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— OF —

Western Municipal and School  
 Districts always on hand.

Write for particulars.

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

**FINANCIAL STRENGTH**

A corporation is known by securities it holds

We offer

**CANADIAN CITY DEBENTURES**

to yield from **4% to 5½%**

Interest payable half yearly

Correspondence Invited

**Campbell, Thompson & Co.**  
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**6% INVESTMENTS**

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

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

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

**EASTERN TOWNSHIPS SECURITIES.**

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

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

**POWER BONDS**

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

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

Write for special circular.

**INVESTMENT TRUST  
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**MISCELLANEOUS.**

**FACTORIES UNDERWRITERS POLICY  
 WHAT IS IT?**

A policy with the traditional strength of LONDON LLOYDS  
**BECAUSE** it is reinsured in full by over one hundred of the leading Underwriters at LLOYDS, and  
**BECAUSE** every name on the contract is fully guaranteed in accordance with the English Insurance Act;

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**BECAUSE** this policy is issued in full accordance with Canadian law, and  
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 The **SOUNDDEST, STRONGEST and MOST ATTRACTIVE POLICY** ever issued in Canada.

Correspondence invited from Agents and Brokers.

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 38 Wellington Street East, Toronto.

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## 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.

## TO ACCIDENT MANAGERS.

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

## 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.

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

**WANTED.**—Agencies for Fire Insurance Companies and Loan Companies. Can produce business. Apply Box 263, Monetary Times.

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

**TO COMPANY PROMOTERS.**—Stock Salesman having a good personality and experience in financial institutions open for engagement on high class proposition in Western Canada, financial preferred. Apply, Box 277, Monetary Times.

**FOR SALE.**—In a thriving town in Alberta, a high class men's furnishings and haberdashery business. Stock new and of best quality. Splendid stand, next door to the best Hotel in Town. No other store of its kind in Town. A splendid opening of its kind. Apply direct to owner, Box 279, Monetary Times Office.

## DIVIDEND NOTICES.

## THE CANADIAN PACIFIC RAILWAY COMPANY.

## DIVIDEND NOTICE.

At a meeting of the Board of Directors held this day the following dividends were declared:—  
On the Preference Stock, two per cent. for the half year ended 31st December last.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on proceeds of land sales and other extraneous assets.

Both dividends are payable 1st April next to shareholders of record at 3 p.m. on 1st March next.

Warrants will be mailed on 31st March next.

By order of the Board.

W. R. BAKER,

Secretary.

Montreal, February 13th, 1911.

## DIVIDEND NOTICES.

## UNION BANK OF CANADA.

## Dividend No. 96.

Notice is hereby given that a dividend of two per cent. (being at the rate of eight per cent. per annum) on the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the Bank and at its Branches, on and after Thursday, the second day of March next, to shareholders of record, on 15th February, 1911.

By order of the Board.

G. H. BALFOUR,

Quebec, 21st January, 1911. General Manager.

## CANADIAN WESTINGHOUSE COMPANY, LIMITED.

## DIVIDEND No. 25.

The regular quarterly dividend of one and one-half per cent. (1½%) has been declared upon the outstanding capital stock of the Company, payable April 10th, 1911, to shareholders as of record at the close of business March 31st, 1911. Transfer books will be re-opened April 10th, 1911, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR,  
Secretary.

Hamilton, Canada,  
February 20th, 1911.

## THE CANADIAN BANK OF COMMERCE.

## Dividend No. 96.

Notice is hereby given that a dividend of two and one-half per cent. upon the capital stock of this institution has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st March next.

The transfer books will be closed from the 14th to 28th February, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,  
General Manager.

Toronto 20th January, 1911.

## DEBENTURES FOR SALE.

## DEBENTURES FOR SALE.

## NORTH VANCOUVER, B.C.

Tenders will be received by the undersigned up till 8 p.m., February 27th, 1911, for the purchase of \$141,000 fifty-year five per cent. general debentures of the city of North Vancouver.

THOS. SHEPHERD,  
City Clerk.

North Vancouver, Feb. 1st, 1911.

## DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Wednesday, the 1st day of March, 1911, for the purchase of Debentures of the Town of North Bay, as follows: \$18,000.00 for storm sewer purposes, and \$16,000.00 for Public School purposes, both bearing interest at the rate of Five (5) per cent. per annum, payable in Twenty equal annual instalments. Delivery to be made at the Traders Bank of Canada, North Bay, Ont.

M. W. FLANNERY,

North Bay, February 7th, A.D., 1911. Treasurer.

## NOTICE.

Tenders will be received by the undersigned until Tuesday the Twenty-first day of February, A.D., 1911, for the purchase of debentures to the amount of Four Thousand (\$4,000) Dollars of the Roman Catholic Bilingual Separate School of the Township of Chappleau, said debentures bearing interest at the rate of five per cent. per annum and payable in equal annual instalments during a period of twenty years.

The highest or any tender not necessarily accepted.

D. O. PAYETTE, Secretary,  
Chappleau, Ont.

**BOND DEALERS.**

**INVESTORS**

We advise the purchase of

**Municipal Debentures**

at present attractive prices.

We own and offer

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

Yielding from 4% to 5½%

Particulars will be sent on request

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

**DEBENTURES FOR SALE.**

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

**Tenders for Debentures.**

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

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

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

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

The highest or any tender not necessarily accepted.

By order of the Treasury Department.

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

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

**STRATHCONA, ALTA.**

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

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

**BOND DEALERS.**

**A Mortgage**

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

**Saskatchewan Mortgages**

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

Mortgage list and full information sent on request

Saskatchewan Branch:

**National Finance Company, Ltd.**  
REGINA, SASK.

26 WELLINGTON STREET EAST - TORONTO

Paid-up Capital and Reserve over \$50,000.

MAURICE DU PONT

EMILE LACAS

**DU PONT & LACAS**  
FINANCIAL AGENTS

BONDS AND HIGH CLASS INVESTMENTS

Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.  
Phone 5712

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**WESTERN  
MUNICIPAL  
DEBENTURES**

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

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Direct Wire to New York and Toronto.

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

CLARENCE J. McCUAIG

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## MISCELLANEOUS.

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at par

## 6% FIRST MORTGAGE BONDS

with a bonus of Common Stock.

Particulars on request.

**Canada Securities Corporation, Limited**  
Head Office: 179 ST. JAMES ST. MONTREAL

### MORTGAGE INVESTORS

may buy mortgages in the exact amount required, just like bonds, from our \$100,000.00 stock of completed mortgages. We pay the cost of your own appraisal, and care for the investment throughout its term, collecting and paying.

Interest at the rate of 6% in par funds,  
Toronto, Montreal, New York and London, England.

**ASSOCIATED MORTGAGE INVESTORS**  
CALGARY, ALBERTA, CANADA.

Address Inquiries:

**A. L. MASSEY & CO.**  
Sales Representatives  
8-10 Wellington St. East, TORONTO

### A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the rail-ways are sold by

**R. M. MELVILLE,**  
Corner Adelaide and Toronto Streets.

### The Middle West Investment Company, Ltd.

Money to Loan on Improved and Vacant City Properties

L. VERHOEVEN, Mgr.

### The People's Realty Company, Limited

Purchases and Sells Real Estate. L. VERHOEVEN, Mgr.

289 CARRY STREET, WINNIPEG.

## Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.

W. B. ROURKE, Secretary.

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

Agents Wanted in Unrepresented Districts.

New coal companies are announced. The treasury stock of the company owning the rights to deposits near Princeton, B.C., has been underwritten by the British Canadian Securities of this city, and it is promised that capital will be forthcoming for development. Shareholders are Messrs. A. A. Jones, vice-president; James Whitcomb, secretary-treasurer; George E. Macdonald, Dr. A. R. Baker, C. S. Douglas and W. V. Coons, all of Vancouver, directors. Duluth people have become interested in between 17,000 and 18,000 acres along the south fork of the Old Man River, just over the boundary in Alberta. A cash payment of \$30,000 was involved. Mr. Andrew Laidlaw, formerly of

**FOR SALE** Beautifully located  
block of modern

# Apartments in Saskatoon paying 15% annually

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

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

*THIS IS THE BEST BUY  
IN SASKATOON*

Full particulars given to *bona fide* enquirers

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

*References--Bank of British North  
America*

Woodstock, Ontario, but now of Spokane, is president, and Mr. J. D. Farrell, of Seattle, vice-president. Mr. J. H. Farmer, manager of the Union Bank, Frank, Alberta, is secretary-treasurer. Directors are Messrs. A. D. Jackson, of Frank, and M. H. Alworth, Duluth. The properties owned contains extensions of the eight principal producing mines in western Alberta.

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

### W. T. Stein & Co.

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

Power of Attorney to be made in favour of

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

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

### Twelve Per Cent. Dividends

TWELVE per cent. dividends have been paid by **The Prudential Investment Co. Ltd.**, for the past two and one-half years.

The funds of this company are invested in sound, revenue-producing Western Canada Properties and Securities that rapidly and steadily increase in value.

The authorized capital of this company is \$2,000,000.

The Subscribed Capital is \$800,000; the Paid-up Capital is \$400,000; and the Reserve, \$100,000.

The directorate includes Thos. T. Langlois, of Vancouver; Lieut.-Governor Bulyea, of Alberta; Lieut. Governor Forget, of Saskatchewan; David W. Bole, of Montreal; Wm. Flavelle, of Lindsay, Ont.; and several other business men of equal repute.

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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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ESTABLISHED 1845

Board of Trade Building  
Toronto, Ontario.

THOMAS FLYNN,

# THE OCCIDENTAL FIRE INSURANCE COMPANY

BALANCE SHEET AS ON DECEMBER 31st, 1910

Assets.		Liabilities.	
Cash in Banks .....	\$50,251 59	Capital Stock \$500,000 00	
Deposit with Alberta Government .....	5,000 00	Subscribed Capital Stock, 5,000 shares at \$100 each .....	\$500,000 00
Debentures .....	61,350 00	Losses under adjustment .....	4,580 90
Loans, secured by mortgages .....	63,567 43	Reserve for unearned premiums, being full amount as required by the Dominion Government .....	52,624 07
Interest accrued .....	5,334 85	Accounts Payable .....	576 25
Agents' Balances (Net) (Less reserve for bad debts) .....	21,225 03	Balance—Net Surplus .....	38,499 81
Bills receivable .....	1,758 62		
Real Estate and Buildings .....	5,428 80		
Office Furniture, (Less depreciation)....	1,009 33		
Fire Maps, (Less depreciation) .....	6,178 90		
License, Insurance, etc., paid up for 1911 in 1910 .....	239 00		
Capital Stock Subscribed but not Called..	374,037 48		
	<u>\$596,281 03</u>		<u>\$596,281 03</u>

I have audited the accounts of The Occidental Fire Insurance Company for the year ending December 31st, 1910, and certify that the foregoing Balance Sheet is a full and fair statement of the affairs of the Company as shown by the records.

CHARLES D. CORBOULD,  
Chartered Accountant,  
Auditor.

Winnipeg, January 25th, 1911.



Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Main table listing Toronto and Western Canada stocks. Columns include Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Feb. '11, Price Feb. 24 '11, Price Feb. 15 '11, Price Feb. 22 '11, Sales Week End'd Feb. 22, and Sales Week End'd Feb. 22.

WINNIPEG STOCK EXCHANGE table listing various stocks with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price Feb. 11 '11, and Price Feb. 20 '11.

VANCOUVER STOCK EXCHANGE

VANCOUVER STOCK EXCHANGE table listing stocks with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Feb. 10 '11 Bd. Ask, and Feb. 16 '11 Bd. Ask.

VICTORIA STOCK EXCHANGE

VICTORIA STOCK EXCHANGE table listing stocks with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Feb. 10 '11 Bd. Ask, and Feb. 16 '11 Bd. Ask.

Your Annual Report should be advertised in the Monetary Times. Ask for the Rates.



CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion Government Issues, Provincial, Municipal, Railroads, and Loan Co's. Includes columns for Per cent, Price Feb. 9, and various security titles.

Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

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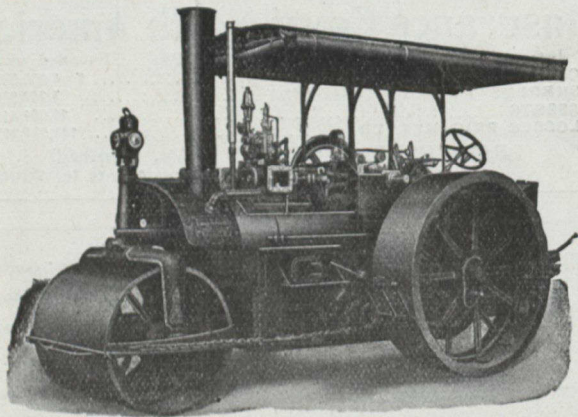
B. W. MURRAY

Accountant

Supreme Court of Ontario - Toronto



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Reserve Fund " "	-	-	\$63,612.98
Security to Policyholders	-	-	\$488,412.98

**The EQUITY offers \$300,000 Security in  
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GEO. H. HEFS, President JOHN H. C. DURHAM, General Manager  
FREDERIC P. WYTHE, Inspector

Authorized Capital, \$500,000. Subscribed Capital, \$300,000.

**Head Office: MERCHANTS FIRE BUILDING  
86 Adelaide Street East TORONTO**

**Natural Resources Security Company, Ltd.**

HEAD OFFICE:  
VANCOUVER, B.C.

PAID-UP CAPITAL,  
\$250,000.00

GEORGE J. HAMMOND,  
President

**OWNERS of**

FORT GEORGE TOWNSITE, BRITISH COLUMBIA.  
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.  
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.  
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.  
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

**Timber Tracts**

**- Coal Areas**

**- Farm Lands**

**More Secretary - Treasurers**

THE MONETARY TIMES IS  
RECOGNIZED AS THE  
LEADING FINANCIAL  
PAPER OF CANADA BY  
THOUSANDS OF

TRY IT AS AN  
**ADVERTISING MEDIUM**

READ THE MONETARY  
TIMES THAN ANY OTHER  
CANADIAN PAPER.

**Investors and Financiers**

FIRE INSURANCE COMPANIES.

AUTHORIZED CAPITAL, \$2,000,000

**HUDSON BAY**  
INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

**ANCHOR FIRE AND MARINE**  
Insurance Co. Ltd.

Head Office: - - - - - Calgary, Canada

Capital, - \$500,000 -

Agents Wanted in Unrepresented Districts

**Western Canada Fire Insurance Co.**

LIMITED

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policyholders, \$241,970.12

Head Office: Calgary, Alta.

**WINNIPEG FIRE**  
Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

**Colonial**  
**Fire Assurance Co.**  
WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

President,  
W. SMITH.

Vice-President,  
LOUIS W. HILL.

**The Continental Fire Insurance Co.**

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

**THE CANADA-WEST FIRE INS. CO'Y.**  
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

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

Office 106-108 Grain Exchange - - - Winnipeg

FIRE INSURANCE COMPANIES.



Total Assets  
**\$93,057,042**  
Canadian Investments  
Over **\$8,000,000**

(Greatly in excess of other Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto Branch

**Evans & Gooch**

J. A. Stewart, Inspector



**BRITISH EMPIRE**  
INSURANCE COMPANY

HEAD OFFICE : VANCOUVER, B.C.

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



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

PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also of the British American Live Stock Association  
JAMES ROY, Manager of the 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 of the 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, Ltd.; 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, incorporated May, 1907, and being a dividend payer from the first. 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, which, with the addition of fire, hail and other kinds of insurance which the already established agent can handle, gives this company a great scope for business, and by its fair dealings the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.

FIRE INSURANCE COMPANIES.

(FIRE)  
**German American**  
 Insurance Company  
 New York  
 STATEMENT JANUARY 1 1911  
 CAPITAL  
**\$ 1,500,000**  
 RESERVE FOR ALL OTHER LIABILITIES.  
**8,127,712**  
 NET SURPLUS  
**7,542,400**  
 ASSETS  
**17,170,112**

AGENCIES THROUGHOUT CANADA.

**WESTERN Assurance Co.**  
 Incorporated 1851. Fire and Marine.

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

**Head Office TORONTO, ONT.**

**Hon. GEORGE A. COX, President.**

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

**GUARDIAN ASSURANCE COMPANY LIMITED**  
 ESTABLISHED 1821.

**Assets exceed Thirty-two Million Dollars**

**Head Office for Canada, Guardian Building, Montreal**

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

**ARMSTRONG & DEWITT, General Agents,**  
 16-18 Leader Lane, TORONTO.

**British Northwestern Fire Insurance Company**  
 HEAD OFFICE, WINNIPEG

Subscribed Capital, \$306,640      Paid up Capital, \$50,240

board of Directors  
 EDWARD BROWN, President  
 D. C. CAMERON,      O. A. ROBERTSON

Vice-Presidents  
 D. E. Williams, Winnipeg.      C. W. N. Kennedy, Winnipeg  
 A. C. Flumerfelt, Victoria.      W. E. Macara, Winnipeg  
 E. P. Davis, K.C., Vancouver.      T. J. S. Skinner, Calgary  
 Robert Hall, Brandon

**F. K. FOSTER, Managing Director**

Reliable Agents wanted at all Points in the four Western Provinces.

**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.

**INSURANCE COMPANY**

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

FIRE INSURANCE COMPANIES.

**LONDON MUTUAL**  
 Established 1859      **FIRE**      Head Office: TORONTO

A Live Company for Live Agents, working on the principle of "A square deal to everyone" and untrammelled by any affiliations or associations.

A Company that stands on its merits and in a class by itself.

*Applications for agencies should be addressed to*

**D. WEISMILLER, President and Managing Director.**

THE **Western Union Fire Insurance Co.**  
 Head Office, Vancouver, Canada

Archibald York,      M. DesBrissy,      V. C. James,      C. G. McLean,  
 Pres.      Vice-Pres.      Gen. Mgr.      Sec'y.

Agents wanted in unrepresented D stricts

**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,      **J. E. E. DICKSON,**  
 W. D. Aiken, Sub-Manager,      Canadian Manager,  
 Accident Department.

**CALEDONIAN INSURANCE COMPANY**  
 The Oldest Scottish Fire Office.

**Head Office for Canada MONTREAL.**

LANSING LEWIS, Manager      J. G. BORTHWICK, Secretary

**MUNTZ & BEATTY, Resident Agents**  
 Temple Bldg., Bay St., TORONTO.      Telephone Main 66 & 67.

**Economical Mutual Fire Ins. Co'y of Berlin**  
 HEAD OFFICE BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000      Amount of Risk, \$22,000,000  
 Government Deposit \$50,000

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

**THE CENTRAL CANADA INSURANCE COMPANY**  
 HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

FIRE INSURANCE COMPANIES.

# The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.  
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.  
**AUTHORIZED CAPITAL - - \$500,000.00**  
**SUBSCRIBED CAPITAL - - \$308,300.00**  
**Total Security to Policyholders \$385,405,18**  
**Head Office - - WAWANESA, MANITOBA**

# BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**

**BOARD OF DIRECTORS**

HON. GEO. A. COX, President	W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
ROBT. BICKERDIKE, M. P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
D. B. HANNA	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C., LL.D.	SIR. HENRY M. PELLATT
E. R. WOOD	
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

**Capital, \$1,400,000.00**  
**Assets, 2,022,170.18**  
**Losses paid since organization - \$33,620,764.81**

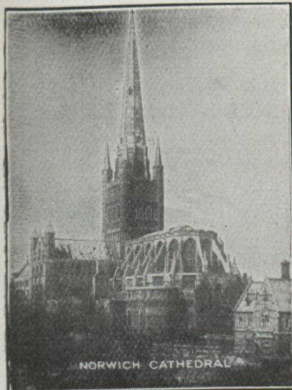
**UNION ASSURANCE SOCIETY**  
 MERGED IN THE

# 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, O.**

# The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	<b>\$400,000.00</b>
Capital Paid-up .....	<b>300,000 00</b>
Total Cash Assets.....	<b>\$574,574 63</b>
Uncalled Capital.....	<b>100,000.00</b>
	<b>\$674,574 63</b>

Liabilities, including Reinsurance Reserve.....	<b>71,210 22</b>
Surplus as to Policyholders.....	<b>\$603,364.41</b>

For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies**  
**Manitoba, Alberta and Saskatchewan**  
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.  
**Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.**  
**Toronto Office—12-14 Wellington Street East. BURRUS & 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 C. HINSHAW, Branch Manager.**

# Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

Total resources over.....	<b>\$ 78,500,000</b>
Fire losses paid.....	<b>350,000,000</b>
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	<b>2,500,000</b>

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

**100 St. Francois Xavier St. Montreal, Que.**  
**Life bonus year 1910.**

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

# 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.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D. JOHN MACDONALD, Esq.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

**THE REPORT FOR 1910**

of The Great-West Life Assurance Company is now in print and will be mailed upon request.

The Report tells of great progress. For the fourth successive year The Great-West Life is first amongst the Companies for Canadian paid-for Business. The amount of Insurance in force exceeds \$56,000,000—and a Gain of over \$11,000,000 for the year—a record figure—shows that the Policyholders widely appreciate the value of their Policies and are glad to renew them.

In short, the record gives the results of an active presentation of The Great-West Policies to a public thoroughly appreciative of the advantages of low premium rates, high profits and liberal policy conditions.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

Head Office . . . . . Winnipeg

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

A. J. WALKER, A.C.A., Secretary



**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 CROWN LIFE INSURANCE CO.**

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,000, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to, WILLIAM WALLACE, General Manager.

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . . \$4,512,949.53

Total Assurances in force . . . . . 21,019,322.31

Paid to Policyholders in 1909. . . . . 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**THE EXCELSIOR LIFE INSURANCE COMPANY**

Established 1889.

Head Office, TORONTO, CANADA

Insurance in force - - - \$14,000,000.00

Available Assets - - - 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security.

The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business. E. MARSHALL, General Manager. D. FASKEN, President.

**SUN LIFE OF CANADA**

At 31st December 1910

Assets	-	\$88,164,790 37
Surplus over all liabilities, and Capital	-	
Hm 3½ and 3 per cent. Standard	3,952,487 54	
Surplus Government Standard	5,319,921 18	
Income, 1910	9,710,453 94	
Assurances in Force	-	143,549,276 00

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

**Sun Life Policies are easy to sell**

**The Dominion Life**

wants a few

**Good Men for a Good Company in Good Territory**

Apply to: Fred Halstead, Superintendent, Waterloo, Ont.

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

LIFE INSURANCE COMPANIES.

LIFE INSURANCE COMPANIES.

**THE MONARCH LIFE IS A GOOD COMPANY**

Head Office  
WINNIPEG,  
CAN.

President - J. T. GORDON, Winnipeg  
President Gordon, Ironside & Fares  
President Standard Trusts Co.

1st Vice-Pres NICHOLAS BAWLF Winnipeg  
President N. Bawlf Grain Co.  
Director Bank of Toronto

2nd Vice-Pres. - E. L. TAYLOR, K.C. Winnipeg  
Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART Winnipeg

Sec'y & Actuary- J. A. MACFARLANE, A.I.A. Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

**THE PRUDENTIAL LIFE Insurance Company**

Head Office - Winnipeg, Canada

Authorized Capital \$1,000,000 00  
Capital Subscribed 601,000 00  
Insurance in force 31st Dec., 1910—3 years 4,277,000 00

We have openings for good agents.  
G. H. MINER, Managing Director.

MISCELLANEOUS.

**Manual of Canadian Banking**

By  
H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

THE  
**Monetary Times Printing Co.**  
Montreal Toronto Winnipeg

**Security and Profit**

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

In 1910.

**Over \$2,000,000 in Profits**

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

A Good Company for Men to Insure in and for Agents to Represent. Address

**Canada Life Assurance Co.**

Head Office - Toronto

**COMMERCIAL UNION ASSURANCE CO.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.

Capital Fully Subscribed \$14,750,000  
Total Annual Income exceeds \$27,500,000  
Life Funds \$61,490,000  
Total Funds exceed \$94,900,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**LONDON LIFE**

POLICIES ARE "GOOD AS GOLD."

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

J. F. Malne T. B. Parkinson

Inspector Industrial Agencies Superintendent Ordinary Agencies

LONDON—CANADA.

THE...  
**POLICYHOLDERS MUTUAL**

A Sign of the Times

**A STOCK MUTUAL LIFE COMPANY.**

The most in Life Insurance for the least in money  
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

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

**THE CHIEF DIFFICULTY**

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

**The Union Life Assurance Company**  
Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



# SIXTH ANNUAL REPORT

## HUDSON BAY INSURANCE CO.

VANCOUVER, B.C. - CANADA

INCORPORATED BY ACT OF PARLIAMENT OF CANADA 9-10, CHAP. 110. EDW. VII.

**Deposit with Federal Government at Ottawa for Protection of Policy-holders \$65,976.38**

### Directors

J. R. BERRY, President      R. L. REID, Vice-President      CHAS. E. BERG, General Manager  
 A. G. CREELMAN      W. LOREE      W. E. KNOWLES, M.P.      H. E. ANDERSON      T. A. LYTTLETON  
 JAMES FLEMING, Assistant Secretary      SYDNEY F. QUICK, Secretary to the Directors

ALBERTA,      SASKATCHEWAN,      MANITOBA,      MARITIME PROVINCES  
 A. H. Carr, Manager,      Anderson and Sheppard,      John W. Lord, General Agent,      E. L. Jarvis, General Agent,  
 CALGARY      General Agents, MOOSE JAW      WINNIPEG      ST. JOHN, N.B.

Applications for Agencies should be addressed to Provincial Manager or General Agent.

### FINANCIAL STATEMENT, December 31st, 1910.

Assets.		Liabilities.	
Cash in hand \$40,985.74	In office,	Shareholders' Capital	\$508,700 00
\$2,474.31	\$43,460 05	Losses Adjusted, due and unpaid	None.
First Mortgages on Real Estate and other Securities	71,808 07	Reserve for losses in course of adjustment and all reported and supposed losses..	22,520 60
Due from Agents	17,638 61	Payable to other Companies for Re-Insurance	7,457 46
Office furniture and fixtures, plans, etc., less depreciation	5,220 70	Miscellaneous accounts payable	5,735 37
Accrued interest	1,727 17	Re-Insurance Fund (calculated full Dominion Government Standard)	54,536 38
Debentures owned:—		Reserve for interest and dividends	13,902 07
City of North Vancouver, B.C.	\$5,000 00		
Town of Weyburn, Sask.	3,000 00		
City of Edmonton, Alta.	2,076 38		
“ “ Victoria, B.C.	3,000 00		
“ “ Lethbridge, Alta.	3,000 00		
“ “ Brandon, Manitoba	3,000 00		
Corporation of Richmond, B.C.	3,000 00		
City of New Westminster, B.C.	5,000 00		
“ “ Kamloops, B.C.	3,000 00		
“ “ Port Arthur, Ont.	3,000 00		
“ “ Strathcona, Alta.	2,000 00		
“ “ Saskatoon, Sask.	3,000 00		
“ “ Revelstoke, B.C.	3,000 00		
“ “ Calgary, Alta.	3,000 00		
“ “ Moose Jaw, Sask.	3,000 00		
“ “ Kelowna, B.C.	3,000 00		
“ “ Fernie, B.C.	2,000 00		
Municipality of Oak Bay, Victoria, B.C.	2,000 00		
City of Winnipeg, Manitoba	5,000 00		
“ “ Medicine Hat, Alta.	3,000 00		
“ “ Nanaimo, B.C.	3,000 00		
	\$ 65,976 38		
Capital Stock subject to call	407,020 00		
	\$612,851 88		\$612,851 88
Income.		Expenditure.	
Gross Premiums written	\$360,128 75	Losses paid	\$106,007 34
Profit on sales, Real Estate	5,500 00	Re-Insurance rebates and return premiums	43,597 07
Interest and Revenue from Investments	1,034 86	Commission and brokerage	84,161 89
Premium on shares	1,218 00	Management expenses	21,194 80
Difference between estimated and actual loss, 1909	93 97	Postage, express, advertising, printing, etc.	6,767 34
		Legal fees and expenses	801 41
		Taxes and Licenses	2,700 17
		Depreciation of office furniture and fixtures and plans	1,071 17
		Bad debts	455 78
		Net profit for year	101,218 61
	\$367,975 58		\$367,975 58

ONTARIO AND QUEBEC, JAMES FLEMING, Manager, 309 Lumsden Bldg., Toronto.