

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 46—No. 3

Saturday

TORONTO

January 21, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage
Health Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

6 Per Cent. Investment

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

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS.

BANK OF MONTREAL

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

R. B. ANGUS, President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.
 SIR EDWARD CLOUSTON, BART., General Manager
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 A. MAONIDER, Chief Inspector and Superintendent of Branches.
 C. SWENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

Ontario
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brookville
 Chatham
 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
 Ploton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling,
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Bathurst St.
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Waterford
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Ft. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
 St. Hyacinthe
 Three Rivers
New Brunswick
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Perh, imly Andover
 Shediac
 St. John
 Woodstock
Nova Scotia
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth
Prince Edward Island
 Charlottetown
N.-W. Provinces
 Altona, Man
 Brandon, Man
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, A
 Gretna, Man.
 Indian Head, Sask
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Moose Jaw, Sask
 Spring Coulee,
 Sub-Agency to Magrath
 Oakville, Man.
 Outlook Sask.
 Portage La Prairie M.
 Raymond, Alta
 Regina, Sask.
 Rosenfeld, Man
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.
British Col.
 Armstrong
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Penticton
 Prince Rupert
 Rossland
 Summerland
 Vancouver
 " Westm'ter Ave
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birb Cove (Bay of Islands)—Bank of Montreal.
 GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. WILLIAMS TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molinoux, Agents, 64, Wall St. Chicago—Bank of Montreal. J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 IN MEXICO—Mexico, D.F.—Bank of Montreal.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco —The First National Bank. The Anglo and London Paris National Bank Ltd.

The Bank of Vancouver

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

DIRECTORS—

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

The Standard Bank of Canada.

DIVIDEND No. 81.

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

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

By order of the Board,

GEO. P. SCHOFIELD,
 General Manager.

Toronto, 20th December, 1911

CHARTERED BANKS.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$7,000,000

Sir Edmund Walker, C.V.O., LL.D., D.O.L., President A. Laird, Gen. Mgr.

BRANCHES OF THE BANK IN CANADA

Chilliwack
 Cranbrook
 Creston
 Cumberland
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nakusp
 Nanaimo
 Nelson
 New Westminster
 Penticton
 Prince Rupert
 Princeton
 Revelstoke
 Salmon Arm
 South Hill
 Stewart
 Vancouver (5 offices)
 Victoria (2 Offices)
 White Horse
 Shellbrook
 Staveland
 Stony Plain
 Strathcona
 Strathmore
 Swan River
 Swift Current
 Transcona
 Treherne
 Tugaskie
 Vegreville
 Vermillion
 Virden
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Wilcox
 Winnipeg (7 offices)
 Yellowgrass
 Yorkton
BRITISH COLUMBIA AND YUKON
 Bassano
 Hawit
 Bounty
 Brandon
 Broderick
 Calgary (3 offices)
 Canora
 Carman
 Carmangay
 Clearsholm
 Cleverville
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durban
 Edmonton
 Elbow
 Elfrs
 Elgin
 Elkhorn
 Gilbert Plains
 Gleichen
 Grandy
 Granum
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Inniail
 Innisfree
 Kamsack
 Kerr Robert
 Kindersley
 Kitscoty
 Langham
 Lanigan
 Lashburn
 Lethbridge
 Lloydminster
 Lougheed
 Macleod
 Marcellin
 Medicine Hat
 Melfort
 Melville
 Milestone
 Milk River
 Monarch
 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
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Porcupine
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 San Francisco
 Summerside
 Sydney
 Truro
 Windsor
ONTARIO AND QUEBEC
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (2 offices)
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Porcupine
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 San Francisco
 Summerside
 Sydney
 Truro
 Windsor
MARITIME PROVINCES
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
 Parrsboro
 St. John
 Shelburne
 Souris
 Springhill
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 San Francisco
IN MEXICO
 Mexico City, Avenida San Francisco, No. 50,
IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 82.

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

Wednesday, the 1st day of February next

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

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, 21st December, 1910.

CHARTERED BANKS.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital
Reserve Fund
Reserve Liability of Proprietors
Aggregate Assets, 30th Sept., 1909, £38,181,084.



£2,500,000
1,700,000
2,500,000
£6,700,000

Head Office—Sydney, New South Wales.
London Branch—64 Old Broad St., E.C.

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

CHARTERED BANKS.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

ALEXANDER ROBB and GEORGE S. COTTIS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Crapaud Charlottetown Summerside

NEWFOUNDLAND

St. John's

SASKATCHEWAN

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

MANITOBA

Calgary Edmonton Lethbridge Morinville

ALBERTA

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

CUBA

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

PORTO RICO

Mayaguez San Juan Ponce Nassau Port of Spain
LONDON: 2 Bank Building, Princes St., E.C. NEW YORK: 68 William St.

MISCELLANEOUS.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 Church St. Toronto, Ont.

CHARTERED BANKS.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme Botha (sub) Brooks Calgary Camrose Carstairs
Castor Daysland Edgerton Edmonton "Namayo Av. Edson Fox Coulee
Islay Okotoks Killam Lacombe Leduc Letbridge Mannville Medicine Hat
N-w Norway Strome (sub) Tofield Trochu Vegreville Viking Wainwright Wetaskiwin

MANITOBA

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

BRITISH COLUMBIA

Antler Arcola Carnduff Saskatoon
Gainsborough Oxbow Kisbey
Maple Creek Unity Whitewood
Melville
Gull Lake
Chilliwack Sidney Elko Victoria Nanaimo Vancouver New Westminster

NEW YORK AGENCY—63 and 65 Wall Street

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1825.

Head Office, Quebec

Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:

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

Gaspard Lemoine W. A. Marsh Thos. McDougall
Branches
Province of Quebec. St. John St. Province of Ontario.
Black Lake. St. Sauveur. Ottawa.
Inverness. St. George, Beauce. Pembroke.
La Tuque. Sherbrooke. Renfrew.
Montmagny. St. Romuald. Sturgeon Falls.
Montreal, Place Shawinigan Falls. Thorold.
D'Armes. Stanfold. Toronto.
St. Catherine St. Thetford Mines. Province of Manitoba.
Atwater Avenue. Three Rivers. Winnipeg.
Quebec, St. Peter St. Victoriaville. Province of Alberta.
Upper Town. Ville Marie. Calgary.
St. Roch.

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

United Empire Bank of Canada, Toronto

ACCOUNTS

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

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

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital \$2,500,000
Reserve and Undivided Profits..... \$2,900,000
Total Assetsover \$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 Grimsby Milton Port Elgin " Ossington
Brantford Hagersville Milverton Port Rowan " Yonge &
Burlington Hamilton Mitchell Princeton " Gould
Chesley " Barton St. Moorfield Ripley " Bathurst &
Delhi " Deering Neustadt Selkirk Arthur
Dundalk " East End Niagara Falls 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 Brant Carmangay Cayley Champion Granum
Nanton Parkland Staveley Taber Vulcan
Fernie Kamloops Milner Port Hammond
Penticton Salmon Arm Vancouver
E. Vancouver N. Vancouver S. Vancouver

BRITISH COLUMBIA

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

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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 - - \$2,697,000
Total Assets (over) - - - \$47,000,000

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INCORPORATED 1855

Head Office, Toronto, CAN.

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

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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.

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	Havelock	Wallaceburg	Montreal
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(9 offices).	Kingston	Welland	Maisonneuve
	London	Wyoming	Gaspé
	(4 offices)	British Columbia	St. Lambert
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Berlin	Oakville	Saskatchewan	Winnipeg
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Brantford	Omeme	Churchbridge	Cartwright
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Cardinal	Petrolia	Kennedy	Rossburn
Cobourg	Porcupine	Kipling	Swan River
Colborne	Port Hope	Langenburg	
Coldwater	Preston	St. Catharines	Alberta
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Creemore	Shelburne	Yorkton	
Dorchester	Stayner		
Elmhvale			
Galt			

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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

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

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Appia	Glencoe	Owen Sound	Tillsonburg
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CAPITAL PAID UP \$1,000,000.00
RESERVE FUND 1,250,000.00
UNDIVIDED PROFITS 104,696.38

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Head Office
TORONTO, CANADA

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

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E.O.

J. S. Cockburn, 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, re-quired on terms which will be furnished on application.

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - - MONTREAL.

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Camrose	Forest	St. Thomas	Montreal—
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Edmonton	Hensall	East End Brch.	St. Catherine
Lethbridge	Hamilton—	Toronto—	St. Branch
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Revelstoke	Market Branch	Queen St. W.	Cote des Neiges
Vancouver	Highgate	Trenton	Maisonneuve "
Hastings St.	Iroquois	Wales	Market and
Westminster A.	Kingsville	Waterloo	Harbor Branch
Manitoba—	Kirkton	West Toronto	Pierreville
Winnipeg	Lambton Mills	Williamsburg	Quebec
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Portage Ave.	Lucknow	Zurich	Roberval
Ontario—	Meaford	Quebec—	Corel
Alvinston	Merlin	Arthabaska	St. Cesaire
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BANK OF NOVA SCOTIA

INCORPORATED 1832.

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HEAD OFFICE, - HALIFAX, N. S.

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CHARTERED BANKS.

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.

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FOUNDED IN 1860

Capital	- - - - -	\$2,000,000.00
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Reserve Fund and Undivided Profits,	- - - - -	5,380,000
Deposits by the Public	- - - - -	47,000,000
Total Assets	- - - - -	61,200,000

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Capital Paid-up	3,500,000
Rest and Undivided Profits	4,017,938

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ESTABLISHED 1882

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J. W. LANGMUIR, Managing Director

Toronto Ottawa Winnipeg

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Reserve Fund - - - 1,000,000

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RESERVE FUND 550,000
ASSETS OVER 11,000,000

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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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Head Office, - WINNIPEG.

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Subscribed " \$1,005,000
Paid Up " \$450,000

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President.

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

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INVESTMENT AND LOAN COMPANIES.

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

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

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

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

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

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

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

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

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

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

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

A small number of shares are now offered at \$60 per share (par value \$50) being a premium of 20%, payable as follows: \$22.50 on application and three payments of \$12.50 payable at the end of one, two and three years.

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BRANCH OFFICE
Vancouver, B.C.

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1864

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By order of the Directors,

V. B. WADSWORTH,

Toronto, November 29th, 1910.

Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$771,550 00 | Total Assets \$2,766,954 66
Reserve Fund 365,000 00

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

3rd January next.

Transfer books closed from 15th to 31st inst.

London, 6th December, 1910.

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INVESTMENT AND LOAN COMPANIES.

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Subscribed Capital \$1,000,000.00
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Manager B.C. Permanent Loan Co.

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The Prudential Investment Co., Ltd.

Head Office, VANCOUVER, B.C.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 3.

Toronto, Canada, January 21st, 1911.

Ten Cents

The Monetary Times OF CANADA

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

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:

Canada's Borrowing	313
International Commerce Commission	313
Decreasing Number of Banks	314
Of the Farmers Bank	316

Finance and Economics:

Farmers Bank Manager Sentenced	315
Internations Contracting Company	315
Shareholders Want Royal Commission	318
Power Companies (Montreal)	321
Canadian and American Banks	330

Stock Exchanges:

Prices of the Week	348
Canadian Securities in London	350

Bonds and Municipal Credit:

Debentures Awarded	324
Where Canadian Securities Went	331
Money Expenditures and Improvements	334
Alberta is Borrowing in London	338
Canadian Issues in Scotland	338
Bond Tenders Invited	338

Commerce and Transportation:

Western Canada	320
Dairy Industry	322
Objections to Reciprocity	323
Pulp Limits for Sale	323
British Columbia	325
Lake Steamship Merger	326
Georgian Bay Canal	329
New Brunswick	334

Insurance:

Heavy Fire Loss Every Hour	323
Recent Fires	324
Additional Fire Information	324
Guarantee Policies and Farmers Bank	326
Calgary's Fire Losses	342

CANADA'S BORROWING.

On another page is printed Mr. E. R. Wood's record of Canadian bond sales during the past year. This, he says, is another emphatic reminder of our dependence on British capital, and adds that the development of a young country with enormous area and great natural resources, the public works and corporate enterprises in transportation and public services, the many needs of growing towns and cities, all call for proportionate permanent investments of capital. For this our only available source is the world's financial centre, and the response to our demands has not only emphasized our dependence, but has given a most gratifying assurance that our monetary needs will be adequately met.

The bulk of available Canadian capital, he adds, is absorbed in various lines of current industry, commerce and general development. The large permanent investments for which the Dominion opens an inviting field must come from abroad. Of total bond issues amounting to \$231,500,590, made during the past year, no less than \$189,070,128, or 81.50 per cent., found a market in Britain. In this record there is assurance of the full and well-warranted confidence of British investors in the stability of Canada's growth and the certainty of adequate returns from her expanding enterprise.

Great Britain's abundant capital seeking investment, and Canada's natural wealth and open opportunities make a situation which freely offers continuous mutual

advantages. British investors are now fully alive to the value of the opportunities provided by Canada's undeveloped resources, and by the rapid expansion of her trade, transportation and productive industries. Men controlling large investments in Canadian enterprises are continually visiting the Dominion to look over the properties in which they are interested, and to estimate the possibilities of new projects. By these frequent investigations leading British financiers are obtaining a more complete knowledge of Canada's many opportunities for investment. The natural result is a closer financial relationship and greater mutual advantages.

In addition to being a valuable record Mr. Wood's annual compilation is a periodical reminder of our heavy debt to Great Britain and the necessity for the maintenance of first class Canadian credit in London. Mr. George Paish has estimated that altogether we have obtained loans from the United Kingdom amounting to £372,541,000.

INTERNATIONAL COMMERCE COMMISSION.

Freight cars have no respect for continental geography. The cars of nearly every American road are found in the railroad yards throughout Canada. Canadian cars have returned the visits. The Canadian Pacific has several thousand miles of steel in the neighboring republic. This international traffic could not be entirely

regulated by the Dominion Railway Commission nor by the Interstate Commerce Commission. The meeting of these two bodies with a view to the creation of a joint tribunal for the effective control of international carriers was a natural development of intimate trade relations.

The chairmen of the two Boards have conferred, and a new commission to act in this matter will be appointed. It will regulate through rates and the establishment of through routes, and other matters which are thought proper for joint regulation. The telegraph, telephone and express companies will also be subject to the proposed International Commerce Commission. Two important provisions of the draft treaty are that claims for reparation shall not be heard by the commission, and that that body shall not prosecute criminal proceedings against shippers or carriers. It is stated that numerous complaints have been filed for adjustment by the international authorities.

EDITORIAL NOTES.

A Western reader complains of the exploitation as city lots of real estate many miles beyond the city limits of Western municipalities. This is not a new development. The chief requirement is that the investor when buying real estate shall know what he is purchasing.

* * * *

Alberta is not losing sight of the fact that the boy makes the man. The value of good human material in this fast-living North America is sometimes overlooked and neglected in considering the value of the dollar. The annual report of the superintendent of neglected children of the province gives an idea of the excellent work being accomplished by this government department. Alberta offers every opportunity to solve the problem of the homeless child.

* * * *

The French pioneers rowing up the St. Lawrence river stopped at the place called by them "Les Trois Rivieres." There the Indians traded their catch of fur and fish, and it was found a natural meeting-place for the French trader. It gradually grew in population and importance as a commercial centre, and became one of the leading towns in the new Province of Quebec. In 1908, Three Rivers was destroyed by fire, entailing a loss of \$4,500,000. To-day a new city stands on the ruins of the old. The courageous spirit of the citizens has always been notable, and they intend to make Three Rivers a proud commercial community in the province, which is a storehouse of historical tradition.

* * * *

Mr. G. J. Lovell, broker and financial agent, of Winnipeg, suggests the establishment of an underwriting syndicate with large capital to underwrite and place upon the market stocks of such propositions as would be favorably passed upon by an examining board. There would be agencies throughout Canada and other points in Great Britain for disposing of the stock underwritten by the syndicate. This would be a lever apparently to induce industrial companies to locate in Winnipeg. We do not entirely agree with the objects of the scheme. If an industry is worth having it should be practically self-supporting when it arrives. If a city is a worthy site, it should not be asked by prospective manufacturers for unreasonable concessions. Stock-selling schemes in which a city has a fatherly interest would not help the credit of Canada or of a particular municipality. In the event of disaster everyone concerned would disappear with the exception of the city, which would be compelled to shoulder the criticism, even if not the responsibility.

* * * *

No lack is there of warnings respecting fraudulent promotions which may be anticipated as one result of

development in the Porcupine gold camp. Honorable Frank Cochrane, Minister of Mines of Ontario, states that this newly discovered field gives promise of developing Ontario's resources in a material and permanent way. The actual operations have already demonstrated that the most precious of metals is to be found to such an extent as must make the field such as to justify exploitation on a commercial and business basis. So satisfactory has been the result of actual mining development that there is imminent danger that they may be utilized by unscrupulous speculators to revive the reprehensive industry of wildcatting. Against such a contingency, involving not alone the defrauding of the public, but also the injury of genuine development, every precaution must be taken, he says. The provincial secretary will, it is understood, have no mercy on offenders against the law with respect to "wildcat" promotions.

* * * *

In 1869, Canada possessed twenty-seven chartered banks; in 1889, forty-one banks; in 1909, thirty banks; and to-day it has twenty-seven banks. These striking figures illustrate the tendency during two decades to increase banking facilities by the creation of new banks and the complete reversal of that policy during the past twenty years in the concentration of banking strength in several large institutions. The past year has been one of important changes in bank spheres. The two most unfortunate events were the failure of the St. Stephen Bank, of St. Stephen, N.B., which was later purchased by the Bank of British North America, and the suspension of the Farmers Bank. The Bank of Winnipeg's charter lapsed after a time extension, and the Bank of Vancouver commenced business. The Weyburn Security Bank obtained its certificate from the treasury board and commenced business early this year. The Royal Bank absorbed the Union Bank of Halifax, and the Union Bank of Canada will take over the United Empire Bank. This is not the end of bank amalgamations. Other banks have discussed for several months past the possibility and advisability of union. When the present year has passed, it may be that the number of Canada's chartered banks will have been reduced by amalgamations to twenty-three, or even twenty-one.

* * * *

Thousands of dollars are wasted annually by Canadian boards of trade and publicity departments. While the work to be undertaken is necessary, the appropriations therefor are frequently turned into channels which have no ebb tide of results. Certain publicity commissioners with comparatively small amounts and much common-sense and system have achieved success far greater than those who have splashed in the waters of doubtful publicity at the great expense of the ratepayer. The city of Edmonton some time ago commissioned Mr. A. C. Fraser, former president of their Board of Trade, to visit certain points in Canada and the United States to gather information respecting civic advertising campaigns and the proper methods to attract new industries. His report, which has just been published, shows plainly that spasmodic and badly directed effort brings no good results. Mr. C. Murten, the secretary of the Greater Hamilton Association, is mentioned. He periodically examines the imports of Canada from the United States and carefully classifies these imports, omitting only the articles which do not amount annually to about \$100,000. He has secured a list of manufacturers in the United States producing these articles, and periodically sends a letter to each, telling what Canada is importing from that country, explaining how the tariff is working against them, detailing Canada's advantages, and pointing out the advantages of his own city as a manufacturing centre for Canada. This is one instance of a practical way to interest the right man. Mr. Fraser's report should prove of considerable assistance not only to the Edmonton Board of Trade, but to other Boards seeking improved methods.

FARMERS BANK MANAGER SENTENCED

To Serve Six Years in Jail—Warrant Issued Against Dr. Nesbitt and Summonses Against Provisional Directors of the Bank and Others.

Mr. W. R. Travers, former general manager, was on Monday sent to jail for six years.

A warrant was sworn out for Dr. Beattie Nesbitt, first president of the bank.

Warrants were issued for two other men, their names not made public.

Summonses returnable yesterday were issued for four of the provisional directors of the bank.

Creditors' and shareholders' meetings were held on Tuesday.

Warrants were issued against W. J. Lindsay, promoter, and G. Wishart, the charge against the former being that with Dr. Nesbitt he conspired to obtain certificates from the Treasury Board, permitting the Farmers Bank to commence business. The charge against Wishart is that he conspired to steal from the Farmers Bank the sum of \$300,000.

The past week has been an eventful one in relation to Farmers Bank affairs. Mr. W. R. Travers, the former general manager, was sentenced by Magistrate Denison at Toronto on Monday, to serve six years for theft, six years for forgery and five years for making false returns, the sentences to run concurrently. In giving sentence, Magistrate Denison said: "There is one thing that may be said, in a sense, in your favor, that is you were put under great temptation through the banking system which allows the head office of banks to go on without any kind of inspection. There is an inspection, I have no doubt, in them, but after all, inspection is made by some one under the absolute control of the person whom they are inspecting, which is an entirely mistaken principle. If there had been a proper Government inspection in this bank I don't think things would have ever gone anything like as far as they did. The chances are the bank might have been brought to a check long before all this money was lost."

Inspection Might Prevent Trouble.

"If there was a course of inspection it might prevent people from getting into the troublesome position you have got into. It was no doubt a great temptation to you to steal when you had every facility and no check, but it is an excuse I can't take, because if there is no inspection by the Government the only way to stop that is by putting a very severe penalty so as to be a deterrent to others. I hope that something will be done. This is the third bank I have had investigated before me; I think one can trace a great deal of trouble to the want of proper inspection."

"There are three charges. I shall send you to the penitentiary on the charge of theft for six years, on the charge of forgery for six and on the charge of false returns for five, but they will all run concurrently, so that it will make six years in all."

Warrant for Former President.

Announcement was made on Monday that a warrant had been issued for the arrest of Dr. Beattie Nesbitt, first president of the bank on a charge of making false returns to the government during his term of office. Dr. Nesbitt had left Toronto and was understood to be in Muskoka. The police officers found that he had left when they arrived there and believed he went to the United States. Announcement was also made that warrants had been issued for two other men who have been connected with the bank, but whose names were not made public. The charges against them were not made known. It is reported that conspiracy to defraud the bank is charged.

Summonses Against Provisional Directors.

On Monday, summonses were issued against four of the five provisional directors charging them with conspiracy to obtain \$10,000 from the Farmers Bank in 1906. The summonses are returnable at the Police Court on Friday morning. Still further developments are expected to-day.

Those for whom summonses have been issued are: Dr. John Ferguson, 204 College Street; Alexander Fraser, 67 Woodlawn Avenue; John Watson, ex-Mayor of Listowel; and Alexander S. Lown, barrister, 175 Wallace Avenue.

The charges are that "they did conspire, confederate and agree unlawfully to obtain from the funds of the Farmers Bank the sum of \$10,000 in the year 1906."

The cases were called in the Toronto Police Court yesterday morning.

The above action followed a long conference between W. R. Travers, the former manager; Mr. J. W. Seymour Corley, the Crown Attorney, and Inspector of Detectives Duncan.

An Ottawa despatch says: "It is understood that the Government will be requested by certain members of Parliament irrespective of party to defer the revision of the Bank Act until next session. The present bank charters expire on July 1st next, but they can be renewed for a year and the decennial revisions can hereafter date from 1912. The probability of a Royal Commission being appointed to examine into the history and affairs of the Farmers Bank and the growing demand for more efficient inspection render the bill introduced by Mr. Fielding quite unsatisfactory. A petition addressed to the Minister of Finance is being circulated and numerously signed by the members of Parliament."

A report of the shareholders' and creditors' meetings appears elsewhere in this issue.

BIG PROFITS ARE ESTIMATED

By the Internations Contracting Company—What Are the Terms on Which Cash Payments Will Be Made?

Last week we referred to the extraordinary prospectus issued by the Internations Contracting Company, Limited, of Winnipeg. Its authorized capital is \$50,000,000 and it proposes to pay \$35,000,000 to Mr. R. L. Miller and the Carbon Oil Works, Limited, of Winnipeg, for the exclusive right for all time to the use of a certain formula for the separation of oils from coal tar without distillation. Here is the interesting manner in which the company estimates its profits:

"The sale to existing creosoting companies of oil enough to treat 10,000 miles of railway ties at 2,880 ties to the mile, allowing three Imperial gallons per tie, at a net profit of 2½ cents per gallon is \$2,160,000

"If we contract for the actual treatment of ties by our oil and process and allow the liberal amount of 10 cents per tie for handling, we make a further profit of 4 cents per tie 1,152,000

Another Big Item.

"As the entire cost of the tar has been charged to the cost of the oil, the value of the pitch left by the process is all profit, and amounts to 211,200 tons (2,000-lb. tons) at a present value of \$14.00 per ton for briquetting and other work 2,956,800

"Add to these profits those resulting from operating timber limits and coal fields (whether we operate them ourselves, or through subsidiary companies which we shall control) and we can expect a saving of a further minimum 10 per cent. of the value of the cheapest ties now obtainable (35 cents) and we have another 3½ cents per tie on 28,800,000 ties 1,008,000

Based on Maximum Cost.

"In addition to this we can make a saving of 2 cents per gallon on tar when we produce tar direct from our own coal, all estimates herein having been based on the maximum cost of 5 cents per gallon when purchased. The tar necessary to produce the proportion of pure oils of tar used in the C.O.W.L. Brand preservative oil required to treat 10,000 miles of ties is 57,600,000 gallons, which at 2 cents per gallon is 1,152,000

"Making in net profits \$8,428,800

"Besides all these profits there is a great deal of business of a more profitable class which this company will engage in from the start, as for instance, street paving, the preserving of mining timbers, fence posts, telegraph poles, cross arms, piles and timbers for construction work."

A Necessary Explanation.

We are told in the prospectus, too, that where the words "net profits" are used, they refer only to profits exclusive of cost of supervision. Only the cost of materials and labor are included in "cost." If the company's business judgment, which dictates the payment of \$35,000,000 for a formula, is equally as strong when handling the cost of supervision, it is to be feared the net profits will shrink considerably.

How is the \$15,000,000 cash to be paid to Miller and to the Carbon Oil Works? We are told that that sum will be handed over "on terms." What are the terms?

OF THE FARMERS BANK

There are two outstanding considerations arising from the failure of the Farmers Bank. The first is that it is imperative that sympathy with dummy figures who ought to have been active, should be cast to the four winds and a new standard of managerial and directorial duty created. This is in the interests of the future of Canadian finance, of the investor, of Canada's credit, of the Canadian banking system. The second consideration is the relation of the Farmers Bank failure to the general bank system and the coming revision of the Bank Act.

Mr. W. R. Travers, the general manager of the bank, went to jail this week for six years. He was brutally dishonest. No legitimate sympathy can be offered him, except it be perhaps that he might have had the company of other Farmers Bank associates. Mr. Dewart in making excuses for Mr. Travers could not find strong ones. His lawyer stated that Travers hoped the Keeley Mine would prove profitable, and thus work out the salvation of the bank. Mr. Travers must have known that the Keeley Mine transactions would work out the damnation of the bank. Another excuse was that his improper acts were solely for the purpose of trying to clear the bank; and another respecting the theft of \$40,000, that "Travers meant to transfer stock in the Keeley Mine to cover that amount, and was greatly surprised to find that he had forgotten to do so." Then came the paradox, "His intention was good, but he was undoubtedly guilty of theft." And again, "Travers honestly thought the output of the mine would cover all losses." With all respect to Mr. Dewart, we think Mr. Travers had more business sense.

What the President Did Not Know.

The lack of directorial responsibility in bank matters has become proverbial. But the day is approaching when the director will be compelled to do his duty or be held partly responsible in the event of failure. In an interview at Woodstock Colonel Munro, president of the Farmers Bank, stated he knew little about the monthly reports prepared at the head office of the bank and sent to the government. He went to Toronto once a month and had the reports placed before him for signature. He signed them on the representation of the manager and accountant. If he noticed anything that seemed out of the ordinary he made inquiries, in answer to which a satisfactory explanation was always forthcoming.

Did Colonel Munro notice that in the Farmers Bank statement made to the government dated September 30th, 1910, the subscribed capital of the bank was given as \$969,500, and that on November 30th, 1910, it was given as \$584,500? Did he make inquiries respecting that extraordinary decrease? Was a satisfactory explanation forthcoming? In the same interview Colonel Munro said he signed all the papers placed before him, as he had a great deal of confidence in the accountant, Mr. Fitzgibbon, who prepared the statements, and he never suspected anything wrong.

What the Inspector Learned.

Mr. Fitzgibbon, in whom this presidential confidence was placed, told Magistrate Denison at Toronto a week ago that he was inspector of the bank only in name, and that he had learned from his forty years' experience in banking that it is not good policy for an accountant to differ with his general manager in regard to the value of his bank's assets. Is that a valid reason why he should be blind continually to his manager's dishonesty? Mr. Fitzgibbon was asked by the magistrate whether the entry, "Stocks and bonds, \$750,976," was a fair valuation. Mr. Fitzgibbon replied, "It was not absolutely true." And in Mr. Fitzgibbon, Colonel

Munro, the president of the bank, had a great deal of confidence.

The following conversation between Mr. Dewart, counsel for Mr. Travers, and Inspector Fitzgibbon is of interest. Mr. Dewart desired to know if Mr. Fitzgibbon had not, in his capacity as chief accountant, approved, month by month, the statements of the bank to the government, "knowing them to be deceptive."

"I learned," replied the witness, "during my former connection with a larger bank in which I was associated with Mr. Travers, that it is not the function of a chief accountant to question the valuation of a bank's assets. I admit that at times I did agree with Mr. Travers."

"You remember the trial at Lindsay," continued Mr. Dewart, "where you were a witness, and you swore that the government statement as to the condition of the Farmers Bank was correct—did you not?"

"It was correct from our viewpoint," said Mr. Fitzgibbon.

"According to the books of the bank?"

"Yes."

"But now you swear the statement was deceptive?"

"Yes, in part—as I have explained," said Mr. Fitzgibbon.

One Idea of Duty.

This is virtually an admission that Mr. Fitzgibbon knew that the Farmers Bank was being conducted dishonestly month by month. Did Mr. Fitzgibbon think it his proper duty to agree with Mr. Travers in all his dishonest actions? Did Mr. Fitzgibbon think it the duty of an inspector, even if only in name, and of an accountant to approve of the statements of the bank sent monthly to the Dominion government, when he knew them to be improper and false? If so, we must add to directors who do not direct the inspector who does not inspect.

Broadly speaking, the loans made by the Farmers Bank to the Keeley Mine and the manner in which they were made were among the primary causes of the bank's failure. Here is the history of the mining deal, as read in court last week by Mr. Corley:—

"On the 18th of April, 1908, Dr. Beattie Nesbitt obtained an option on the property for \$300,000, payable \$50,000 on May 18th, and the balance in instalments spread over a period of time.

"On May 8th, 1908, Dr. Beattie Nesbitt entered into an agreement under the terms of which Wishart, Travers and the Farmers Bank were to participate in all benefits received by him from the option, and on the same day he executed an additional agreement to the effect that he was not to deal with the option without the consent of the Farmers Bank.

Bank and Mine Officials.

"In May, 1908, the Keeley-Jowsey-Wood Mines, Limited, was formed, and at a meeting of the provisional directors, held in May, a resolution was passed by the board to purchase the option from Dr. Beattie Nesbitt, and to issue to him the whole of the capital stock, except \$25, the capital stock to be one million dollars, in payment for the option. On the same day Wishart was elected president of the company, Nesbitt vice-president, and Travers was the third director.

"On May 20th the bank made an advance to Wishart of \$25,397, and to the Keeley-Jowsey-Wood Mines of \$25,000, apparently to take care of a payment of \$50,000 to be made under the terms of the option agreement on or about 18th to 20th of May. There was no authority at this time given to Travers to advance the money of the bank; such authority was not obtained until June 17th following.

"The by-laws of the bank prohibited the managing directors from lending more than \$10,000 of the bank's funds to any person, firm or corporation without specific authority of the board.

"On June 17th, 1908, a credit to some amount in four figures was given to the Keeley-Jowsey-Wood Mines,

Limited, and approved by the board of directors; subsequently the minute authorizing this advance was changed so that in its changed form it permitted the general manager of the bank to advance to the mine in his discretion. It is claimed that the change in these minutes constitutes a forgery."

What Others Shoulder Blame?

The Farmers Bank loaned more than twice the amount of its paid-up capital to the Keeley Mine. Colonel Munro, the bank's president, says he knew "absolutely nothing" of the advances made to the Keeley Mine. Did the president and the directors of the bank never hear rumors of what was being done in the Farmers Bank head office, and as a consequence investigate the channels into which Farmers Bank loans were being directed?

Mr. Dewart stated in the Toronto police court: "We do not propose that Mr. Travers shall be made the scapegoat in this case. Everyone who was guilty must take his share of the blame." The Monetary Times thinks that the president of the bank and the directors of the bank were negligent in their duty as directors. Even the man in the street had his suspicions of the manner in which Farmers Bank affairs were being conducted. Surely the directorate of the bank, with its necessarily intimate knowledge and its facilities for ascertaining facts, could have done more than have placed a great deal of confidence in the bank's accountant, who in turn, thought it was not good policy to differ with his general manager.

Did the Directors Know?

Did the directors know that Mr. Travers was a director of the Keeley Mine, and that Dr. Nesbitt, the former president of the bank, was the mining company's vice-president? Did the directors know that the bank had a large stake in the mine, and that its funds were being loaned to the mining company in hundreds of thousands of dollars? Did the directors know that Farmers Bank stock was selling at extraordinarily low figures? Did they know why? Did the directors know anything about the conduct of the bank? If they did, the conclusion is obvious. If they did not, they neglected the duties of bank director. The excuse that a director did not direct because he did not know is no longer available. If he does not intend to know he must not become a director. We are assured that Colonel Munro and his associates on the board are men of integrity. We believe they are. They may reason that they are not greater sinners than hundreds of other directors. They may not be. But investors are prone to buy stock solely on the strength of the names of directors who are believed to be honest and capable, and who will direct. Therefore, the director who fails in his obvious duty should pay the penalty of his omissions.

"The question must surely arise," said Curator Clarkson at the shareholders' meeting this week, "as to why the directors did not obtain particulars of what these stocks and bonds were when they were considering the statements of the bank from time to time. It is possible, but it would seem almost improbable that they did not do so. In my opinion, and without casting any reflection upon the directors personally, it would seem to me that the Board was one particularly unfitted to be a board of a financial institution, inasmuch as many of the members were not familiar with financial matters."

False Returns for Years.

Dr. Beattie Nesbitt, the former president of the bank, is required by the police to give some information respecting the bank's affairs. He is charged with making false statements to the government. The more that is learned of the failure, the more it seems that the bank was started chiefly for the purpose of financing mining enterprises. When Dr. Nesbitt resigned the presidency he became interested in mining properties, and the Farmers Bank also turned its attention that way. If it

is true Dr. Nesbitt made false returns in 1907, it would apparently seem that incorrect statements were sent to the government for more than three years. This leads to the question as to what value is the government bank statement for the detection of fraud.

The lessons to be learned from the Farmers Bank failure will undoubtedly be applied to the revision of the Bank Act.

We think that the Department of Finance must share the responsibility for the failure of the Farmers Bank, unless later explanations prove otherwise.

It is understood that the Department was apprised to some extent of the manner in which money was obtained to get the charter. The provisional directors had collected \$211,000 and \$41,000 was paid for expenses. This left \$170,000. The provisional directors turned over notes of subscribers to Travers, who borrowed on them \$80,000. This made \$250,000, including the cheque for \$80,000 obtained for the notes, which were deposited with a trust company. The bank was left with \$170,000 paid-up capital. As Mr. Clarkson says, this was an evasion of the Bank Act if nothing worse. Did the Department know anything of this?

Should Have Acted.

The letters which passed between the Department of Finance and the State Insurance Department of New York last year respecting the Farmers Bank transactions with a fraternal insurance company make a sorry exhibit. Mr. Hotchkiss, the insurance superintendent, knew that something was radically wrong with the Farmers Bank, and communicated as much to the Finance Department at Ottawa. The reply was that they could not take action. "Probably the bank on application from you," wrote Mr. Fielding to Mr. Hotchkiss, "would explain the whole matter." Which would be almost tantamount to asking a thief whether he had stolen and how he did it. The New York State superintendent was persistent, and one of his examiners reported that he hoped his "visit to Ottawa may get the Finance Department and the Bankers' Association scared into doing something." The Department apparently did nothing, when it might very well have approached the Bankers' Association, saying: "The Farmers Bank is not doing legitimate business and action must be taken." The Bankers' Association have more than once stepped in and prevented an inevitable disaster becoming too ruinous. In the case of the Farmers Bank the well-informed public, the Finance Department and the bankers allowed the bank officials all the rope and time needed for that institution to hang itself.

Mr. Laidlaw, who spoke at this week's meeting on behalf of shareholders and creditors, paid a well-deserved tribute to the Canadian Bankers' Association, and stated it was unfair to place blame for the failure on that body. With this expression we are in agreement, except that we think the Association, with the knowledge it must have had, did not step in and stop the wholesale robbery by the Farmers Bank officials. Had they done so, the Association would have been subject to criticism, but after a calm survey of the facts it would have been clear that they had done the proper thing.

It is unlikely that the investor will favor the commencement of new banks in Canada for some years or the purchase of their stocks. This means that the banking business will be conducted by the present banks, upon which is placed a heavy responsibility.

Had the Bank a Legal Existence?

There was a disposition on the part of certain shareholders at the meeting this week to think as Mr. Travers was alleged to do, that the Keeley Mine would prove salvation in time of distress. Mr. Clarkson was asked his opinion as to the value of the mine. He would not give it, and added that his view of that matter would never be known. The Keeley Mine will be of little help to the bank shareholders, and they would be wise to

allow the courts in conducting the winding-up proceedings to sell the mining property at the best possible figure. The suggestion that the shareholders should later incorporate a company of their own to run the mine is foolish, and might possibly end in disaster similar to that borne by the Farmers Bank.

One of the shareholders raised at the meeting this week a very important point. He asked whether the necessary legal preliminaries had been taken by the provisional directors of the bank, or, in other words, whether the bank had ever a legal existence. Curator Clarkson described how the money was obtained in order to get the bank charter. The method used, he said, was an evasion of the Bank Act if nothing worse. Certain shareholders are reasoning therefrom that if the bank was not legally incorporated and its charter was obtained through misrepresentation, the institution consequently had no legal existence, and, therefore, they are not liable for the double liability call. If this phase of the bank failure is pressed, it should lead to interesting developments.

And the Bank Act.

Just as the personal element may prove a disaster, as it has in the case of the Farmers Bank, so may the personal element be of great strength to a bank. Men of character, integrity and ability are as necessary to the proper conduct of banking as are inspection, the employees and the Bank Act. All the safeguards in the world cannot delete the value and the risk of personality.

Magistrate Denison intimated that if government inspection were not framed to prevent the failure of banks, it would become the duty of police magistrates to make offenders suffer the penalty. Government inspection of banks is a pleasing phrase, but it is doubtful whether the government would assume the responsibility. In the event of failure, the blame would naturally be placed in government departments. The logical improvement of bank inspection is that undertaken by the Bankers' Association, with perhaps a government representative. There is not likely to be collaboration among the banks against one of their number. While it is easy to dub the Canadian Bankers' Association a combine, it is also easy to forget that professional jealousy and strenuous competition exists between the various banks of Canada. This in itself should prove a safeguard in the matter of inspection by the Bankers' Association, which body, we understand, will seriously consider this subject immediately.

The revision of the Bank Act should be carefully and quietly considered by the government, the bankers and the public. The Canadian Bank Act must not be legislation founded on the fire, ashes and lava of the Farmers Bank eruption, although at the same time that disaster presents lessons which cannot be ignored. And in the meantime, the bank director must learn his duties.

The Union Bank of Canada has opened a branch at the corner of Main and Hastings Streets, Vancouver, giving it four branches in that city.

The Bank of Vancouver is opening two new branches in Vancouver city and a branch in New Westminster. This bank opened on July 31st and the first five months' business shows six per cent. on the paid-up capital.

"After providing for the dividends, interest on debentures, writing \$25,000 off steamer values, and placing \$25,000 to Renewal and Betterment Fund, the balance to credit of profit and loss account stands at \$141,317.30," said Mr. E. B. Osler, M.P., in the course of his presidential address at the annual meeting of the directors of the Niagara Navigation Company, Toronto. Owing to the increased business it may be necessary, in the near future, to add a new steamer to the company's fleet. The company's net earnings for the year ending November 30th, amounted to \$124,703.07. The board of directors is as follows: Mr. E. B. Osler, M.P., president; Mr. Barlow Cumberland, vice-president; Hon. J. J. Foy, K.C., Mr. Bruce Macdonald, Mr. F. Gordon Osler, Mr. W. D. Matthews, Hon. J. S. Hendrie, C.V.O., Mr. B. W. Folger, general manager; Mr. R. P. McBride, treasurer; Mr. J. M. Sullivan, secretary.

SHAREHOLDERS WANT ROYAL COMMISSION

To Investigate History of Farmers Bank—A Shareholder Raised Question as to Whether Bank Ever Had Legal Existence.

At the meetings of creditors and shareholders of the Farmers Bank held in Toronto on Tuesday, Curator Clarkson made an exhaustive report concerning the affairs of the bank. Resolutions were passed endorsing a petition asking the Dominion Government to appoint a Royal Commission to investigate the affairs of the bank since its inception and with a view to the bettering of the existing bank legislation. The Attorney-General was urged to continue the investigation of the bank's affairs and to bring those guilty to justice. Mr. G. T. Clarkson was appointed permanent liquidator, and many expressions of approval as to his work as curator and interim liquidator were made. The shareholders passed a resolution that the mine be not sold by the court until the bank shareholders had been consulted. It was stated that the double liability call would be issued in about four months. Mr. McCullough, a Halton county shareholder, raised the question as to whether the bank ever had a legal existence, and asked whether the necessary legal formalities were undertaken by the provisional directors of the bank in order to obtain its charter. The shareholders disapproved of the sentence of six years given to Mr. Travers.

About one hundred were present both at the creditors' and shareholders' meetings. Curator Clarkson explained many items in his interim statement. He showed that a fairly large amount of money might be considered an asset or liability of the bank according to the determination of the courts as to the exact time at which the bank suspended. He explained that the amount of notes outstanding was \$538,365, and that those notes with interest from December 19th were a first lien upon the assets of the bank. The second lien was the deposit with the Ontario Government, amounting to \$26,533.

Financing of Keeley Mine.

Respecting the bank's relations with the Keeley Mine, Mr. Clarkson said: "On May 20th the bank made an advance to George Wishart of \$25,397, and also to the Keeley-Jowsey-Wood Mine of \$25,000, apparently to take care of a payment to be made under the terms of the option agreement. From this time forward the bank continued to advance to the mine, and, so far as I can ascertain, no other money, except the bank's money, ever went into the mine.

"According to the by-laws of the bank, the managing director was prohibited from lending more than \$10,000 to any person, firm or corporation without specific authority of the board. In June, 1908, a credit of some amount of four figures was given to the Keeley-Jowsey-Wood Mine, Limited, and approved of by the board of directors. Subsequently the minute authorizing this advance was changed, so that in its changed form it permitted the general manager of the bank to advance to the mine in his discretion.

"That is the change that we laid the charge of forgery in connection with, to which the manager pleaded guilty. He admitted that that had been done.

Advances to Keeley Mine.

"The bank continued to advance to the mine in large amounts until December 4th, 1908, when at a meeting of the shareholders, at which were present Wishart, Nesbitt and Travers, authority was given to sell the assets of the Keeley-Jowsey-Wood Mine, Limited, to the Keeley Mine, Limited, on condition that the stock in the latter company be issued one-fifth to Travers, one-fifth to Wishart, one-fifth to Beattie Nesbitt, one-fifth to the Farmers Bank of Canada, and the remainder to remain at the treasury.

"They owed the bank about \$150,000 at that time.

"On the 10th June, 1908, the shareholders of the Keeley-Jowsey-Wood Mine, Limited, confirmed this and appointed the chief accountant of the bank liquidator of that company. The Keeley Mine then took over the property, and W. R. Travers as secretary thereof obtained moneys from the bank until the obligation of the mining company for cash advanced now appears to amount to \$621,000.

Went to Travers Personally.

"Included therein are two items amounting to \$35,000, proceeds of which did not go to the benefit of the mining company, but to Travers personally."

This transaction the Crown are aware of at this time.

"The accounts of the mining company would seem to indicate that with the exception of the \$35,000 above mentioned and \$300,000 paid for the property, the advances made by the bank to it were expended on the property. Considering, however, the large amount of money advanced by the bank to the mining company, creditors and shareholders will not be content to accept the auditor's statements, but it will be necessary to investigate expenditures of the mining company in order to ascertain whether any diversion of money for other purposes was made.

"Considering that whole matter, you will see that the by-law prevented the manager making advances over \$10,000; that he has made advances of \$50,000 before he asked for any credit from the board. The minutes were afterwards falsified. Then the original company having been liquidated, there was no authority upon the books of the bank permitting any advance to be made to the new company.

No Record in Minutes.

"Neither is there any record whatsoever of the transaction ever having come before the board except in one instance, where the bank itself was compelled to take over stock from Beattie Nesbitt in the hope of saving advances of \$60,000 made upon his credit.

"The board of directors deny absolutely and completely any knowledge whatsoever of the fact that the bank was advancing to the mine, and if they are able to convince the court that, individually or severally, they had no such knowledge, it will then be apparent that the general manager carried these transactions through upon his own responsibility.

Question of Profit and Loss.

"The propriety of the whole transaction is open to question, particularly when, as you will observe, the bank was expected to, and did, put up the whole of the money for the purchase and operation of the mining company, when at the most it was to receive only one-fourth of the profits which might be made from the undertaking while standing the whole of the loss. There can be no doubt that the general manager of the bank was in a position of trust, and it was his abuse of his position which allowed this condition of affairs to obtain.

"We now come to the last item on the statement, Keeley Mine Stock and Bonds Account, \$535,000. It is in regard to this item in particular that action was taken against the general manager of the bank on the ground that he rendered false returns to the Government. Only \$75,000 of that amount represents actual cash expenditures by the bank in purchase of stock of the Keeley Mine, and of this \$75,000 represented \$60,000 was credited to Beattie Nesbitt in liquidation of debts, which he owed to the bank, in consideration of his passing over to the bank \$350,000 Keeley Mine stocks, \$10,000 to F. Crompton; \$100,000 stock in the Keeley Mine Company, and \$5,000 to F. C. Whitney for \$50,000 stock in the Keeley Mine Company.

Used to Cover Losses.

"The remainder of the account has been used to cover up losses made by the bank, excepting to the extent of about \$156,000, which amount, it is claimed, the general manager of the bank obtained for his own personal purposes, transferring \$150,000 of Keeley Mine stock on account thereof. It was one of those items that he was convicted on of stealing \$40,000.

"So far as I can make out, the position assumed by the manager of the bank is that, as the bank obtained \$500,000 of stock in the Keeley Mine as a bonus for financing it, he had the right to allocate to this stock such a value as he saw fit, and to charge up against that value any amounts which the bank might lose, or that he might think necessary in order to present a profit sufficient to allow him to pay dividends. To this contention I am utterly unable to agree, but I am unable to discuss the merits of it in view of the manager of the bank being upon his trial in connection therewith before the criminal courts.

Necessary for Directors to Prove.

"The board of directors claim to have had absolutely no knowledge of what was being done in this connection, and there is nothing in the minutes of the bank to show that the matter came to their attention. It will, however, be necessary for the directors to prove to the court that they had no knowledge of it, for, as the members of the board will no doubt appreciate, it was quite possible for them to have thoroughly canvassed the situation from time to time, and deliberately left the particulars of the discussion out of the minutes of the bank."

At the shareholders' meeting on Tuesday afternoon Mr. William Laidlaw, K.C., on their behalf, dramatically described the downfall of the bank, and asked the shareholders to sign a petition to be presented to the Dominion Government, praying for a Royal Commission to investigate the

affairs of the bank from its inception. Mr. Laidlaw and Mr. Elliott, together with the members of the Dominion House representing the various counties in which there were Farmers Bank shareholders and creditors, were appointed as the delegates to present the petition.

Should Not Blame Bankers' Association.

Mr. Laidlaw said that whatever else was done, blame for the failure should not be placed upon the Canadian Bankers' Association. "What would have happened if we had had no Bankers' Association to take hold and conserve the assets?" he asked. "Not one word can be uttered by any honorable or intelligent man against the Bankers' Association. We have men at the head of the banks in this country whose character, ability, honesty and integrity cannot be surpassed in any country in the world."

Discussing the mining transactions, Mr. Laidlaw showed that all the money loaned by the bank was by no means accounted for. "Who were camping on the trail of the Farmers Bank?" he asked. "Why did the bank lend money on securities which it could not collect?" The names of the men who had kept the money should be ascertained. The money was taken in over the counter and stolen.

Age of Bank Managers.

A shareholder and creditor asked whether there was anything in the banking law which required a bank manager to be of a certain age when accepting appointment. He stated that in one branch of the Farmers Bank the manager was twenty-one years old, the accountant fifteen, and the teller of an age between the two.

Mr. E. H. Elliott voiced the general opinion of the shareholders that the sentence received by Mr. Travers was not considered sufficiently heavy. He thought that if persons were sentenced to ninety days' imprisonment for stealing a few cents worth of goods at a store, a bank manager who stole thousands of dollars should have been subjected to a heavier penalty than six years.

In reply to several questions, Mr. Laidlaw stated that the courts in winding up the bank's affairs would not operate the mine for the benefit of the shareholders. "No matter what happens, the shareholders will not get one single dollar." Mr. Laidlaw gave his assurance that the proceedings to realize the Keeley Mine would be of a cautious character and the property would be realized to the best advantage.

As the meeting was adjourning, a resolution was unanimously carried that the Keeley Mine should not be sold by the court until the shareholders had been consulted.

In reply to a question, it was stated that the double liability call would be issued in four months' time. A shareholder asked whether the double liability could be assessed on the American shareholders. The reply was that it could if the shareholders were worth it, but it was doubtful if they were.

Had the Bank a Legal Existence?

Mr. McCullough, a holder of five shares in the Farmers Bank, asked whether the bank ever had a legal existence and whether the necessary preliminary legal formalities were taken by the provisional directors of the bank in order to obtain its charter. Mr. Clarkson in reply gave details as he had done at the creditors' meeting in the morning, as to how the charter was obtained, and added that the method employed "was an evasion of the Bank Act if nothing worse." This question was informally discussed among the shareholders, some of whom were of the opinion that if the bank was not legally chartered it had no standing, and consequently the double liability call could not be enforced.

The Bank of Toronto has opened a branch at Porcupine, Ont., also in London, Ont., at the corner of Dundas and Talbot Streets, making four agencies of this bank in that city.

Owing to the increased activity of the Lake Superior Corporation several changes have been made in the personnel of the officials of the several departments. Mr. W. C. Franz becomes vice-president of the transportation interests while Mr. J. F. Taylor, vice-president, will have charge of the general management of the entire corporation. Mr. C. H. L. Jones will be assistant secretary-treasurer.

INDEX TO THE MONETARY TIMES.

An index to the latest half-yearly volume of The Monetary Times will be ready shortly. Those who desire copies will kindly communicate to the head office, 62 Church Street, Toronto.

WESTERN CANADA

Loan Companies Increase Their Paid-up Capital—Outlook for Mortgage Loans Excellent.

Monetary Times Office,
Winnipeg, January 17th, 1911.

The cold spell in the West has been decidedly detrimental to business generally. Nearly all points in Manitoba, Saskatchewan and Alberta have been affected. Nevertheless, business in Winnipeg has been fairly good for January and retailers are selling their surplus stocks by conducting sweeping reduction sales and the citizens seem to have money to spend when such sales are on.

Loan Companies Prosper.

For the various loan companies which operate in the West, 1910 proved a satisfactory year. The companies have experienced a good demand for money and there was never a time during the year when the supply was equal to the demand, and many of the local companies found occasion to increase their capital.

Of the Winnipeg companies that have increased considerably the amount of their paid-up capital, may be mentioned the Great-West Permanent Loan Company, the Home Savings and Investment Association, the Empire Loan and Savings Company and the Standard Trust Company. Other companies like those which have already emerged into prominence, have been steadily building up the amount of their paid-up capital and will very soon have sufficient assets to go to the market for debenture money. This growth of new companies is traceable to the keen demand which still exists all over the West for farm loans.

Farmers Credit Good.

Loan company managers have always said that the Western farmer pays his interest regularly and that losses are few. The past year has proved no exception in this regard.

As to the immediate future of the mortgage loans the outlook is excellent. The demand for them and the supply of money to meet them appear to be assured. The Trust and Loan Company, the Credit Foncier du Canada, and other companies have arranged for the placing of additional amounts in the West during the coming year.

There is also a strong possibility of an increase in the amount of money that will be brought from Europe. During the year there have been here several representatives of European capitalists who have studied the situation and from contact with them and the facts concerning the country which they have personally secured they are convinced of the soundness of the farm loans being made in the Canadian West.

Of the number of corporations and business firms included in the 1911 directory a large increase has been made amongst the banking, financial, insurance, and real estate sections. The manufacturing and industrial elements have added their quota in producing the 200,000 mark; and the building and allied trades have also assisted Winnipeg's expansion.

Prosperity at Selkirk.

The annual meeting and banquet of the Selkirk board of trade took place last week, the following officers being elected for 1911: President, Mr. W. T. Young, Dominion inspector of fisheries; vice-president, Mr. R. H. Gilhuly; secretary-treasurer, Mr. Bruce Campbell; council, Messrs. T. J. Jones, R. C. Moody, J. Grisdale, D. Morrison, F. A. Gemmel, A. D. Ferguson, J. W. Simpson, and Mayor, Dr. Ross. The principal speaker was Dr. D. G. Ross, the retiring president, who told of Selkirk's progress and prosperity during the past year. He stated that not only the town, but the district had prospered, crops showing a yield of 30 bushels to the acre, while market gardening in the immediate vicinity of the town had developed rapidly. Dr. Ross, speaking of Selkirk's importance as the port to the north, said that it had become an outpost of civilization. He also pointed to the increasing recognition by Winnipeggers of the advantages of Selkirk as a suburban and summer resort, which view had been helped by the rapid transit facilities and the active work of the publicity bureau.

Preliminaries had also been entered into to obtain for Selkirk a government elevator, while the Canadian Pacific Railway has promised a complete stockyard equipment to be put in operation in the early spring. With regard to the fishing industry Dr. Ross affirmed that they had had a most successful season, which had been contributed to by the opening of the St. Andrew's locks last July.

The secretary of the board of trade, Mr. Bruce Campbell, has issued an attractive booklet setting forth the advantages of Selkirk and anyone interested would do well to send for a copy.

LARGE TIMBER INCORPORATION.

British-Canadian Lumber Corporation with Capital of Twenty Million Dollars Granted Charter—Sixty-two New Companies.

The total capitalization of the sixty-two companies incorporated during the week amounts to \$34,329,000.

Several timber companies were granted charters, the largest being the British-Canadian Lumber Corporation, Montreal, with capital of \$20,000,000, will carry on the business of lumber operators, timber merchants, and sawmill proprietors; and import, export and deal in timber and wood of all kinds.

Other large incorporations with capital of a million dollars and over, are the Preston East Dome Mines, Toronto, \$3,000,000; Wallace Fisheries, British Columbia, \$2,000,000; Montreal, Tisdale Gold Mines, \$2,000,000; and Messrs. R. D. Rorison & Son, British Columbia, \$1,000,000.

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

Cranum, Alta.—A. F. & R. Land Company, \$100,000.

Lethbridge, Alta.—Lethbridge Trust Company, \$50,000.

Medicine Hat, Alta.—Medicine Hat Curling Club, \$10,000.

Edmonton, Alta.—Northern Commission Company, \$25,000.

Red Deer, Alta.—Colonial Securities Corporation, \$250,000.

St. Thomas, Ont.—Gundy's Book Store, \$25,000; C. R. Gundy, J. R. Gundy.

Galt, Ont.—Canadian Motors, \$250,000; G. A. Doble, E. J. Getty, F. S. Scott.

Nipissing, Ont.—Twin Lake Lumber Company, \$40,000; E. Hurlburt, E. F. Armstrong, T. Rowlandson.

Owen Sound, Ont.—Great Lakes Lumber Company, \$40,000; W. A. Rowland, H. E. Rowland, J. M. Rowland.

Niagara Falls, Ont.—Creditors Corporation, \$25,000; D. Kirkpatrick, Queenston; C. J. Saph, T. F. Tupper, Niagara Falls.

Megantic, Que.—Louise Lumber Company, \$20,000; T. M. Craig, Sherbrooke; L. Bolduc, St. Victor de Tring; E. Huard, Megantic.

Sault Ste. Marie, Ont.—Montreal Tisdale Gold Mines, \$2,000,000; A. C. Boyce, Sault Ste. Marie; T. M. Craig, Sherbrooke; W. H. Fisher, Montreal.

Port Arthur, Ont.—International Bath Company, \$40,000; W. Ketonen, A. Kari, J. Toivonen. Rocmac Road Corporation, of America, \$100,000; F. H. Keefer, E. A. Paterson, H. A. Keefer.

Calgary, Alta.—Calgary Business College, \$10,000. Kritchell Motor Car Company, \$24,000. Agencies, Limited, \$25,000. Alberta Engineering Company, \$100,000. Metropolitan Investment Company, \$100,000.

Montreal.—J. M. Orkin Company, \$500,000; J. M. Orkin, J. M. Malherbe, C. Reid, Westmount. Hill Motor Car Company, \$25,000; R. Hill, J. Trotier, E. Trotier. British-Canadian Lumber Corporation, \$20,000,000; G. V. Cousins, O. B. MacCallum, P. F. Brown.

Ottawa, Ont.—Overbrook Realty, \$40,000; T. Moxley, H. A. West, P. H. Shaver. Western Canada Realty Syndicate, \$40,000; G. Brown, H. Desjardins, J. C. Logan. Kyle's Cabinet Works, \$100,000; S. L. Kyle, MacR. Kyle, W. J. Code. Sulphur Mining Company, \$500,000; F. H. Chrysler, C. J. R. Bethune, N. G. Larmonth. North Fork Power Company, \$500,000; F. H. Chrysler, C. J. R. Bethune, N. G. Larmonth.

Winnipeg, Man.—Grand Pacific Land Company, \$10,000; F. S. Andrews, H. A. Burbidge, F. M. Burbidge. Grose & Walker, \$60,000; P. Walker, J. K. Sparling, F. W. Sparling. Winnipeg Bridge and Construction Company, \$60,000; J. Frankman, H. Frankman, J. Frankman, Minneapolis. Implement Specialties Corporation, \$80,000; J. M. Johnson, A. McCurdy, A. Parker. Silvester and Willson, \$100,000; G. Silvester, Calgary; H. L. Willson, W. M. Crichton, Winnipeg. Canadian Hotel Supply Company, \$60,000; J. M. Allan, I. Simpson, T. S. Ewart. Sterling Investment Company, \$5,000; J. H. Holby, O. Badcock, J. Simpson.

Toronto.—Canadian Militaire Auto Company, \$100,000; C. F. Ritchie, A. E. Knox. Preston East Dome Mines, \$3,000,000; A. C. Craig, C. R. Vale, D. D. Grierson. Porcupine Northern Mines, \$40,000; A. Dods, M. MacDonald, F. W. Deutschmann. W. H. Gooderham, \$40,000; A. T. Struthers, A. Fasken, W. G. Blackstock. Randall & Johnston, \$250,000; J. Randall, W. Johnston, J. C. Johnston. W. J. Johnston & Company, \$50,000; W. S. Johnston, F. A. Johnston, F. A. O. Johnston. J. P. Holden Rubber Company, \$50,000; O. H. King, T. S. Webb, R. J. Dickinson. Dominion Investments, \$75,000; J. R. L. Starr, J. H. Spence, M. C. Cameron. Standard Structural Company,

\$10,000; P. H. Anthony, R. W. E. Cox, L. E. Dowling. Erie Timber and Land Company, \$100,000; A. H. Royce, R. B. Henderson, A. M. Boyd.

British Columbia.—Big Interior Gold Mines, \$500,000. British Columbia Central Land Company, \$25,000. Canadian E. T. Syndicate, \$50,000. Canadian National Estates, \$50,000. Compressed Gas Company, \$25,000. Cook's Business Exchange, \$10,000. Dominion Mutual Fire Insurance Company of Vancouver, \$100,000. F. C. Scott Rifle Sight Corporation, \$10,000. George Lloyd Company, \$25,000. Hudson's Bay Savings & Trust Company, \$50,000. Nicola Lake Horticultural Estates, \$150,000. Okanagan Falls Land Company, \$250,000. Pacific Westrumite Asphalt, \$300,000. Premier Home Builders, \$50,000. R. D. Rorison & Son, \$1,000,000. Wallace Fisheries, \$2,000,000. Westham Steamships Company, \$5,000. Hudson's Bay Mutual Fire Insurance Company, of Vancouver, \$100,000.

POWER COMPANIES INCREASE DIVIDENDS.

Price of Gas and Electric Light in Quebec Province Reduced—Brokers Complain of Difficulty of Negotiating Loans.

Monetary Times Office,
Montreal, January 28th.

The advance in the price of Ottawa Light, Heat and Power stock from below 130 to 160, necessitates comment on that company. This concern is the holding company of the Ottawa Electric and the Ottawa Gas companies, both of which have been showing excellent earnings for a considerable time past.

The stock of the two concerns was exchanged share for share for stock in the Ottawa Light, Heat and Power Company, the issued stock of which company is \$1,520,000.

During 1909 the earnings were 12½ per cent. on the capital of the company, as follows:—

Ottawa Electric	\$167,000
Ottawa Gas	38,420
Total	\$205,420

It is believed that there was an increase during the year 1910. In the last annual report, the surplus was shown to be \$650,000 on the Electric Company, and \$80,000 on the Gas, making a total of \$730,000, or nearly 50 per cent. on the total capital of the Ottawa Light, Heat and Power Company. The concern pays 6 per cent. dividends, and a bonus of 2 per cent, making a total of 8 per cent., or the same as the Montreal Light, Heat and Power Company.

There has been some discussion as to whether the stock is worth the present selling price; namely, 160. The company has its hydraulic plant in the city, the power is large and the growth of the city should ensure increasing profits.

Montreal Light, Heat & Power Company Increased Dividend.

The dividend of the Montreal Light, Heat & Power Company has been increased to 8 per cent., the previous dividend being at the rate of 7 per cent. The first payment on the new basis will be made on February 15th, to shareholders of January 31st, and will be for 2 per cent. It may be remembered that some months ago, during the excitement attending the effort to bring about a merger between the Montreal Street Railway and the Montreal Power Company, the stock was in the vicinity of 160. As soon as it became evident that the movement would fail, the price reduced. Subsequently it has been down to below 135. Since the beginning of the year, the stock has shown strength, although last week it sold at below 143.

On Monday morning it opened at 147, and in the afternoon, following the announcement of the increase in the dividend, it sold at 151. This is the highest figure the stock ever reached, with the exception of the occasion referred to. At that time, it was confidently predicted that even should those behind the merger movement fail to accomplish their purpose, they would be justified in the price they were paying for the stock ere long, inasmuch as it was the intention of the directors to increase the dividend to 8 per cent.

During the advance in the price of Power, Shawinigan stock changed hands in large quantities, and the price, after opening at 109¼, advanced to 111. Subsequently, the price of Power and Shawinigan declined.

President of Company Makes Statement.

Mr. H. S. Holt, president of the Montreal Light, Heat & Power Company, in connection with the increased dividend, makes a statement that within the last few months, in the decreased prices of its products, concessions aggregating in value over \$350,000, have been granted consumers. This

is referred to as over 2 per cent. on the capital of the company, and is presumed to be an annual allowance. He advances the argument that as the customers have been allowed this 2 per cent. decrease, it is only just that the shareholders should receive a 1 per cent. increase, being the equivalent of \$170,000 per year.

The Power Company is capitalized at \$17,000,000. Its gross earnings during last year amounted to \$4,241,000, of which \$1,849,000 was spent in operating expenses, leaving a net revenue of \$2,392,000. After the payment of dividends, \$721,000 remained over from the year's operations. The Power Company now charges \$1 per thousand feet for gas, instead of \$1.20 as formerly. The electric lighting charge was recently reduced to 9 cents per K.W. hour for commercial services, and 8 cents per K.W. hour for domestic services, from the previous charge of 12.75c. per hour all round. The company develops its electric current mainly in three hydraulic plants, the Lachine Rapids being capable of producing about 15,000 horse-power, the Chambly 20,000 horse-power, and Soulanges 15,000 horse-power, besides which it leases about 20,000 horse-power from the Shawinigan Company. This makes about 70,000 horse-power hydraulically developed. In addition to this a number of steam plants in the city protect the company against possible interference through frazil ice and accident.

Review of Montreal Light, Heat & Power Stock.

The Montreal Light, Heat & Power Company was a consolidation of practically all the light and power companies of Montreal, effected ten years ago. The stock was listed in May, 1901, and dividends at the rate of 4 per cent. were paid. The price opened at par, or slightly over, and held within a short distance of that level for two years, when it ran down to 63¼, which is the lowest point it ever touched. For two years thereafter it never got above 95. In 1906 the dividend was increased to 5 per cent, and the stock practically sold to par. In 1907 the dividend was increased to 6 per cent. but during the panic the price reduced to 79. By the end of 1908 it had recovered to 113. The following year the dividend was increased to 7 per cent. and the stock sold up to 136. The stock is now on an 8 per cent. basis.

Brokers Complain of Difficulty of Negotiating Loans.

For some time brokers have complained of the difficulty of obtaining money from the banks on call loans on stock. This obstacle since the beginning of the year has grown instead of the expected decrease. At the present time it is impossible to get money under 5½ per cent., and even at that figure to obtain all that the brokers want. The advance in the price of such stocks as Canadian Pacific Railway, Soo, Montreal Power, Laurentide, Detroit, Ottawa Power, Lake of the Woods, Shawinigan, Ogilvie, Scotia and others will alone call for an expansion in call loans of a large amount. Brokers declare that it is almost impossible to get money from the banks. The present rise in the markets is perhaps a little untimely, but is no doubt warranted, in some instances by the increased dividend.

In some cases it is more than warranted and could only under adverse circumstances be held back. The opinion is expressed that the coming month will see an easier money market. It is manifest from the Government statement that the expansion of loans for industrial purposes is requiring more money probably than ever before in the history of Canada, and possibly the same can be said regarding call loans. With the good bank statement in New York and the promise of easier money in the course of a few days in London, many brokers do not see why money should be so firm in Canada. The reason is that expansion in Canada has been going on at a more rapid rate than in any other country, and the banking capital, rapidly as it has been expanding, is not sufficient to satisfy the needs of the country. In addition to this bankers feel that the large amount of capital involved in the consolidations of the past year is a menace to the financial situation, although doubtless it will result to the advantage of the industrial as well as the financial position. It is difficult to see how there can be much decrease in the rates for money for some considerable time to come.

BIG LUMBER COMPANY.

The British Canadian Lumber Corporation, with capitalization of \$20,000,000 and head office at Montreal, has received a charter. The Monetary Times understands that the company is formed to take over a number of British Columbia properties, including the British Canadian Lumber Company. British capital is interested and the promotion is being carried on by Mr. G. F. Johnston, of Messrs. Johnston, McConnell & Allison, of Montreal.

DAIRY INDUSTRY IN CANADA.

Cream Shipments Show Increase—Small Factories May Consolidate—Great Britain Produces as Much Cheese as Canada.

The outlook for the dairy industry in Canada was dealt with in a valuable address at the Dairymen's Convention at Stratford, Ontario, by Mr. J. A. Ruddick, Dominion Dairy Commissioner.

As the shipment of cream to the United States has grown to large proportions and must be reckoned in our export trade, it may be as well to consider this item first. The genesis of this market for a part of our dairy production is well known to most Canadian dairymen, but it may not be out of place to restate it briefly.

Previously to August 5th, 1909, the duty on cream entering the United States was 2 cents a pound. In the Payne-Aldrich tariff, which came into force on the date mentioned, the duty is reduced to 5 cents a gallon. A gallon of rich cream will make over 4 pounds of butter and the duty on butter is 6 cents a pound, the inducement to Americans to import cream is easily understood. Creameries have been erected at many points along the border and large quantities are shipped to the New England cities of Boston, Worcester, and other points.

The first shipments of cream were made in August, 1909, and the record is as follows:

	1909-10		1910-11	
	Gallons	Value	Gallons	Value
April		\$	16,263	\$ 18,488
May .....		.....	52,430	55,150
June .....		.....	152,070	145,818
July .....		.....	238,805	221,559
August	1,650	1,640	266,967	265,238
September	12,160	12,050	271,463	262,393
October	39,099	40,109	327,064	309,919
November	70,059	71,020	.....	.....
December	31,807	37,483	.....	.....
January, February and March	81,447	82,140	.....	.....
Totals	236,222	\$244,442	1,325,062	\$1,278,565

Cream Shipments Show Increase.

If the shipments are continued for the remaining months of the fiscal year at the same ratio of increase over last year as there was in October, the total export for the twelve months will be 2,811,566 gallons, or the equivalent of 13,000,000 pounds of butter, or 28,115,000 pounds of cheese. Expressed in terms in more common use, that quantity of cream represents 374,875 boxes of cheese at 75 pounds each, and the value will be nearly \$3,000,000. The increase in the cream shipments in 1910 over the previous season will be equal to 340,000 boxes, or 25,000,000 pounds of cheese. If this quantity had been added to our cheese or butter exports for the present year, as it would have been without the cream trade, the increased exports in these two articles would have been that much larger.

Having these figures before us, we are now able to estimate with fair accuracy as to the exports for the fiscal year which will end on March 31st next, and a comparison with previous years will be interesting.

	1909	1910	1911 (estimated)
Cheese	\$20,384,666	\$21,607,692	\$21,000,000
Butter	1,521,436	1,010,272	800,000
Condensed Milk .....	.....	.....	400,000
Cream	90,520	541,372	3,000,000
Casein .....	.....	.....	40,000
	\$21,996,622	\$23,159,336	\$25,240,000

Exports Show Gain.

The total value of the exports for the current year, in spite of lower prices for cheese, will show a substantial gain over the two previous years, so that since 1908 our surplus for export has been increasing, not decreasing, as is frequently stated.

The values of dairy products shipped to the United States during the years ending March 31, 1908, 1909 and 1910:

	1908	1909	7 months ending October, 1910
Cheese	\$17,732	\$19,428	\$24,459
Butter	38,899	18,246	79,561
Cream .....	.....	.....	1,278,865
Condensed milk	2,737	8,256	10,538
Casein .....	.....	.....	20,731
Sweet milk .....	.....	.....	3,257
	\$59,368	\$45,930	\$1,417,411

The total production of milk in this country reaches the value of about \$100,000,000 a year and it becomes apparent at once that the small part of that which is exported does not, and never did for that matter, adequately represent the volume and magnitude of the industry.

In the Maritime Provinces the dairy industry is making some progress, especially in Prince Edward Island. The output of cheese in that province made a gain of over 30 per cent. in 1909 and shows a still further, though smaller, increase in 1910. Very unfavorable weather during the latter part of the season curtailed the supply of milk.

The output of butter grows larger every year in the prairie provinces and also in British Columbia, though the quantity produced at present is far short of the needs of those growing communities. Although there are a number of cheese factories in Manitoba and ten or twelve small ones farther west, in Alberta, this branch of the industry makes very little headway, and it should not be encouraged until conditions are more favorable to it.

Small Factories May Consolidate.

In Quebec conditions governing production remain very much as they have been for some years, but there is a growing tendency towards the consolidation of small factories, which will make for improvement, and there is likely to be a change in the working of the system of instruction by bringing the instructors directly under government control and independent of the factories. We may look for good results to follow in more than one direction.

The home market, which absorbs something like \$80,000,000 worth a year of milk and its products, is expanding rapidly, and at the present rate of increase would wipe out our surplus for export in less than ten years if production remained stationary. As a matter of fact, it would have been wiped out already had there not been a large increase in production since 1903. There is no immediate danger of losing our export trade either for lack of a market or for lack of something to supply it with. The maw of Great Britain is never satisfied and we always have that market open to us on even terms at any rate.

West Indies Trade.

Trade with the West Indies continues to grow steadily. Canadian butter and cheese have become well established in that part of the world.

In the United States, although that country is the largest producer of dairy products in the world, the supply has for several years fallen short of the demand and they imported butter and cheese to the value of \$6,694,540 during the calendar year 1909. Canada is a natural source of supply for the United States, and our trade is likely to grow in that direction.

The situation in the markets of Great Britain in regard to Canadian cheese has changed somewhat since the New Zealand imports have become a factor in the trade. The shipments of New Zealand cheese have increased from 9,000,000 pounds for the year ending June 30, 1904, to 50,000,000 pounds for the same period ending in 1910. It will depend very largely on the relative price of butter and cheese whether the increase will be continued or not. Private advices from New Zealand intimate that the present season began very badly with cold weather and much lack of rain in some districts, and that the cheese shipments for the season just beginning are much smaller than they were last year.

It is rather remarkable that the increase in New Zealand cheese receipts for the year ending June 30, 1910, as compared with 1904, should tally so closely with the decrease from Canada for the same period. The difference between the increase on the one hand and the decrease on the other was only 535,200 pounds, the decrease from Canada being that much less than the increase from New Zealand.

Great Britain Produces as Much Cheese as Canada.

There is another feature of the market situation which is worth noting. If we take the average imports of cheese into Great Britain from all countries for the years ending June 30, 1900 and 1901, and compare them with the average for 1909 and 1910, we find that the quantity has fallen off to the extent of over 44,000,000 pounds. This is taken by some to represent a decline in the consumption of cheese in Great Britain. The shortage is probably partly met by an increased home supply. It is claimed that there has been a large increase in the output of Cheshire cheese of late years. The home production of cheese in Great Britain is something like the home consumption in Canada, the figures of which do not appear in any annual statistical accounts, but it is well to bear in mind that Great Britain, next to the United States, is the largest cheese producing country in the world, and much larger than Canada. We still supply about 65 per cent. of the total imports, and 77 per cent. of the kind which we make, and, apart from the green condition, the quality of our cheese has improved of late years.

OBJECTIONS TO RECIPROCITY

Are Also Raised in Neighboring States—Negotiations at Washington Are Said to be Disappointing to Some.

Not only has opposition to a reciprocity treaty developed in Canada. The bordering States are also opposing it. A reliable Washington despatch states that after several days spent in earnest negotiations with Canadian representatives and in sounding opinion at the Capitol, Canadian reciprocity plans are apparently on the verge of failure. While some hope has been held out that a reciprocity treaty could pass the Senate, opinion now seems to be crystallizing against it, and in the House it is stated in positive terms by some of the leading members that in their judgment it is wholly out of the question to do anything at this session.

Is a Disappointment.

"The situation is proving a most serious disappointment to those who have been looking forward hopefully to an arrangement with Canada. The unfavorable situation in Congress seems to be due in large measure to the efforts of interests along the border who would be affected by the adoption of a treaty placing a number of agricultural products on the free list. Northern Michigan appears to be almost solid against such a treaty, according to advices, which have been received by the Michigan men, and with various exceptions, of course, other border regions are in the same shape. They have been making their feelings known in distinct terms ever since the negotiations with Canada were begun, and to-day the prospect appears to be less favorable than at any time heretofore.

Wanted to Send a Strong Treaty.

"The fact that the opposition in Congress seems to be concentrating itself is affecting the course of the negotiations materially. President Taft has felt all along that in order to get good results he ought to send Congress a strong treaty covering some important items. His view was that should he do this, Congress could not afford to neglect the document, but would practically have to enact the treaty. If the document sent in was to be of little importance it has been felt that the difficulty of passing it would therefore be enhanced. This has made the Administration very desirous of getting a really good treaty, but in this respect the difficulties met with have been very great.

Serious Obstacles Have Arisen.

"While the negotiations have been conducted in secret it can be stated that serious obstacles have been interposed on each of the important commodities proposed as a basis of reciprocity. Coal has been objected to by the Canadians on the strength of the effect it would have upon local coal interests, agricultural implements have been objected to, notwithstanding that the domestic harvester interests have indicated an entire willingness to let their protection go, so that there has been absolutely no obstacle in this item on our side, but Canadian interests have taken a different view. There has been very serious antagonism on our side to reciprocity on wheat, while in general manufacturers on both sides have hesitated. Paper and pulp have been partially blocked by refusal on the part of Canadians to remove the provincial restrictions on the exportation of wood pulp and pulp wood from Crown lands, while on our side there has been an indisposition to cut the tariff on paper unless we could get rid of the provincial restrictions of the Canadian provinces on the raw material and therewith our own countervailing duties.

Will Sign a Treaty.

"All this has resulted seriously in tying up the negotiations, our side not being willing to content itself with a mere nominal arrangement, while that has seemed to be about all that could be had. The commodities round which talk is centring are hay, live stock, fruits, garden produce and some others. The present negotiations may be terminated without any result at the end of this week, but it is still believed a treaty of some sort will be signed in order to keep up appearances."

A branch of the Eastern Townships Bank will be opened at the corner of Fort and Broad Streets, Victoria, B.C.

"The reports referring to the British Columbia Electric Railway and the Western Canada Power Company said to be confirmed are entirely unfounded. We have neither received, nor made, nor considered any agreement with the Western Canada Power Company, and cannot understand how such a report has been circulated, much less confirmed." So says Mr. R. M. Horbe-Payn, chairman of the British Columbia Electric Railway Company.

PULP LIMITS FOR SALE.

Provincial Government's Important Movement Towards Development of Northern Ontario—Mills Must be Built.

An important step in the development of Northern Ontario has been taken by the Provincial Government in passing orders-in-council authorizing the Minister of Lands, Forests and Mines to offer for sale by public competition pulp limits in the Abitibi Lake and the Fort Frances districts. This action is in pursuance of the Government's policy to sell pulp limits only by public tender and not by private sale. Restrictions are placed in the agreement of sale and in the advertisements for tenders, which will compel those who buy the limits to build up industry in Northern Ontario. On each of the limits a pulp and paper mill must be erected, and the erection of a mill at Fort Frances will lead to the utilization of the water power developed there. A site for a pulp and paper mill has been reserved at Iroquois Falls, where power can be developed.

Spruce Timber Plentiful.

The Abitibi Lake concession is the largest, and will contain an approximate area of 1,560 square miles. The land in this district is well covered with spruce timber, which goes to the settler as he completes his settlement duties. The district has been handicapped so far because there is no nearby market for the pulpwood, and the cost of the long railway haul to distant markets has not encouraged extended clearing on the part of the settlers.

This concession has a width from east to west of 54 miles, and a length from north to south of 42. It is traversed from east to west by the Grand Trunk Pacific, and along the western border by the Ontario Government Railway. The Government has reserved at Iroquois Falls sufficient land for the erection of a pulp and paper mill, and the development of the power. Within the limits of the concession are the Abitibi Lakes, Upper and Lower, with an area of 300 square miles, forming an excellent water-power reserve. The drive by way of the Abitibi River from the foot of these lakes to the proposed mill site is only 40 miles. The river has a width of nearly 700 feet.

The conditions attached to both this and the Fort Frances concession will be advertised by the Government shortly, and will call for the building and equipment of a \$500,000 pulp and paper mill at Iroquois Falls, which are five miles from the Ontario Government railway. The mill must be operated so as to have a daily output of 100 tons of paper, and shall employ an average of 250 hands for ten months in each year.

Power Already Developed.

The Rainy River concession contains an approximate area of 800 square miles, and calls for the establishment of a pulp and paper mill at the town of Fort Frances, where the necessary site is controlled by the Government.

The situation as regards power is different to that of the Abitibi country. Here the power is already developed by the Ontario and Minnesota Power Company, and merely awaits the building of the necessary mill by the successful tenderer. The mill itself shall cost no less than \$250,000, and the output must be at least 50 tons of paper a day, and 200 hands on an average must be employed.

HEAVY FIRE LOSS EVERY HOUR.

America leads the world in the destruction of life and property through loss by fire. This is the statement of Mr. W. H. Merrill, jr., manager of the Underwriters' Laboratories and president of the National Fire Protection Association. California, he added, has had the task of replacing created resources representing the largest values wiped out of existence at one time and place in the history of the world.

America's fire waste averages two hundred and fifty millions of dollars per year for the last five years, being a loss of about \$30,000 for each hour. The loss per capita in America is approximately eight times as great as the average per capita loss in European countries. We destroy more property by fire than do any four nations of Europe.

Each loss by fire is a drain upon the material resources of the country, irrecoverable through collection of insurance. For that which the individual destroys by fire, under insurance taxation, the nation must pay. America's greatest contribution to the fire waste is, however, her men, her women and her children, burned alive as sacrifices to the ignorance, carelessness and greed of her citizens.

Canada's fire loss last year was \$23,593,315 and the number of lives lost in fires was 256.

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."

Bracebridge, Ont.—The Oddfellows' Block destroyed. Loss and origin unknown.

Yarmouth, N.S.—Yarmouth Hotel badly damaged. Loss about \$2,000. Origin, supposed incendiarism.

Peterboro, Ont.—Auditorium Roller Rink badly damaged. Loss unknown. Origin, overheated stove.

Ryley, Alta.—Business block comprising several stores destroyed. Loss estimated at \$20,000. Origin unknown.

Keewatin, Ont.—Residence of Mr. B. Brodie destroyed. Loss estimated at \$1,100; insurance \$550. Origin unknown.

Floral, Sask.—Methodist church destroyed. Loss estimated at \$2,500; insurance \$1,600. Origin, defective stove.

Sandwich, Ont.—The Beaver Hotel destroyed. Loss estimated at \$7,000; partly insured. Origin, defective wiring.

Edrans, Man.—Store owned by Mr. L. Sanderson destroyed, also Massey Harris implement store. Loss and origin unknown.

Caribou, Ont.—Lumber mill owned by Messrs. S. W. Collins & Sons destroyed. Loss estimated at \$7,000. Insurance \$1,000; origin unknown.

Kimberley, Ont.—Barn and contents owned by Mr. F. Johnston destroyed, also several horses, cows, hogs and poultry. Loss and origin unknown.

Seven Persons, Alta.—Office and one shed, Cypress Lumber Company, destroyed; also office of long distance telephone. Loss and origin unknown.

Dover, Ont.—Potato house owned by Mr. C. A. Kinney destroyed, also stock and machinery. Loss estimated at \$3,000; no insurance. Origin unknown.

Little Tancook Island, N.S.—House occupied by Mr. Gabriel Levy, fisherman, destroyed. Mr. Levy had three children burned to death. Loss and origin unknown.

Victoria, B.C.—Grocery store occupied by Messrs. Woods & White, corner of Yates and Vancouver streets, damaged. Loss about \$100. Origin, supposed incendiarism.

Lethbridge, Alta.—The Balmoral Hotel destroyed. Loss estimated at \$75,000; origin unknown. Small damage to house occupied by Mr. Gillespie. Origin, playing with matches.

Swansea, Ont.—Grocery store occupied by Mr. Frank Revelley, Ellis avenue, destroyed. Loss estimated at \$2,550. Insured with London and Lancashire. Origin unknown.

Hamilton, Ont.—Plant of Hamilton Steel and Iron Company, Queen street, destroyed; loss estimated at \$35,000; origin, can of black oil upset on molten lead. Ice house of Messrs. Magee Walton Company destroyed; loss estimated at \$15,000; origin unknown. Residence of Mr. Thomas Hogg, 22 Central avenue, badly damaged; loss estimated at \$1,000. Origin, supposed children playing with matches.

Winnipeg, Man.—Residence of Mr. Hutsuluk, Elmwood district, destroyed; three children burned to death; loss and origin unknown. Premises of Pullan Paper Company, corner of Pacific and Ellen streets; loss estimated at \$10,000; origin, overheated stove pipes. Street car totally destroyed; loss and origin unknown. The Kelly Block, Locke Block, and McClary building totally destroyed. Firms affected in Kelly Block:—Messrs. Winnipeg Fur Company; stock valued at \$175,000 destroyed; insurance \$100,000; estimated loss \$65,000. Mr. John Erzinger (tobacconist); stock valued at \$94,000 practically totally destroyed; insurance, \$80,000; loss to firm \$6,000. Messrs. Wingold Stove Company; total loss, value of stock \$30,000; insurance \$25,000; loss \$5,000. Messrs. W. V. Dawson Company (stationery); office furniture \$500; not insured, total loss. Messrs. Kilgour Brothers (wholesale paper manufacturers), estimated damage \$40,000; insurance \$40,000. Damage—Total estimated damage, \$400,000; insured, \$250,000; total loss to merchants, etc., \$150,000; origin, supposed defective wiring. Stock destroyed.—Messrs. Winnipeg Fur Company, \$175,000 stock destroyed. Messrs. John Erzinger Company, \$94,000 stock destroyed. Messrs. Wingold Stove Company, \$30,000 stock destroyed. Messrs. W. V. Dawson Company, \$500 stock destroyed. Messrs. Kilgour Brothers, \$40,000 stock destroyed. Messrs. Dominion Produce Company, \$2,000 stock destroyed. Messrs. McClary Manufacturing Company, \$8,000 stock destroyed. Messrs. W. L. Locke, brokers, \$5,000 destroyed. Buildings—Kelly Block, \$40,000 damage. McClary's, \$2,000 damage. Locke Block, \$1,000 damage by water. Winnipeg Fur Company Insurance. (On stock.) Oldfield, Kirby & Gardner—Protectors' United, \$7,000; Canada West, \$2,500; Home, \$2,500; Scottish Union and National, \$2,500; Norwich Union, \$2,500; Caledonian, \$6,

500; Yorkshire, \$4,000; Middle West, \$5,000; Guardian, \$6,000; North British and Mercantile, \$7,500; Rimouski, \$4,500; Fidelity Phoenix, \$2,500; London and Lancashire, \$3,000; Sun, \$1,500; Central Canada, \$2,500; British America, \$5,000; Queen, \$1,000; Manitoba, \$1,000; Rochester German, \$2,000; Connecticut, \$3,000; Spring Garden, \$2,000; Aetna, \$3,000; National of Hartford, \$8,000; Northern, \$2,000; General, \$2,500; Liverpool Victoria, \$1,500; Montreal, Canada, \$1,000. Fixtures—Caledonian \$1,200; Northern, \$3,300; Canada West Company, \$2,000; Stuyvesant, \$5,500; Nova Scotia, \$2,500. Total, \$109,500. Ryan Agency, Limited. (On stock.): Royal, \$5,000; Scottish Union and National, \$2,500; Sun, \$2,500; Home, \$2,500; Alliance, \$4,500; Aetna, \$4,500; National Union, \$9,000; American Central, \$2,000; Insurance Company of North America, \$4,500; Liverpool Victoria, \$1,500; London Mutual, \$5,000; Shawnee, \$1,500; American, \$2,500; German American, \$3,500; Liverpool & London & Globe, \$4,000. On fixtures and machinery: German American, \$2,500; total, \$57,500. Mr. John Erzinger Insurance:—Pacific Coast, \$2,500; Mercantile, \$5,700; London, \$5,000; Northern, \$2,750; Hartford, \$5,500; Mutual Canada, \$2,500; Atlas, \$4,000; Delaware, \$2,400; Aetna, \$3,300; City Coast, \$5,000; Phoenix, \$1,500; Germanic, \$500; Law Union Rock, \$5,000; General, \$1,900; Shawnee, \$1,000; Connecticut, \$2,500; various, \$36,000; total, \$88,000. Wingold Stove Company Insurance:—St. Paul Fire and Marine, \$5,500; American Central, \$4,500; Canadian Fire, \$5,000; various, \$10,000; total, \$25,000. Dominion Produce Company Insurance:—Damage, \$2,000; Fireman's Insurance Company, \$4,000. McClary Insurance:—Various in Winnipeg, \$131,000; various in east, \$49,000; total, \$180,000. These figures are given subject to revision.

DEBENTURES AWARDED.

Town of Vonda, Sask.—\$1,200 6 per cent. 15 years, for skating rink, awarded to Messrs. Nay & James, Regina.

Chilliwack, B.C.—\$41,000 5 per cent. 20 instalments, awarded to Messrs. Ontario Securities, Limited, Toronto.

Claresholm, Alta.—\$9,941 5 per cent. 20 instalments, awarded to Messrs. C. H. Burgess & Company, Toronto.

Carberry, Man.—\$2,592 5 per cent. 20 instalments, awarded to Messrs. C. H. Burgess & Company, Toronto.

Small Saskatchewan and Alberta Schools.—\$13,300 6½ per cent. 10 years, awarded to Messrs. Nay & James, Regina.

Central St. Paul S.D., Man.—\$6,000 5 per cent. 20 instalments, awarded to Messrs. Brent, Noxon & Company, Toronto.

Minneapolis, S.D. 2217, Alta.—\$1,600 6¼ per cent. 10 years, awarded to Messrs. National Finance Company, Limited, Toronto.

Raymond, Alta.—\$40,000 5 per cent. first ten years interest only, afterwards in 30 equal instalments, awarded to Messrs. Wood, Gundy & Company, Toronto.

North Vancouver, B.C.—\$80,000 5 per cent. 50 years, awarded to Messrs. Brouse, Mitchell & Company, Toronto. Duffons, Limited, guaranteed by city of Stratford, \$12,000 4½ per cent. 12 instalments, awarded to Dominion Securities Corporation, Limited.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

St. Catharines, Ont.—The damage to the Collegiate Institute was trivial and no insurance was asked.

Quebec, P.Q.—Bourse du Travail damaged to extent of \$3,800. Insured with Quebec Fire Insurance Company.

London, Ont.—Messrs. James Cowan & Company sustained loss on stock of \$100, and \$168 on buildings. Insured in about 15 different companies.

Hamilton, Ont.—The loss to the Hamilton Steel and Iron Company was on stock, \$15,000; buildings, \$20,000. Insured mostly with American companies.

Odessa, Ont.—The Methodist Church sustained a loss of \$7,000. Insured with York Fire for \$4,000.

Pembroke, Ont.—The loss to the Public Library is over \$1,200. Insured with Hartford for \$400, and Liverpool & London & Globe, \$400.

Liverpool, N.S.—St. Gregory's Roman Catholic Church sustained small loss in recent fire. Insured with Acadia and Protective Underwriters.

Montreal, Que.—The Dominion Supply Company sustained a loss of \$7,000 to stock and \$2,000 on buildings. Insured in the Manitoba Phoenix.

Dresden, Ont.—Mr. P. Watson's loss in recent fire is \$17,450 on stock and \$4,500 on buildings. Insured in following companies: Buildings, Dominion Fire, \$2,000. Stock, Rimouski Fire, \$9,000, and Crown Fire, \$2,000.

BRITISH COLUMBIA.

American Capital Interested in Fisheries—High Price of Coal Causes Dissatisfaction—Eastern Capital for Power Company.

(Staff Correspondence).

Vancouver, January 14th.

Few weeks pass, in which there is not some new investment of capital to record. The latest is the formation of a new company to fish for salmon and halibut, and another to fish for whales in the Northern Pacific. In both instances the capital is American. The packing plants of the Wallace Packing Company on the Skeena River and of the Alberni Packing Company on the west coast of Vancouver have been taken over by a two-million-dollar syndicate, composed of Minneapolis people, and it is probable that two other plants will be secured. The object is to engage extensively in the salmon and halibut fisheries off this coast. The local representatives are Mr. E. J. Palmer, of Chemainus, and Mr. A. D. McRae, of Vancouver. Mr. Palmer is manager of the Victoria Lumber Manufacturing Company, in which Mr. J. T. Humbird, of St. Paul, and the Weyerhaeusers are interested. Mr. McRae's connection with the Canadian Western Lumber Company as general manager might indicate that the Swifts of Chicago, who are large shareholders in this concern, are also connected with the new organization.

In the matter of the new whaling company, the capital is from Seattle. They will operate in separate waters from the Canadian Northern Pacific Fisheries, Limited, the company recently floated in Great Britain by Messrs. Mackenzie & Mann, but will not be unfriendly. When the Pacific Whaling Company started a few years ago, the whale resources of the northern Pacific, in the neighborhood of Vancouver Island and the Queen Charlotte Islands, were not known. It has been amply demonstrated by successful operations that whale fisheries are profitable. The Pacific Whaling Company, before it sold out at a million dollars to Messrs. Mackenzie & Mann, paid handsome dividends, and it is expected that the new companies will also be profitable.

High Price of Coal Discussed.

The high cost of coal is being taken up by public bodies in Vancouver, and co-operation will in all probability be asked of organizations in other cities of British Columbia. The board of the Vancouver General Hospital has passed a resolution, asking the government to enquire into the matter, a rider being that if the provincial administration has not the power then the matter be taken up by the Dominion government. The Vancouver Board of Trade has endorsed this motion. The matter is timely, as a cold snap is on and \$7.50 for a ton of soft coal is keenly felt by the purchasers. The Western Fuel Company at Nanaimo is sinking a new shaft to the depth of 1,000 feet, at a large cost. The demand for coal is such that this large expenditure is warranted. Perhaps it is the strong demand that encourages the dealers to maintain the high prices.

Eastern Canadian Capital for Power Company.

Eastern Canadian capitalists have been interested in the Coteau Power Company's enterprise in the Okanagan district. This project has been in hand for a year or two, but the money required has not been obtained. The proposal is to construct a power house at Shuswap Falls, with the construction of a train line along the valley of the White River, between Lumby and Vernon, with an extension to Kelowna and other points in the district. Power would also be available for electric light and other purposes. Over a year ago, exhaustive reports were made regarding this scheme and the figures showed that such a line or lines could be operated with profit almost from the first. They would operate through a rich district of fruit farms, where settlement has been going on for some years. It is not virgin territory. Mr. G. A. Henderson, manager of the Bank of Montreal, at Vernon, and Mr. A. E. Ashcroft, C.E., of Vernon, have returned from Montreal, where with Messrs. W. C. Ricardo, manager of the Coldstream ranch, and R. H. Agur, of Summerland, they spent several weeks interesting financiers. The scheme was investigated and the assurance given the western men that it was favorably regarded. An engineer is expected to come west shortly, and if his report is favorable to the enterprises the necessary capital will be forthcoming.

A branch of the Bank of Ottawa has been opened at Kelso Mines, Ont. Mr. A. T. Smyth is manager.

SIXTH ANNUAL REPORT

BY THE DIRECTORS OF

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 King Street West, Toronto

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND TEN.

The Directors have much pleasure in submitting to the Shareholders their Sixth Annual Report for the twelve months ending 31st December, 1910.

BUSINESS: The Company issued 12,370 policies for \$28,857,405.00 being an increase over last year of 576 policies and an increase of \$2,587,096.00 in business written. The premiums collected amounted to \$219,914.09, which, together with interest earnings of \$9,378.40 makes a total income for the year of \$229,292.49. The premium income shows a gain of \$22,234.35 over the previous year. We are pleased to report a substantial reduction in the ratio of expenses to premium income.

ASSETS: The Assets now amount to \$306,237.83, and the interest earned on our securities, which are entirely high-grade Bonds, was nearly sufficient to pay the dividend.

SURPLUS: The surplus to policyholders is \$213,649.04, in addition to the uncalled subscribed Capital of \$800,000.00, which makes the available security for all contracts \$1,013,649.04.

EXTENSION: The Company has hitherto confined its operations entirely to the Personal Accident, Sickness and Fidelity Guarantee branches of Insurance, but in order to enable our agents to handle a larger number of lines of Casualty Insurance, we applied for, and have obtained, a License to write the business of Plate Glass and Burglary Insurance in addition to the other lines now being carried on, and it is believed a profitable business can be done in these new lines of Casualty Underwriting.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

E. W. COX, President.

Statement of Assets and Liabilities as at December 31, 1910.

ASSETS.	
Stocks and Bonds	\$200,900.00
Cash in Bank and on hand	55,368.69
Outstanding Premiums (less cost of collection) ..	39,819.39
(Reserve on above included in liabilities.)	
Real Estate and other Assets	6,723.99
Office Furniture	3,109.10
Accrued Interest	316.66
	\$306,237.83
LIABILITIES.	
Government Reserve for Unearned Premiums ..	\$ 72,643.77
Reserve for outstanding and unfiled claims	19,232.52
Accrued sundry items	712.50
Capital Stock Paid	\$200,000.00
Surplus over all liabilities	13,649.04
Surplus on Policyholders' Account ..	213,649.04
	\$306,237.83

E. WILLANS,
General Manager.

FRANK W. COX,
Secretary.

We hereby certify that we have audited the Books and examined the vouchers and securities of the Company up to December 31st, 1910, and have found the same to be correct; and also certify that the foregoing statement is correct and represents the condition of the Company's affairs, as shown by the Books.

Toronto, 9th January, 1911.

CLARKSON & CROSS.

GUARANTEE POLICIES,

Including a Lloyds Blanket Policy, Were Held by the Farmers Bank—Claim is Being Made.

The Farmers Bank held a Lloyds blanket guarantee policy on its employees, which included its general manager. It also held a similar policy with another company. The curator of the bank is taking steps to obtain payment by these companies. The following is a sample copy of Lloyds bond as used in the United States, and in view of present events is interesting:—

"In consideration of a premium of.....now paid to us by.....on the amounts underwritten by us respectively (the receipt of which we hereby acknowledge) and of the further premiums (if any) to be paid to us as hereinafter mentioned, we, the undersigned, each in the proportion which the amounts hereby underwritten by us respectively bear to the sum of.....and each being liable only in respect of any one loss to the extent of the amount underwritten by him, hereby undertaken and agree with the said.....to hold them harmless and indemnified for and during the space of twelve calendar months, from the noon of the.....to the noon of the.....from or against all such losses or damages as they said.....may during the said period suffer or sustain or discover that they have suffered or sustained in manner hereinafter mentioned, (that is to say):—

Negligence or Fraud.

"By reason of any bonds, debentures, scrip, certificates, warrants, transfers, coupons, bills of exchange, promissory notes, checks, bank notes, currency, or other similar securities, whether payable to bearer or otherwise (not including title deeds of landed property) in which they are interested, or the custody of which they have undertaken, and which now are or are by them supposed or believed to be, or at any time during the said period of twelve months, may be in or upon their own premises or upon the premises of their bankers or in any recognized place of safe deposit in or lodged or deposited in the ordinary course of business for exchange, conversion, or registration with the issuers thereof, or with any agent or such issuers, or with any persons employed to procure or manage the exchange, conversion, or registration thereof, being (while so in or upon such premises or so placed, lodged or deposited as aforesaid), lost, destroyed, or otherwise made away with by robbery, theft, fire, embezzlement, burglary or abstraction, whether with or without violence, and whether from within or without, and whether by the clerks and servants of the said.....or any other person or persons, or by the negligence or fraud of the said clerks and servants.

"By reason of any securities of the description above specified being lost, stolen, mislaid, misappropriated, or made away with whether by negligence or fraud of their clerks or servants or otherwise, while in transit in their own hands or in the hands of the clerks or servants between any houses or places situated within.....miles from.....such risk or transit to commence on every.....security or parcel of securities from the moment of the person into whose hands the same may be delivered on behalf of the said.....receiving of the same, and to continue until the delivery thereof at destination.

Amount of Securities Lost.

"Provided, that the total liability of each of the undersigned in respect of any one lost under this guarantee is limited to the amount underwritten by him irrespective of the total value of the securities comprised in such loss and that in estimating the amount of such securities so lost as aforesaid, the value of the same shall be taken at the average market price or value in.....on the day next after the discovery of such loss or losses respectively (omitting Sundays and holidays) and if there be no market price or value for the same on any of them on such date, then the value thereof shall be the value as agreed between the respective parties, or in the event of difference as ascertained by arbitration.

"And further that upon any loss happening under this insurance (and subject to the due payment thereof) a further premium of.....on the amount of such loss shall be payable by the said.....to the undersigned, and that as from the time of the happening or discovery of such loss, and even although the further premium may not meanwhile have been actually paid, this insurance shall be treated as renewed so as at all times during the said period of twelve calendar months to continue as an insurance to the full extent of.....notwithstanding any previous loss which the undersigned may have paid or be liable to

pay hereunder, the true intent and meaning of these presents being that while the total liability of each of the undersigned in respect of any single loss is to be limited to the amount underwritten by him any number of separate claims to that amount by either on the same or on different days arise against him hereunder, subject only to his right on the happening of any loss to payment of the further premiums herein before mentioned and provided for.

Value Ascertained Before Loss.

"Warranted free of all claims for losses not discovered within the said period of twelve calendar months.

"Warranted free of all claim for loss of any securities confided to the care of the said.....the nominal value and description of which has not been ascertained by them before loss.

"And it is hereby declared that the undersigned upon payment of any loss hereunder shall become subrogated to all the rights and remedies of the said.....in respect of the securities for which a loss is paid, and that immediate notice of any such loss shall be given by the said.....to.....together with all such particulars for the purpose of identification as may be in their power."

LAKE STEAMSHIP MERGER

Is Likely—Northern and Inland Navigation Companies May Combine Interests.

The merger of the Northern Navigation Company, Limited, and the Inland Navigation Company will probably be consummated at the annual meeting of shareholders of the former on January 31st. Mr. J. Playfair, president of the Inland Navigation Company, has offered to purchase the stock of the Northern. A special meeting of shareholders will be held in February if the negotiations in the meantime prove satisfactory. A condition of the agreement is that if the directors obtain a controlling interest in the Northern company at the annual meeting \$50,000 is to be paid over on February 15th, and the balance March 31st. Mr. Playfair has mentioned \$1,250,000 as the price he is willing to pay for the stock of the Northern Company.

Capital Stock and Officers.

The capital stock authorized is \$1,000,000, which is fully paid up. At the last annual meeting the shareholders authorized an increase from \$1,000,000 to \$1,500,000, to be issued as required.

The par value of the shares is \$100. The directors of the Northern Company are: President, Mr. W. J. Sheppard, Waubaushe; vice-president, Mr. H. Y. Telfer, Collingwood. Directors—Hon. J. S. Hendrie, Hamilton; Messrs. F. A. Lett, Barrie; W. D. Matthews, Toronto; H. B. Smith, Owen Sound; C. E. Stephens, Collingwood; W. E. Davis, Montreal. Mr. H. H. Gildersleeve is manager; Mr. C. A. Macdonald, assistant manager, and Mr. C. E. Stephens, secretary-treasurer. The head office of the company is at Collingwood.

Both Freight and Passenger Service.

The proposed new combination will give a freight and passenger service on the Great Lakes. At present the Inland Company is doing only a freight business between Montreal and the head of the lakes. The Inland's biggest freighters, the Neepawa and the Glen Allen, are Clyde-built ships, and do considerable business in and out of Toronto harbor. The combination, if carried through, will be a powerful one, and local marine men believe will be distinctly in the interests of trade on the Great Lakes.

The Northern Navigation Company is the outcome of the amalgamation in 1899 of the Great Northern Transit Company, the former local line of steamers, and the North Shore Navigation, and in the following year the North-West Transportation, which had its headquarters at Sarnia.

Will be Large Consolidation.

The Playfair interests, represented by the Inland Lines, Limited, a year ago merged the Midland Navigation Company, in which the Mackays, of Hamilton, were interested. The transfer is to include the entire assets, also franchises, of the Northern Navigation Company, including one from the Grand Trunk Railway Company, whereby all steamers of the line plying from Collingwood and Owen Sound to the head of the lakes are the connecting water route between the east and the west.

By the merger of a year ago the Inland Lines secured the control of sixteen of the largest and finest steel freighters on the Canadian lakes, and by the new proposed deal they add two more freighters and seven combined passenger and freight vessels to their fleet.

“Where We Go” in Western Canada.

IN 1906 *The Monetary Times* opened its own office in Winnipeg and put in a permanent staff for the purpose of more adequately taking care of that particular part of the Dominion.

In the interval *The Monetary Times* has been enabled in a most peculiar way to bring Western Canada to the attention of investors and manufacturers in all parts of the world. It has done genuine expansion work and as a result the prestige and influence of the paper has been steadily on the increase.

In 1906 we had three regular advertisers west of Port Arthur—to-day we have 107.

Not only in the matter of advertising patronage has great headway been made—the growth of our circulation in the West has been no less remarkable.

While *The Monetary Times* has always had a good circulation in the West, the fact is that whereas in 1906 we sent a few copies into cities like Vancouver, Victoria, Winnipeg, Edmonton, Regina, Calgary, &c., we are sending them in each week now by the hundreds.

That this large circulation in the big centres has not been brought about to the exclusion of pushing circulation in the smaller cities and towns is evidenced by the following list. It shows how very evenly the weekly copies of *The Monetary Times* are distributed.

List of Towns in Western Canada in which *The Monetary Times* has **PAID** subscribers :

MANITOBA

- Alexander
- Altona
- Baldur
- Beausejour
- Belmont
- Binscarth
- Birtle
- Boissevain
- Bradwardine
- Brandon
- Carberry
- Carman
- Cartwright
- Crandell
- Crystal City
- Cypress River
- Darlingford
- Dauphin
- Deloraine
- Dunrea
- Durban
- Elgin
- Elkhorn
- Emerson
- Gilbert Plains
- Gladstone
- Glenboro
- Grandview
- Gretna
- Hamiota
- Hartney
- Holland
- Kenton
- Killarney
- La Riviere
- Macgregor
- Manitou
- Melita
- Miami
- Miniota
- Minnedosa
- Minto
- Morden
- Napinka
- Neepawa
- Newdale
- Ninga
- Norwood
- Oak Lake
- Oak River
- Pierson
- Pipstone
- Plumas
- Portage La Prairie
- Rapid City
- Rathwell
- Reston
- Rivers
- Rosburn
- Russell
- Roland
- St. Boniface
- Selkirk
- Shoal Lake
- Somerset
- Souris
- Sperling
- Stonewall
- Strathclair
- Swan Lake
- Swan River
- Treherne
- Virden
- Waskada
- Wawanesa
- Wellwood
- Westbourne
- Whitmouth
- Winkler
- Winnipeg

ALBERTA—Continued

- Didsbury
- Edmonton
- Frank
- Gleichen
- Granum
- Hardisty
- High River
- Hillcrest
- Innisfail
- Innisfree
- Lacombe
- Lamont
- Leduc
- Lethbridge
- Macleod
- Magrath
- Mannville
- Medicine Hat
- Monarch

SASKATCHEWAN—Continued

- Melfort
- Melville
- Moosomin
- Moose Jaw
- Nokomis
- North Battleford
- Oxbow
- Pense
- Perdue
- Prince Albert
- Radisson
- Redyea
- Regina
- Rocanville
- Rouleau
- Rosthern
- Salcoats
- Saskatoon
- Scott
- Sedley
- Sheho
- Sintaluta
- Stockholm
- Stoughton
- Strassburg
- Swift Current
- Theodore
- Tisdale
- Tugaske
- Unity
- Vonda
- Wadena
- Wapella
- Watrous
- Watson
- Weyburn
- Whitewood
- Wilkie
- Windthorst
- Wolseley
- Yellowgrass
- Yorkton

SASKATCHEWAN

- Abernethy
- Adanac
- Alameda
- Arcola
- Asquith
- Battleford
- Balcarres
- Balgonie
- Broadview
- Carievale
- Caron
- Carlyle
- Carnduff
- Canora
- Creelman
- Cupar
- Davidson
- Delisle
- Drinkwater
- Duck Lake
- Dundurn
- Earl Grey
- Elbow
- Estevan
- Esterhazy
- Eyebrow
- Filmore
- Fleming
- Fort Qu'Appelle
- Fort Saskatchewan
- Francis
- Gainsborough
- Glen Ewen
- Grenfell
- Halbrite
- Habley
- Herbert
- Humboldt
- Indian Head
- Kamsack
- Lang
- Langenburg
- Langigan
- Langham
- Lashburn
- Lemberg
- Lipton
- Lloydminster
- Lumsden
- Elbow
- Manor
- Manor
- Maple Creek
- Maryfield
- Milestone

BRITISH COLUMBIA

- Abbotsford
- Alberni
- Arrowhead
- Ashcroft
- Cedar Cove
- Central Park
- Chilliwack
- Creston
- Cranbrook
- Cumberland
- Duncan
- Extension
- Field
- Fernie
- Fraser Mills
- Glacier
- Golden
- Grand Forks
- Greenwood
- Hedley
- Kaslo
- Kamloops
- Kelowna
- Kimberley
- Ladner
- Ladysmith
- Michel
- Mission City
- Nanaimo
- Nelson
- New Alberni
- New Denver
- New Westminster
- Nicola
- Penticton
- Phoenix
- Port Essington
- Port Moody
- Princeton
- Prince Rupert
- Revelstoke
- Revelstoke Stn.
- Rossland
- Salmon Arm
- Steveston
- Vancouver
- Vernon
- Victoria

ALBERTA

- Athabasca Landing
- Banff
- Bawlf
- Calgary
- Camrose
- Carlyle
- Carstairs
- Cardston
- Claresholm
- Coleman
- Crossfield
- Daysland

For nearly 44 years now *The Monetary Times* has held the esteem of the leading business and financial interests of the Dominion. To-day in the character of its readers, extent of circulation, cleanliness of its columns, honesty of purpose and general usefulness it stands highest.

THE MONETARY TIMES

OF CANADA

Montreal

Toronto

Winnipeg

THE BANK OF NEW BRUNSWICK

HEAD OFFICE - - - ST. JOHN, N.B.
 Capital (paid-up) - - - \$ 755,500.00
 Rest - - - \$1,347,150.00

R. B. Kessen, General Manager.

James Manchester, President.

ANNUAL REPORT

GENERAL STATEMENT, 31st DECEMBER, 1910.

LIABILITIES.

Notes of the Bank in circulation	\$904,731.00	
Deposits not bearing interest	1,388,445.31	
Deposits bearing interest	5,686,562.24	
Balances due to other Banks	72,226.58	
Other liabilities (not included under foregoing heads)	139,495.92	\$8,191,461.05
Capital stock	\$774,300.00	
Rest	1,405,025.00	
Quarterly dividend (payable 3rd January, 1911)	25,162.87	
Balance of profit and loss account	28,089.13	
		<u>2,232,577.00</u>
Total liabilities		<u>\$10,424,038.05</u>

ASSETS.

Specie	\$287,546.97	
Dominion notes	675,138.25	
Deposit with Dominion Government (for security of note circulation)	38,500.00	
Notes and cheques of other banks	258,033.79	
Balances due by other banks	494,899.93	
Investments (Provincial, Municipal and other Bonds, etc.)	444,302.26	
Call and short loans (secured by bonds and stocks)	1,005,630.72	\$3,204,051.92
Current Loans and Discounts	\$6,890,262.56	
Overdue debts (estimated loss provided for)	5,600.86	
Bank premises	178,016.06	
Other assets (not included under foregoing heads)	146,105.75	
		<u>7,219,986.13</u>
Total assets		<u>\$10,424,038.05</u>

PROFIT AND LOSS ACCOUNT.

Balance at Credit on 31st December, 1909	\$26,266.23
Net Profits for the year ending 31st December, 1910, after making full provision for interest on deposits, rebate on current discounts, and for all bad and doubtful debts	142,180.44
	<u>\$168,446.67</u>
Dividends	\$100,357.54
Rest Account	25,000.00
Contribution to Pension Fund	5,000.00
Written off Bank Premises	10,000.00
Balance carried forward	28,089.13
	<u>\$168,446.67</u>

REST ACCOUNT.

Balance on 31st of December, 1909	\$1,347,125.00
Premiums on New Capital Stock	32,900.00
Transferred from Profit and Loss Account	25,000.00
	<u>\$1,405,025.00</u>

R. B. KESSEN,
General Manager.

We have examined the Books and Accounts of the Bank of New Brunswick at its Head Office at St. John, and have been duly furnished with certified returns from the branches and with all information and explanations required by us. We have certified, at the Head Office, the Bank's Investments, and other securities, the cash on hand, and the accounts with other banks, and find them to be in accordance with the books; and we certify that in our opinion, the above statement, as at December 31st, 1910, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by such books and certified returns.

PRICE, WATERHOUSE & COMPANY,

Chartered Accountants, (England).

IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY.

The sixth annual report of the Imperial Guarantee & Accident Insurance Company of Canada shows that the company issued 12,370 policies for \$28,857,405.00 being an increase over last year of 576 policies and an increase of \$2,587,096.00 in business written. The premiums collected

amounted to \$219,914.09, which, together with interest earnings of \$9,378.40, makes a total income for the year of \$229,292.49. The premium income shows a gain of \$22,234.35 over the previous year. A substantial reduction was made in the ratio of expenses to premium income. The assets now amount to \$306,237.83, and the interest earned on securities, which are entirely high-grade bonds, was nearly sufficient to pay the dividend.

GEORGIAN BAY CANAL.

Advantages Suggested by Some of its Advocates — Ocean Front for Ontario.

In the Ottawa Valley are strong advocates of the construction of the Georgian Bay Canal. The Ottawa Board of Trade in their petition to the Dominion Government urged that the opening of the through deep waterway from Montreal to the Upper Lakes, by the Ottawa and French River route is an urgent and immediate necessity for the preservation of commerce in national channels, for development of national resources, and for creation of national strength. As it affects no international waters, it will give Canada a trade route free from international entanglements, which must prove a national asset of great value in future commercial relations with the United States. Affording, as it will, the most direct and cheapest route to tide-water from United States, as well as Canadian ports on the Great Lakes, it will not only prevent diversion of Canadian trade to competing routes and ports outside the Dominion, but must inevitably attract a large volume of traffic from the Northwestern States to the St. Lawrence route.

Hydro-Electric As a Factor.

Its construction, they contend, will provide needed facilities for and result in enormous savings in moving the crops of the Northwest, will greatly promote the iron and steel industries of the Dominion, and aid in the establishment of Canadian ship-building on both the Lakes and the Coast. Since hydro-electric power has become so great a factor in the industrial progress of the country, the regulation of the waterflow of the Ottawa River, involved in the proposed improvement, alone makes it a measure of the highest national importance. Owing to its admirable location in regard to supplies of raw material, and upon an open highway to the markets of the world, the 1,000,000 h.p. of hydro-electric energy which can be developed directly along the route will give rise to extensive industries, that should permanently secure to Eastern manufacturers a fair share of the import trade of the Northwest.

Grain by Water Route.

The railways and manufacturing centres of Ontario, under present conditions, are dependent upon the United States for their fuel supply. The Georgian Bay Canal, by affording facilities for the cheap and rapid carriage of coal from the seaboard to the head of the Lakes, will open a most important market for Nova Scotia coal, and to a large extent, substitute a domestic for a foreign product to the great gain of the Dominion. The ability of Canadian carriers to compete for carriage of Northwest grain by the present water route, depends in a large measure upon their securing return cargo from United States ports on Lake Erie. The development of west-bound traffic by the Georgian Bay Canal in the products of the mines, forests and factories of Eastern Canada, will speedily place this important carrying trade on a more secure and stable basis.

Here are the advantages of the proposed canal as tabulated by the Canadian Federation of Boards of Trade and Municipalities:—

- 1—Waterpowers aggregating over 1,000,000 h.p. made available and placed on the "front street of the world."
- 2—Added value given to every stick of standing timber over 50,000 square miles of heavily wooded forest area.
- 3—From 16,000,000 to 20,000,000 acres of fertile clay lands in Northern Ontario and Quebec rendered more accessible to settlement.
- 4—30,000,000 acres of land in the Ottawa Valley greatly enhanced in value.
- 5—Cheap coal supply to the northern districts, reducing cost of operation of railways, mining and all industrial activities.
- 6—Ontario market

opened to Nova Scotia coal. Present sales, none. Should reach 2,500,000 to 4,000,000 tons annually within five years of opening of the deep waterway.

Ocean Front for Ontario.

7—Railways and industries of Ontario relieved from present dangerous dependence on United States mines for coal supply. 8—Regulation of waters of the Ottawa River will save over \$1,000,000, now yearly lost owing to floods and low water. 9—Ontario practically given an ocean water-front, and Quebec's coast-line extended nearly 400 miles. 10—Cost of carriage of grain from Fort William to tide-water reduced by one-half to two-thirds. 11—Saving of 2½ to 3½ cents per bushel to the farmers of the Northwest on the entire grain crop. 12—Creation of a milling industry producing millions of barrels of flour yearly from Northwest wheat ground in transit. 13—Development of direct trade in grain from Lake Superior to the winter ports of Canada for shipment when St. Lawrence closed by ice.

14—Important reductions in cost to the people of the Maritime Provinces of grain, flour and other staples. 15—A route not only for export of Northwest wheat at greatly reduced transportation cost, but also for its supply to the markets of New England, the Maritime Provinces, Quebec, and a large part of Ontario, a territory capable of consuming 75,000,000 to 80,000,000 bushels yearly, in which the demand for Western grain is daily growing. 16—Increased employment for Canadian ships and sailors. 17—Encouragement of Canadian ship-building, arising from advantages which will be afforded Canadian shipping.

Will Give a National Route.

18—Reduced cost of transportation of heavy goods to the Northwest, and aid to manufacturers of Eastern Canada in holding the Northwest market against American competition. 19—Extension of the iron and steel industries of Canada, which urgently require cheap carriage for raw materials and products. 20—It will give Canada a national route, free from international complications, which cannot be used by rivals to wrest from us the trade of our own Northwest, cannot be tapped along the way, and will secure Canadian traffic to Canadian ports—will have strategic value as a protected haven for ships and a base for defence of the country, as well as a means of moving supplies—and will create and foster inter-Provincial trade, both East and West, thus drawing more closely the bonds of Confederation, and enormously augmenting both the national wealth and power of the Dominion.

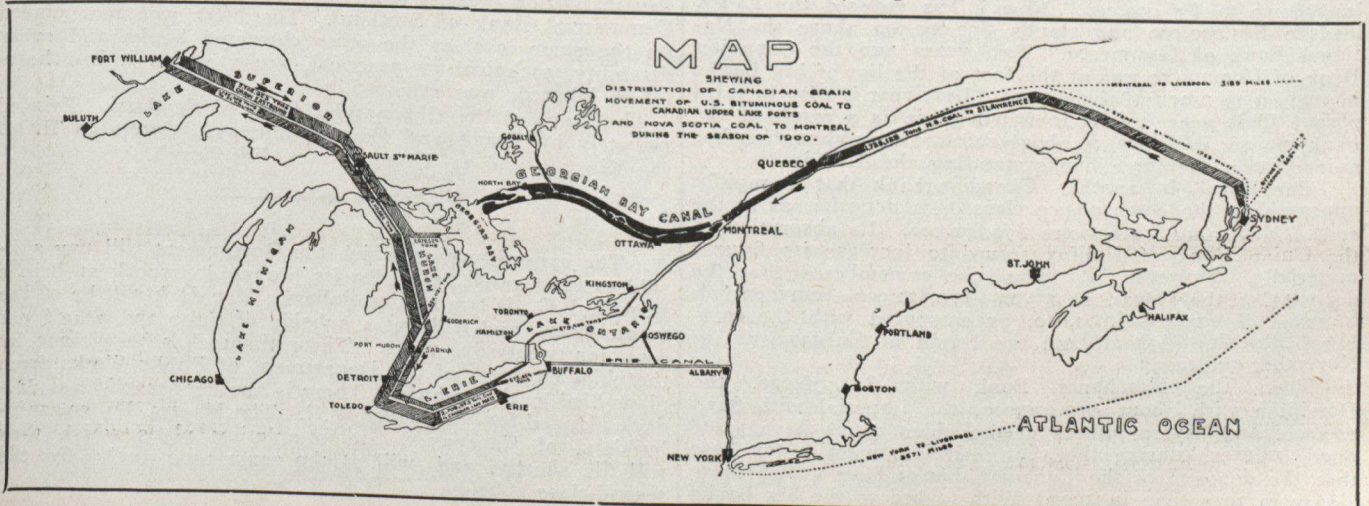
The Georgian Bay Canal not only saves nearly 300 miles in distance, says the Canadian Federation, but is a river and lake route ensuring both speed and safety of passage. Nearly 420 miles of the route, out of a total distance of 440 miles, follow the course of some lake or river, and 346 miles require no improvement whatever, other than raising of the water surface, to be navigable by the largest vessels on the Great Lakes. Of actual canal there are only 28 miles on the route, being one mile more than the length of the Welland Canal alone, and forty-four miles less than the aggregate length of canals on the Welland-St. Lawrence route.

Explanation of Sketch Map.

The upper shaded line through the Great Lakes represents the volume of the grain trade from Fort William eastward, and shows its destinations.

The lower shaded line through the Great Lakes represents the volume of west bound shipments of American coal from Lake Erie ports to the Sault and Fort William.

The shaded line through the St. Lawrence between Sydney and Montreal, represents westbound shipments of Nova Scotia coal to the St. Lawrence markets. All tons are net tons of 2,000 pounds.



CANADIAN AND AMERICAN BANKS.

Comparison of Deposits Accounts Shows Progress of the Dominion's Institutions, Which May Soon Head the List.

By H. M. P. Eckardt.

A year ago the writer drew attention to the fact that the leading banks in Canada were rapidly overtaking the big banks at the head of the list of national banks in the United States as regards deposits held. It was pointed out then that on November 27, 1908, there were seven national banks holding deposits in excess of \$100,000,000, and that in the year ended November 16, 1909, every one reported a decrease. For the whole seven the aggregate of deposits fell from \$1,096,368,000 to \$899,710,000—a decline amounting to \$193,234,000. As compared with this the two Canadian banks holding deposits of \$100,000,000, reported an increase during the same period of \$51,570,000.

During the year ended November 10, 1910, the same big national banks suffered a further loss of deposits. Their total holding fell to \$860,004,000—a loss of nearly \$40,000,000. In the same period the deposits of the two Canadian banks referred to rose in the aggregate about \$17,000,000. In order to show clearly how rapidly the Bank of Montreal and the Canadian Bank of Commerce have been forging to the front, the following tables dealing with the deposit holdings of the big national banks compared with the leaders in Canada, are given:—

National Banks (Thousands omitted).

Bank.	Nov. 27, '08.	Nov. 16, '09.	Nov. 10, '10.
City, N.Y.	\$263,003	\$216,431	\$215,737
Commerce, N.Y. ...	208,740	172,403	158,374
Park, N.Y.	123,151	107,203	99,337
First, Chicago	108,647	105,140	109,099
Hanover, N.Y.	117,852	104,128	95,105
First, N.Y.	153,481	101,721	92,385
Chase, N.Y.	121,494	92,684	89,967
	\$1,096,368	\$899,710	\$860,004

Reduction in American Banks.

During the year another national bank was added to the list. It is the Continental and Commercial of Chicago. The aggregate deposits of this bank on November 10, 1910, were \$153,140,000, and it therefore ranks third in the United States, coming close to the big Morgan institution—the National Bank of Commerce, New York. However, this bank owes its rapid promotion to a merger and not to an actual increase in the deposit moneys held. As a matter of fact the two Chicago banks now constituting the Continental and Commercial held on November 16, 1909, deposits aggregating \$160,914,000; and there has therefore actually been a reduction of nearly \$8,000,000 in the case of the consolidation during the year.

The record for the Canadian leaders is (thousands omitted):—

Bank	Nov. 30 '08.	Nov. 30 '09.	Nov. 30 '10
Montreal	\$154,735	\$180,783	\$190,744
Commerce	95,203	120,725	127,268

Canadian Banks Ahead.

The Bank of Montreal continues to draw closer to the National City of New York. Two years ago its deposits were \$100,000,000 less than those of the big Standard Oil bank, and they were \$54,000,000 less than those of the National Bank of Commerce. At the end of last year it had passed the latter institution and cut the National City's lead down to \$36,000,000. Now it has reduced the City's lead to \$25,000,000 and stands \$32,000,000 above the National Bank of Commerce. Two years ago the Canadian Bank of Commerce was at the foot of the list of big banks in respect to amount of deposits. Last year it rose to third place. This year it falls to fourth place as a result of the bank merger in Chicago, above referred to, although it has gained upon the three banks standing ahead of it.

The Royal is another Canadian bank that is rapidly approaching the \$100,000,000 class. Its deposits, as at the end of November, 1910, were \$70,872,000. Its absorption of the Union Bank of Halifax served to increase its figures materially. However, it should be remembered that the deposits of the Royal, as given—\$70,872,000—represent an increase of some \$13,000,000, as compared with the combined deposits of itself and the Union of Halifax, as at November 30, 1909.

Then the Merchants Bank with \$54,776,000, the Dominion with about \$50,000,000, the Imperial with \$43,000,000, and several others of the older banks have made good progress during the year. It is generally the case that the deposits of the Canadian banks have grown more slowly in 1910 than in 1909. With regard to the big banks

of New York and Chicago they should show increase of deposits during January. In November their deposits are usually low on account of the withdrawal of balances by country banks for crop moving purposes. These balances are commonly returned in January.

Crop Movement and Deposits.

In Canada, on the other hand, the exigencies of crop moving usually bring about an increase of deposits, and the redemption of outstanding cheques and other credit instruments effects in January a reduction of deposits. So it may be that at the end of the present month the big United States institutions will appear somewhat better in comparison. However, the existence of the branch system in a high state of development in Canada, and the rapid growth of the Dominion's tangible wealth ensures that the great banks north of the boundary will at no distant date leave their United States competitors behind, unless the latter succeed in holding their positions by means of mergers or consolidations.

ONE HUNDRED YEARS OF BANKING.

The occurrence in 1910 of the first centenary of the Commercial Bank of Scotland with head office in Edinburgh was considered by that institution an appropriate occasion for the compilation of the bank's history. To Mr. James L. Anderson, F.S.A. Scotland, secretary of the Commercial Bank of Scotland, was entrusted the writing of the history, which task he has performed in a creditable manner.

In the preface Mr. Anderson says that the volume is less comprehensive, some may think, than it might have been, but it must not be forgotten that a bank has no proper claim to an eventful life and that its own records are naturally more concerned with the prosecution of its affairs than with the compilation of its history.

Bank Meets With Hostility.

When the bank was established in 1810 under the name of the Commercial Banking Company of Scotland there were in Scotland three public banks. It has been said that Caesar could not sleep for envy of the fame of Alexander, so the old banks were exceedingly hostile to the new venture and combined forces against the Commercial. The author of "A Review of the Banking System of Britain" says, "some of the older banks of Scotland with an illiberality and short-sightedness disgraceful to business men of the nineteenth century, used every artifice and exertion in endeavoring to crush other rival establishments at their very commencement."

"In face of these and other obstacles the stock of one of the most extensive of the new companies (the Commercial Bank of Scotland) shortly rose from £100 to £150 the dividend being 8 per cent. for some years after it commenced." Evidently the enmity shown by the older banks proved beneficial to the shareholders of the Commercial Bank of Scotland.

Charter Granted by Parliament.

The first general meeting of the shareholders was held within their head office on December 17th, 1811, when the report assuring them of the stability and future prosperity of the bank was submitted. During the year five branches had been opened. The profit made was £5 12s. 6d. per cent. and according to the contract of copartnership this had been applied to the reserve fund.

After several applications to parliament for a charter, one was granted in December, 1831, and from that time the institution was known by the name and style of the Commercial Bank of Scotland. The bank was now placed on the same level as the older chartered banks and every disability, technical or practical, under which it had hitherto labored, was removed."

The story of the Commercial Bank of Scotland. Printed privately by Frank and Edward Murray, printers to H. M. the King, 9 and 11 Young Street, Edinburgh.

The expenditure on which the Government will pay subsidy to the Grand Trunk for its proposed drydock at Prince Rupert, B.C., is two million dollars. The dock will be of the second-class, and will get a subsidy of three and a half per cent. for twenty-five years. The estimate has been made by the chief engineer of the Department of Public Works from plans filed by the company. There is another second-class drydock planned for Vancouver, B.C. The Messrs. Bullen, shipbuilders, of Vancouver, are completing plans which they will file shortly, and will at the same time apply for the second-class subsidy.

WHERE CANADIAN SECURITIES WENT.

Of One Hundred and Eighty-nine Millions, Great Britain Took Eighty-one Per Cent.—Mr. E. R. Wood's Annual Review.

Canadian government issues for 1910 amounted to \$55,000,000, of which \$52,000,000 or 94.55 per cent. were marketed in Great Britain and \$3,000,000 or 5.45 per cent. in Canada. These figures are contained in the annual review of bond conditions of Mr. E. R. Wood, the well-known constructive financier. These issues fall considerably below the record of 1909 when the aggregate was \$96,447,224. This difference was mainly due to the fact that the Dominion Government did not require to borrow as heavily as during the previous year. In 1909 maturing obligations of large amount and heavy expenditures on the National Transcontinental Railway caused the Dominion Government to make unusually large issues of permanent securities. This condition of affairs has been modified during 1910 and the amount of securities which it was found necessary to put out was consequently much reduced.

In January, 1910, the Dominion Government offered in London, an issue of \$20,000,000 3½ per cent. stock at 99. This issue was made to provide for the redemption of the 4 per cent. 1910-35 loan.

A second issue of \$25,000,000 3½ per cent. stock was made in London, in May, 1910, at 99½. The proceeds of this loan were used to redeem the \$7,500,000 4 per cent. guaranteed bonds due October 1st, 1910, and \$17,500,000 of maturing Treasury Bills.

The Dominion Government did not find it necessary to undertake any temporary financing during the present year. Notwithstanding the heavy financial requirements of recent years, the credit of the Dominion among British investors is noteworthy. Loans are made on terms very advantageous to Canada, while the continued absorption of each succeeding issue by the British investing public merits consideration.

Early in the present year the Province of Manitoba made an issue in London of \$5,000,000 4 per cent. registered stock at 103 to provide for the construction and extension of government telephone system, the building of grain elevators, the drainage and reclamation of land, and other public works.

Where the Government Issues Were Absorbed.

In December, 1910, the Province of Saskatchewan made an issue, also in London, of \$5,000,000 4 per cent. registered stock at 101. The stock was issued for the purpose of repaying treasury bills amounting to \$2,500,000 and for the construction of public buildings, the extension of the government telephone system, the purchase of drainage debentures and for other public works.

The other provinces of Canada have had no occasion to issue permanent securities during the year 1910.

Nova Scotia and New Brunswick have arranged renewal of their temporary loans on satisfactory terms. In time these will, doubtless, be retired by the issuance of long term securities.

As a matter of public interest, we call attention to an issue of \$4,000,000 Government of Newfoundland 3½ per cent. inscribed stock made in the London market in July, 1910, at 97½, although, of course, this has not yet been included in the total of this year's Canadian issues. The proceeds of this loan will be applied to the building of five branch lines of railway to connect with the main trunk railway.

The following table sets forth the government issues for the year, and the markets in which they were absorbed:

Government	Government Bonds.		
	Amount	Canada	Gt. Britain
Dominion of Canada (to meet maturing obligations)	\$20,000,000	.....	\$20,000,000
Dominion of Canada (to meet maturing obligations)	25,000,000	\$3,000,000	22,000,000
Manitoba (elevators, telephones, drainage and other public works)	5,000,000	.....	5,000,000
Saskatchewan (to retire treasury bills, public buildings, telephones, drainage and other public works)	5,000,000	.....	5,000,000
	<u>\$55,000,000</u>	<u>\$3,000,000</u>	<u>\$52,000,000</u>
		5.45%	94.55%

The securities issued by the municipalities during the present year amounted to \$35,748,690, as against \$36,278,528 in 1909. These were distributed among 160 Eastern municipalities to the amount of \$19,120,660 and 141 Western municipalities to an aggregate of \$15,826,580, while \$801,450 bonds were issued by Western school districts. Of the total, Great Britain absorbed \$23,355,128, or 65.30 per cent; Canada \$12,043,562, or 33.70 per cent, and the United States \$350,000 or 1 per cent.

Conditions in municipal finance during the year have been largely the same as in 1909, and the demand for funds has continued with but slight variation. Municipalities have been under the necessity of financing for current requirements only, having very generally during 1908 liquidated accumulated bank loans by issuance of term debentures.

Canadian municipalities are realizing the importance of placing their finances on a sound business basis, and adopting a conservative policy in regard to all expenditures. For some years past the rapid growth of Western Canada placed the progressive cities and towns under the necessity of making heavy capital expenditures, in order to provide those utilities demanded by modern standards of health and comfort.

Credit of Municipalities.

To the conservative investor these frequent loans were not always acceptable, but to-day the credit of our Western municipalities stands high. There is a growing public sentiment in Western Canada against extravagance in municipal finances. Nothing is more indicative of the high standing of Western municipal securities than the growing favor with which they are being regarded by the British investing public. A few years ago only the obligations of the largest centres in Western Canada could be placed in the London market, while, during the present year, the British investor has taken in quantity the debentures of those smaller cities and towns whose location and natural advantages give promise of rapid and permanent expansion.

Eastern municipalities have, as a rule, pursued their usual conservative policy in making new expenditures, and, as a result, their debentures have been readily absorbed both at home and abroad.

The year has closed with practically no undigested municipal securities.

The record of municipal issues for each month during the past year, with the markets in which they were absorbed, is set forth in the following table:

Municipal Issues.	Total Issues	Sold in		
		Eastern Municipalities	Western Municipalities	School Districts
Jan.	\$ 2,215,884	\$ 149,393	\$ 2,024,191	\$ 42,300
Feb.	2,223,944	1,271,764	889,380	62,800
Mar.	4,057,413	1,106,025	2,907,988	43,400
April	7,062,126	6,439,514	563,562	68,050
May	3,663,532	1,201,127	2,373,205	89,200
June	1,679,558	826,752	709,306	143,500
July	1,582,724	563,086	1,002,838	16,800
Aug.	1,232,200	279,000	919,200	34,000
Sept.	2,949,236	927,386	1,992,750	29,100
Oct.	2,677,232	2,387,233	269,499	20,500
Nov.	2,690,838	878,965	1,811,873	.....
Dec.	3,714,003	3,099,415	362,788	251,800
	<u>\$35,748,690</u>	<u>\$19,120,660</u>	<u>\$15,826,580</u>	<u>\$801,450</u>
				65.30%
				33.70%
				1%

Number Western Municipalities issuing 141.

Number Eastern Municipalities issuing 160.

The continued expansion in railway building, which is opening up the northern and western area of the Dominion and meeting the rapidly growing transportation needs elsewhere, has called for large issues of railway bonds. The total for the year was \$69,950,000, constituting a record in this class of securities, as compared with \$41,825,000 for 1909.

Of the past year's total, the Grand Trunk Pacific and the Canadian Northern Railway Companies disposed of \$50,907,900 or 80 per cent. to finance the extensive works of construction which these companies are carrying out. In this connection it should be pointed out that the Canadian Pacific Railway has for some time been meeting its chief financial requirements by issues of capital stock.

Of the railway bond issues, \$60,117,500 or 84 per cent. found a market in Great Britain, while Canada took 11.70 per cent. and the United States 4.30 per cent. These issues, and the markets in which they were sold, are set forth in the following table:

Railway Issues.			
Company	Amount	Canada	Gt. Britain
Canadian Pacific Railway 4% Consolidated Debenture Stock	\$ 7,787,600	.....	\$ 7,787,600
Grand Trunk Pacific 4% Debenture Stock..	6,561,000	.....	6,561,000
Grand Trunk Pacific Branch Lines Company 4% Bonds (guaranteed by Saskatchewan)	6,279,600	.....	6,279,600
Grand Trunk Pacific First Mortgage 3%'s.	10,000,000	.....	10,000,000
Grand Trunk Railway 4% Perpetual Debenture Stock	4,163,500	.....	4,163,500
Grand Trunk Railway 4% Guaranteed Stock	2,500,000	.....	2,500,000
Canadian Northern Railway 4% Perpetual Debenture Stock	5,000,000	.....	5,000,000
Canadian Northern Railway 4% Bonds (guaranteed by Alberta and Saskatchewan)	2,500,000	.....	2,500,000
Canadian Northern Railway Income Charge Convertible 5% Debenture Stock	6,000,000	150,000	5,850,000
Canadian Northern Railway Equipment Bonds Series "U"	500,000	.....	.....
Canadian Northern Railway Equipment Bonds Series "V"	3,000,000	270,000	515,000
Canadian Northern Railway Equipment Bonds Series "I"	294,000	.....	.....
Canadian Northern Railway 3½% Debenture Stock, (guaranteed by Dominion of Canada).	6,150,000	6,150,000	.....
Duluth, Winnipeg & Pacific Ry. Debenture Stock	4,623,300	.....	4,623,300
Central Counties Railway	487,500	.....	487,500
Algoma Central and Hudson Bay Railway.	3,850,000	.....	3,850,000
Northern New Brunswick & Seaboard Railway Company ...	253,500	253,500	.....
	\$69,950,000	\$6,823,500	\$60,117,500

Canadian Northern Railway Equipment Bonds, Series "U" \$500,000; Canadian Northern Railway Equipment Bonds, Series "V" \$2,215,000; and Canadian Northern Railway Equipment Bonds, Series "I" \$294,000, were sold in the United States.

The Tramway, Light, Heat and Power Companies issued bonds to the extent of \$7,945,400, a marked falling off as compared with \$19,960,000 for 1909, and the smallest on record for several years.

The very favorable markets of 1909 induced many of our Public Service Corporations to issue permanent securities in advance of actual requirements. With funds in hand, it has been unnecessary, in a great many instances, to appear as borrowers during 1910 notwithstanding the fact that general market conditions were favorable to this class of securities. This year's issues were occasioned largely by new hydraulic developments, and extensions to several well-

known tramway systems. The several issues and their markets are set forth in tabulated form:

Tramway Light & Power Company Issues.			
Guelph	Amount	Canada	Gt. Britain
For Radial railway extension			30,000
British Columbia Electric Railway	\$2,650,000	.....	\$2,650,000
Calgary Power Company	1,200,000	.....	1,200,000
Sherbrooke Railway & Power Company	600,000	\$ 600,000	.....
Quebec Railway, Light, Heat & Power Company	795,400	795,400	.....
Winnipeg Electric Railway Company	1,000,000	.....	1,000,000
Detroit United Railway (Notes)	1,500,000	1,500,000	.....
Simcoe Railway and Power Company	200,000	200,000	.....
	\$7,945,400	\$3,095,400	\$4,850,000
		39%	61%

In miscellaneous corporation issues, a large increase was recorded a year ago over the aggregate for 1908. This increase has continued during the present year, the total being \$56,956,500, as compared with \$47,397,500 for the previous year. The sales in Great Britain aggregated \$43,847,500 or 76.92 per cent. of the total, Canada absorbing \$12,959,000 or 22.73 per cent. and the United States \$150,000, or .35 per cent.

This is the most significant feature of Canadian bond sales during the past year. It shows that through this class of investments alone, close on \$44,000,000 of British capital with nearly \$13,000,000 of Canadian capital have been devoted to the development of our coal mines, our iron and steel industries, our lumber, pulp and paper industries, our fisheries, our milling industries, our various lines of manufacture and other more or less local and domestic enterprises. These varied lines of industrial development, at one time largely dependent on local capital, have attracted, during the year, more British capital than have even the extensive railway enterprises of the Dominion.

Canadian government municipal and railway securities have long been regarded with favor by British investors. A general survey of the Canadian outlook and the progress of Canadian development gave satisfactory assurance of returns from investments of this nature. But large investments in miscellaneous securities show a more intimate and detailed knowledge of Canada's commercial and industrial activities. The British investors are becoming familiar with Canada's more localized undertakings. They are finding it advantageous to consider the outlook of the various industries affording openings for profitable investments.

Although a large part of the issuance of miscellaneous securities found a market in Canada, the aggregate thus disposed of was smaller than during the previous year. This is partly due to the absorption of considerable Canadian capital by the sale of undigested securities from 1909. The appended table shows in detail the miscellaneous enterprises floating bonds during the year and the sources of the capital they have obtained:—

Miscellaneous Issues.			
Company	Amount	Canada	Gt. Britain
Amalgamated Breweries	\$ 1,429,000	\$ 1,429,000	.....
Ocean Falls Company.	1,500,000	.....	\$ 1,500,000
Lake Superior Corporation	2,400,000	.....	2,400,000
West Canadian Collieries, Limited	1,000,000	.....	1,000,000
Canadian Western Lumber Company	7,500,000	.....	7,500,000
Western Canada Land Company	1,500,000	.....	1,500,000
Fassett Lumber Co....	300,000	300,000	.....
Canadian Collieries Ltd.	10,000,000	.....	10,000,000
Standard Drain Pipe Company	100,000	100,000	.....
Dominion Cannery, Ltd.	1,500,000	1,000,000	500,000
International Milling & Elevator Company ..	500,000	500,000	.....
Dominion Saw Mills & Lumber Company ..	4,000,000	.....	4,000,000
Steel Company of Canada, Limited	6,850,000	3,350,000	3,500,000
Asepto Soap, Limited..	50,000	50,000	.....
Canadian Cereal & Milling Company ...	750,000	750,000	.....
Canadian Consolidated Felts, Limited	500,000	500,000	.....
Carriage Factories, Ltd.	200,000	200,000	.....

Canada Machinery Corporation	400,000	400,000	.....
Maritime Fish Corporation	250,000	250,000	.....
Swanson Bay Forests Wood Pulp & Lumber Mills, Limited...	750,000	.....	750,000
Nova Scotia Steel & Coal Company	1,500,000	.....	1,500,000
Canadian Northern Pacific Fisheries	2,000,000	.....	2,000,000
Dominion Iron & Steel Company	1,000,000	.....	1,000,000
Dominion Steel Corporation	1,500,000	1,100,000	250,000
Price Bros. & Co.	5,000,000	500,000	4,500,000
British Columbia Development Association	197,500	.....	197,500
City Central Real Estate Company, Ltd., (Montreal)	550,000	550,000	.....
Hillcrest Collieries, Ltd. Lethbridge Collieries, Limited	325,000	325,000	.....
625,000	625,000	.....
Montreal Steel Works	750,000	750,000	.....
Montreal Water & Power Company	750,000	.....	750,000
Richelieu & Ontario Navigation Company	250,000	250,000	.....
Saraguay Electric and Water Company	30,000	30,000	.....
British Canadian Power Company	1,000,000	.....	1,000,000
	\$56,956,500	\$12,959,000	\$43,847,500

Of the Dominion Steel issue, \$150,000 was placed in the United States.

Markets For Our Securities.

A general summary of Canadian bond issues during the past year shows that 81½ per cent. of the aggregate were sold in Great Britain, 17 per cent. in Canada and 1½ per cent. in the United States. It is evident from this that our high-grade bonds yielding low rates of interest are not as yet generally attractive to Canadian investors. This is not difficult to understand.

The money invested as capital in our chartered banks and the money collected and made available by them is largely required in general trade and commerce, while our loan companies, trust companies and insurance companies meet the demands arising in the buying and improving of land and in rural and urban building operations. These demands are sufficient to absorb most of the local capital available through financial institutions and from private lenders as well and there is as yet no large surplus for investments of a more permanent nature.

Wealth is Increasing.

Our wealth, however, is increasing very rapidly, and while as yet no large percentage of our needed permanent capital is supplied by Canadian investors, the proportion available from local sources will no doubt increase from year to year.

The requirements of the United States not only absorb most of the funds available in that country, but make demands for foreign capital. Like ourselves, the Americans are still borrowing abroad. This is why our bond sales in the United States are a negligible quantity.

Settlers from the United States in Western Canada have brought with them a large volume of capital which is playing an important part in Canadian development, and this, together with the productive industry of the new arrivals, makes the most important contribution we are receiving from the republic.

We have concluded the year with a hopeful and encouraging outlook. Nothing has occurred to check the steady advance of settlement, the extension of the area of cultivation, or the proportionate development in transportation, and in general industry and commerce. Our waiting prairies and other farming areas still attract the industrious as our enterprises attract investors. Both have an assurance of adequate returns in the extent and character of our natural resources, the substantial nature of our general development and the stability of our governmental institutions.

Summary.

Issue	Amount	Canada	United States	Gt. Britain
Government. \$	55,000,000	\$ 3,000,000	.....	\$52,000,000
Municipal ..	35,748,690	12,043,562	\$ 350,000	23,355,128
Railway ...	69,950,000	6,823,500	3,009,000	60,117,500

Tram., Light, Heat & Power Companies ..	7,945,400	3,095,400	.....	4,850,000
Miscellaneous Corporations.	56,956,500	12,959,000	150,000	43,847,500
	\$225,600,590	\$37,921,462	\$3,509,000	\$184,170,128
Canadian Corporations operating in Foreign Countries ...	5,900,000	1,000,000	.....	4,900,000
	\$231,500,590	\$38,921,462	\$3,509,000	\$189,070,128
		17%	1½%	81.50%

OBJECTIONABLE METHODS OF PORCUPINE PROMOTERS.

Honorable Frank Cochrane, Minister of Mines of Ontario, regrets that objectionable methods continue to be used in floating companies for the exploitation of the mining districts of Ontario, particularly Porcupine, which is occupying the public mind at the present time. For instance, a statement is attributed to Mr. Wm. Frecheville, a leading English mining engineer, who recently visited the Porcupine camp, to the effect that "two and possibly three mines had already been uncovered which would become the greatest mines the world had ever seen."

So wide-open a statement was hardly to be expected from a high authority like Mr. Frecheville, known to be a careful and conservative man, and in reply to a wire that gentleman cables as follows: "I have never said two, possibly three, Porcupine mines would be the greatest the world ever saw."

"There is enough merit in Porcupine," Mr. Cochrane concluded, "to render misrepresentation quite unnecessary."

THE BANK OF NOVA SCOTIA.

The seventy-ninth annual report of the Bank of Nova Scotia is a highly satisfactory one. The statement has been audited by Messrs. Price, Waterhouse & Company, chartered accountants.

The net profits for the year after making the usual allowances for bad and doubtful debts were \$662,301.80, or 22 per cent. on the paid-up capital. \$5,000 was contributed to the Campbellton fire relief fund, \$125,000 written off bank premises; \$25,000 contributed to officers' pension fund; \$360,000, for dividends at 12 per cent., and \$150,000 transferred to the reserve fund. This fund now amounts to \$5,650,000, equal to 188 per cent. of capital.

The deposits not bearing interest amount to \$8,245,404.96, deposits bearing interest \$31,586,794.28, while notes in circulation are \$2,745,453.63. The current loans secured by bonds, debentures and stocks amount to \$1,109,217.03, current loans secured by grain and other staples \$1,218,146.46, and call loans \$11,376,152.04. These figures indicate the share taken by this substantial bank in the expansion of the country. The balance carried forward to the credit of the profit and loss account is \$42,166.95.

MONTREAL TELEGRAPH COMPANY.

A satisfactory statement was submitted at the sixty-fourth annual meeting of the Montreal Telegraph Company. The company's property, valued at \$2,151,823.85, is operated and maintained by the Great North Western Telegraph Company of Canada. Its operation and maintenance is also guaranteed by the Western Union Telegraph Company of New York, under an agreement with this company for ninety-seven years, from the 1st July, 1881, which also guarantees payment of its dividends.

Out of the revenue (8 per cent. guaranteed on the company's capital), derived from the operation of the company's property by the Great North Western Telegraph Company, dividends of \$160,000 have been paid to its shareholders during the year just closed.

Out of the revenue derived from the investment of the company's contingent fund, the ninth annual bonus was distributed among shareholders, with dividend on October 15th, amounting to \$5,000.00. Making the total distribution to the shareholders for the year \$165,000.00.

NEW BRUNSWICK.

Activity at St. John—Lumber Exports Show Increase
—Financial Interest in St. John.

(Staff Correspondence.)

St. John, New Brunswick, January 17th.

The city of St. John is beginning the new year with an agitation for a better system of city government. The movement began in the board of trade. What is called the advertising committee of the board found in its study of civic conditions that there was room for great improvement. It therefore began a careful examination of the commission plan of city government. The committee entered into correspondence with more than sixty United States cities, which have adopted the commission plan, and gathered a mass of material, which was carefully examined with the result that the plan was endorsed and its adoption urged in St. John. The council of the board of trade has approved and sent to the city council a resolution asking that authority be secured from the Legislature to have a plebiscite taken on the question at the next civic elections in April. It is stated that the majority of the aldermen are favorable and that the plebiscite will probably be taken. The most hopeful feature of the whole situation is the active interest taken by the younger business men in the question of a better system of city government.

Lumber Exports Show Increase.

The lumber exports from New Brunswick to trans-Atlantic ports last year, amounted to 327,519,421 superficial feet. This is a slight increase over the exports for 1909. Of the total quantity, 146,564,036 feet was shipped from the port of St. John. There were large shipments also from the Miramichi and Restigouche ports and smaller quantities from ports in Kent and Westmoreland counties. The great bulk went to ports in the United Kingdom, but, there were also a number of cargoes to Australia, South Africa and Spain.

A number of lumber deals are being held over in the hope that the markets will improve. It is difficult to estimate the log cut for this winter, but it will not be above the average and may show a considerable reduction. The weather for the first part of the season was not favorable, there being much open weather and very little snow. It is to be noted in connection with the export figures quoted that they do not include the shipments of the United States, West Indies and South America.

Activity at St. John.

There are prospects of great activity in heavy construction work at St. John in the spring. The Minister of Public Works stated a few days ago that he expected to see extensive development work begun in St. John harbor east, where the Grand Trunk Pacific terminals are to be built. There still appears to be some doubt about the dry dock, but it is regarded as significant that the Imperial Dry Dock Company of St. John is asking authority to increase its bond issue from \$1,250,000 to \$3,500,000 for the purpose of constructing a dry dock at St. John. The Canadian Pacific Railway will expend a large amount of money on its newly acquired property at the head of the harbor and is seeking to acquire a larger area of water front there, for the still further expansion of its facilities.

The Atlantic Sugar Refinery Company is advertising in American and British periodicals for tenders for a sugar refining plant to be installed here. Then there is the large armory of the most modern design and equipment to be erected by the Federal Government. It is expected that private capital will be invested in a considerable number of new buildings in the city, and that quite a number of existing structures will be remodelled for business purposes.

Real estate has advanced very rapidly of late and property bought some years ago for \$16,000; the owner now asks \$60,000. A property which was sold a few years ago for \$6,000 has lately changed hands for \$20,000. One result of the increased demand for desirable buildings is an agitation to have vacant lots heavily taxed, so that the owners will either make them productive or sell. The Street Railway Company announces that it will extend its line this year to Fernhill and to the eastern side of Courtenay Bay, where the Grand Trunk Pacific and the dry dock are expected to cause the building of a large and thriving suburb.

Financial Interest in St. John.

The Merchants Bank of Canada has purchased a large building and opened a branch in St. John, also the Union Bank of Canada. The Traders Bank has been considering the situation, and another bank is looking this way. As

stated in previous letters, a number of manufacturing firms in other provinces are opening warehouses and offices in St. John, and the business concerns with Maritime headquarters here are increasing.

It is announced that the Grand Falls Power Company in which Sir William Van Horne is largely interested, has secured the rights of the rival company and is preparing to begin the development of a big pulp and paper industry at Grand Falls.

The Hartt Boot and Shoe Company at Fredericton has increased its capital and will double its output. It recently shipped a carload of boots and shoes to Winnipeg, one to Calgary and one to Vancouver.

The steel viaduct at Salmon River, on the Grand Trunk Pacific, the largest in Canada with one exception, will be completed this month. In the spring trains will be able to run over the whole line of the Grand Trunk Pacific in New Brunswick.

Steamship Changes.

The Canadian Pacific Railway will run a monthly steamer from New York to St. John in connection with the Australian steamship service. It is stated that considerable freight for the line is available at New York.

It is announced that natural gas will be brought into Moncton from the Albert County oil wells next summer, and that the street railway will also be constructed. With cheap heat, light and power, the town is expected to enjoy a great development.

The St. John board of trade is paying special attention to the problem of securing more immigrants for Eastern Canada, and will probably communicate with other boards of trade with that end in view. It is felt that the Federal Government should devote a larger share of attention to immigration to the provinces east of the lakes, now that the Western provinces have secured so great a start.—W.E.A.

MONEY EXPENDITURES AND IMPROVEMENTS.

Toronto Ratepayers Sanction Expenditure of Nearly
Two and a Half Million Dollars—Many
Towns Pass By-laws.

The following are details of by-laws recently passed by various municipalities:—

Town.	By-law.	Amount.
Cobalt, Ont.	For bonus for 5 years to Sisters of Charity for hospital purposes	\$ 2,000
Strathroy	For electric light and waterworks system	6,000
Arthur	For stock in the People's Railway ..	30,000
Fergus	For stock in the People's Railway	20,000
Kenora	To guarantee bonds of tourist hotel	50,000
Hespeler	For electric light extension	4,000
Listowel	To complete electric light system	5,000
Waterloo	For electric light purposes	40,000
New Hamburg	Grant to Felt Boot Company	1,500
Fergus	Loan to Messrs. Beatty Bros.	25,000
Fergus	For promotion of manufactures	25,000
Goderich	For storm sewer and new municipal building	26,000
Weston	For erection of Public school	10,000
Prince Albert, Sask.	For local improvements...	40,000
"	For high school addition..	8,500
"	For steamboat and barges	26,000
Peterboro'	To aid the Bonner Worth Company	12,000
"	To erect home for Protestant poor	10,000
Owen Sound	To take stock in Dry Dock Company	50,000
"	To meet deficiency in sinking fund	19,500
"	To aid Grand Trunk Georgian Bay and Lake Erie Railway Company..	75,000
"	To loan Canadian Heating & Ventilating Company.	20,000
"	For bridges	20,000
"	For extension to gas plant	10,000

(Continued on page 336).

BANK OF HAMILTON

ANNUAL MEETING

YEAR OF GREATEST PROGRESS IN HISTORY OF THIS POPULAR BANK

The thirty-ninth annual general meeting of the Bank of Hamilton was held in the board room of the head office in Hamilton at noon on Monday, January 16th.

In the absence of the president, on account of illness, the Hon. J. S. Hendrie was voted to the chair.

There were also present Messrs. J. Turnbull, vice-president and general manager; C. A. Birge, Geo. Rutherford, W. A. Wood and C. C. Dalton, of the board of directors; David Kidd, Stanley Mills, E. G. Payne, R. S. Morris, F. H. Lamb, W. J. Morden, W. J. Walsh, Robt. Mills, Major Wm. Hendrie, John A. Bruce, H. G. McLaren, Geo. A. Bull, W. Lewis, John Moodie, Dr. Wm. Philp, Geo. LeRiche, William Fitch, H. W. Clarkson, John McCullough, George Carscallen, Thos. Hobson, K.C.; W. H. Wardrope, K.C.; Dr. James Russell, W. R. Mills, Alex. Mackenzie, Irwin Proctor, R. M. Roy, Dr. E. B. O'Reilly, W. D. Wilson, H. G. Gates, Wm. Lees, jun.; F. W. Gates, F. J. Harris, W. J. Atchison, G. C. Macdonald, Geo. E. Gates, R. C. Fearman, J. M. Eastwood, J. A. Henderson, Dr. A. E. Malloch, Dr. James White, M. S. Glassco, Capt. J. B. Fairgrieve, C. M. Gripton (St. Catharines), J. B. Hamilton (Dundas), W. C. Harvey (Toronto), and others.

Col. Hendrie submitted the annual report as follows:

REPORT OF THE DIRECTORS

The Directors beg to submit their Annual Report to the Shareholders for the year ended 30th November, 1910.

The Balance at credit of Profit and Loss Account, 30th November, 1909, was..... \$ 403,665 32
 The profits for the year ended 30th November, 1910, after deducting charges of management and making provision for bad and doubtful debts, are 422,090 02
 Premium received on new Stock 180,570 00
\$1,006,325 34

From which have been declared four quarterly dividends in all 10 per cent. \$258,514 53
 Carried to Reserve Fund from Premium on new Stock as above. \$180,570 00
 Carried to Reserve Fund from Profits 319,430 00
500,000 00
 Carried to Rebate of Interest Account 25,000 00
 Written off Bank Premises..... 25,000 00
 Allowance to former President, authorized by Shareholders 5,000 00
813,514 53

Balance of Profit and Loss carried forward. \$ 192,810 81

All the offices of the Bank, including the Head Office, have been inspected during the year.

WM. GIBSON,
Hamilton, 15th December, 1910. President.

GENERAL STATEMENT LIABILITIES

TO THE PUBLIC.

Notes of the Bank in circulation \$ 2,813,645 00
 Deposits bearing interest, including interest accrued to date \$24,656,625 52
 Deposits not bearing interest... 7,653,375 51
32,310,001 03
 Balances due to other Banks in Canada and the United States 149,793 91
 Dividend No. 86, payable 1st December, 1910 \$ 66,676 58
 Former Dividends unpaid 871 88
67,548 46
\$35,340,988 40

TO THE SHAREHOLDERS.

Capital Stock (average of the year \$2,585,000) \$ 2,680,570 00
 Reserve Fund 3,000,000 00
 Amount reserved for Rebate of Interest on Current Bills Discounted 100,000 00
 Balance of profits carried forward 192,810 81
\$ 5,973,380 81
\$41,314,369 21

ASSETS

Gold and Silver Coin \$ 636,263 15
 Dominion Government Notes . 3,399,611 00
\$ 4,035,874 15
 Deposit with the Dominion Government as Security for Note Circulation 125,000 00
 Notes of and Cheques on other Banks 1,537,056 36
 Balances due from other Banks in Canada and the United States 209,488 36
 Balances due from Agents of the Bank in Great Britain.. 30,435 12
 Dominion and Provincial Government Securities 318,859 10
 Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities, other than Canadian 3,725,337 26
 Railway and other Bonds, Debentures and Stocks 725,079 79
 Loans at Call, or Short Call, on negotiable Securities 1,816,029 62
\$12,523,159 76
 Notes Discounted and Advances current \$26,526,651 50
 Loans to other Banks in Canada 151,925 53
 Notes Discounted, etc., overdue (estimated loss provided for) 99,347 11
 Bank Premises 1,651,163 80
 Office Furniture, Safes, etc. 161,849 38
 Real Estate (other than Bank Premises), Mortgages, etc. 139,649 51
 Other Assets not included under foregoing heads 60,622 62
\$41,314,369 21

Bank of Hamilton, J. TURNBULL,
Hamilton, November 30th, 1910. General Manager.

In moving the adoption of the report, Colonel Hendrie said:

Gentlemen,—It is proper that I should make some comments upon the statement which is in your hands. I am sure we all regret the absence of our President, for we know he is here in heart.

The statement that has been placed in your hands is most satisfactory. Indeed, it is one of the very best ever presented to the shareholders. You will notice among the liabilities to Shareholders that the Capital Stock has been increased \$180,000.00 and the Reserve \$500,000.00, bringing the latter up to \$3,000,000. Securities have been properly and conservatively valued. There has been considerable expenditure on premises, but I can assure you that it has been necessary. Our premises are practically our stock in trade, and the large number of Branches which the Bank has makes it necessary that there should be a considerable outlay on this account; but the increase of \$293,000 has been

money well spent. I may also call your attention to the fact that the Bank earned 16.32 per cent. on its capital, but at the same time you must bear in mind that a large part of the Reserve Fund was paid in by the Shareholders.

All buildings have been kept in proper repair and you will agree with the Directors that the Bank Premises must be suitable places for our business. We have now 134 Branches: In Ontario 58, an increase of two; in Manitoba 28, an increase of one; in Saskatchewan 26, an increase of four; in Alberta 11, an increase of four, and in British Columbia 11, an increase of three—a total increase of 14 during the year.

We now have six hundred and seventy-nine employees, an increase of eighty-seven for the year.

In regard to inspection, I may say that there are at the present time twenty-six persons engaged in this Department of the Bank.

The Shareholders will also be pleased to learn that the Directors have decided to pay a dividend at the rate of 11 per cent., the increase to commence at the next distribution of Dividends on the 1st of March.

Mr. C. A. Birge seconded the motion, confirming in his speech Col. Hendrie's references to the results of the year.

The motion to adopt the report was unanimously carried.

On motion of Mr. Stanley Mills and Mr. W. J. Morden, the thanks of the Shareholders were tendered to the President and Board of Directors for their services during the year; Col. Hendrie made a suitable reply.

A vote of thanks was also tendered to the General Manager, the Assistant General Manager, Inspectors and Staff. General Manager Turnbull replied on behalf of the Staff.

The following Directors were re-elected to the Board: Hon. Wm. Gibson, C. A. Birge, Col. the Hon. J. S. Hendrie, C.V.O., C. C. Dalton, Geo. Rutherford, W. A. Wood, J. Turnbull.

On motion of Dr. James Russell, seconded by Major William Hendrie, a resolution of sympathy was extended to the absent President and a hope expressed for his speedy recovery.

At a subsequent meeting of the Directors, Hon. Wm. Gibson was again elected President, and Mr. Turnbull Vice-President.

JOINT STOCK COMPANIES.

It is seldom that the second volume of any book is published before the first volume has been submitted to the reading public. Such is the case with "The Constitution and Finance of the English, Scottish and Irish Joint Stock Companies to 1720." This field has been somewhat neglected by writers and it has been left to Mr. Wm. Robert Scott, M.A., D. Phil. Litt. D., lecturer in Political Economy, in the University of St. Andrews, Scotland, to supply a book containing much interesting information relative to the early development of joint stock companies in Great Britain, a task which he has performed in an excellent manner.

The conditions affecting the growth of companies in the sixteenth and seventeenth centuries were different from those influencing similar bodies at the present time, and the author has endeavored to elucidate on the causes to which they were due.

The volume is divided into five divisions and treats of several groups of companies, principally of those formed for the development of foreign trade, of colonization, fishing, extractive industries, and for the recovery of treasure from wrecks. Mr. Scott has presented to the political economist a veritable mass of information. The book should prove a valuable vade mecum and the publication of the other volume is anticipated with much interest.—The Constitution and Finance of English, Scottish and Irish Joint Stock Companies to 1720, by William Robert Scott, M.A., D. Phil. Litt. D. Published by The University Press, Cambridge.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended January 13th: Nipissing, 152,400; McKinley-Darragh, 125,610; Kerr Lake, 120,398; O'Brien, 79,200; La Rose, 60,000; Temiskaming, 64,520; Right of Way, 60,860; Crown Reserve, 40,200; Buffalo, 57,990; Coniagas, 61,820; M. J. O'Brien, 42,000; total, 864,998 pounds, or 432.4 tons. The total shipments since January 1st are now 2,335,248 pounds, or 1,167.6 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, 20,751 tons; in 1910, 34,041 tons.

MONEY EXPENDITURES AND IMPROVEMENTS.

(Continued from page 334).

London	For guarantee of North Midland Railway bonds.	200,000
Toronto	For grant to Western Hospital	50,000
"	For construction of overflow sewers	824,400
"	For reclamation and improvement of Ashbridge's Bay	205,128
"	For improvement of main roads and highways....	102,564
"	For building and equipping Street Railway....	1,157,293

The plebiscite in favor of the electric light at Bowmanville being managed by Commissioners was carried.

The by-law to amalgamate the Light and Water Commissioners was carried at Brockville.

Two by-laws were voted on at Collingwood and carried, namely, for new west end Public school and town fire hall, with up-to-date equipment.

The by-law to give exemption to the canning factory carried at Petrollea.

For Municipal Waterworks.

The by-law for municipal waterworks carried at Harriston.

The by-law to appoint a commission to control the electric light and power utility was carried at Ingersoll. The plebiscite vote on continuance or discontinuance of the good roads movement was endorsed.

The by-law giving a special rate for ten years to a carpet factory at New Toronto was passed.

A by-law to run the municipal electric light and waterworks at Mitchell by a commission composed of Mayor Frank Campbell, Mr. T. S. Ford, and Dr. Burritt, was carried.

The by-laws to rebuild two bridges and to erect a Carnegie Library at Owen Sound, and to place the parks under commissioners were carried.

The by-law granting the Canada Refining & Smelting Company at Orillia certain privileges was carried.

The city council of Prince Albert, Sask., passed a by-law providing for a government of this city by commission. The commissioners appointed were Mayor Holmes, City Engineer Crighton, and Mr. C. O. Davidson, the city treasurer.

Heavy Borrowing By Montreal.

City Attorney Ethier, of Montreal, has completed a draft of contemplated by-laws showing what loans the city may float during the current year, as follows:—

Various public works	\$4,500,000
Construction of underground conduits	5,000,000
Installation of filtration plant	1,500,000
Working capital	1,000,000
Installation of electric lighting plant	2,000,000
	\$15,000,000

The loan of four and a half millions may be floated, according to an Act of the Legislature, on account of increased property values. The loans are for forty years.

EAST AND WEST.

The annual report of the Portland Canal Mining Company showed that extensive development work had been done during the past year. The concentrator was working at a net profit of \$70 a day, and it is hoped to increase this further. The value of the ore handled in October was \$8.12 per ton; November, \$11.06; and December, \$12.21. Messrs. J. R. Waghorn and Alvo von Alvensleben were added to the directorate. The head office of this company is to be moved from Duncans to either Victoria or Vancouver.

The Western Dry Dock and Shipbuilding Company, Port Arthur, has its first dock, 700 feet long, completed, also the floating gate in place, and is now doing repair work. The establishment of this plant on Lake Superior has already justified itself, as being able to repair the "Trevor," and the freighter "Dunelm," both wrecked on Isle Royal. \$100,000 will be spent in Canada, whereas previous to the establishment of this dock at Port Arthur, this money would have to be given to the nearest dock, that at Duluth, in the United States. The company has already booked orders, in addition to the repairing of these two boats, amounting to \$250,000, which will give employment for the next twelve months for 1,000 hands.

THE BANK OF VANCOUVER

Proceedings at the first annual general meeting of the shareholders of the Bank of Vancouver, held at the Board of Trade Rooms, Vancouver, B.C., on Tuesday, January 10th, 1911, at 12 o'clock noon.

The first annual general meeting of shareholders of the Bank of Vancouver was held at the Board of Trade Rooms, Vancouver, B.C., on Tuesday, January 10th, 1911, at 12 o'clock noon.

There was a large attendance of shareholders, amongst whom were W. N. O'Neil, Col. J. Duff Stuart, A. E. Lees, M. Carlin, V.-P., S. J. Castleman, R. C. Hulbert, J. A. Dewar, R. G. Gell, G. M. Gibbs, J. A. Harvey, K.C., C. H. Allen, Thos. S. Nye, Jas. Kerr, J. A. Mitchell, E. S. Knowlton, Bettschen and Higgins, H. A. Jones, Robt. McNair, S. J. Mighton, A. R. Thomas, Hubert Kitchin, C. J. Peters, J. A. Fullerton, S. A. Heaslip, F. L. Beecher, R. Hoffmeister, E. F. Allen, G. W. Thomas, A. B. Lamberton, H. W. Leyens.

The proceedings were opened by G. M. Gibbs moving that the President, R. P. McLennan, be requested to take the chair, and that A. L. Dewar, the General Manager, do act as Secretary. Carried.

The Chairman then called upon the General Manager to read the following report of the Directors:—

REPORT OF THE DIRECTORS.

Presented to the shareholders at the first annual general meeting, held in Vancouver, B.C., Tuesday, January 10th, 1911.

PROFIT AND LOSS ACCOUNT.

Profit for four months ended November 30th, 1910, after deducting expenses of management, interest accrued on deposits, and rebate of interest on unmatured discounts \$5,943 46

\$5,943 46

Balance of Profit and Loss Account carried forward. \$5,943.46

\$5,943 46

All of the offices of the bank have been inspected.

R. P. McLENNAN,
President.

Vancouver, B.C., January 3rd, 1911.

GENERAL STATEMENT.

Liabilities.

Capital Stock (paid up) \$334,950 00
 Profit and Loss Account \$5,943 46
 Interest accrued on Deposits..... 1,088 61
 Rebate of Interest on Unmatured Discounts 4,750 48

11,791 55

\$346,741 55

Notes of the Bank in Circulation..... 191,270 00

Deposits at Call \$375,284 84

Deposits subject to Notice 251,880 88

627,165 72

\$1,165,177 27

Assets.

Gold and Silver Coin on hand... \$18,660 07
 Dominion Government Notes on hand 77,172 50

\$ 95,832 57

Due by Agents and other Banks in Canada \$97,898 91

Due by Agents and other Banks elsewhere than in Canada and the United Kingdom 19,783 27

Notes of and Cheques on other Banks 61,042 50

178,724 68

Deposit with Dominion Government to secure Note Circulation 5,000 00

Bills Discounted, Advances Current, and other Assets 863,534 24

Bank Premises and Furnishings at Head Office and Branches 22,085 78

\$1,165,177 27

A. L. DEWAR,
General Manager.

The Bank of Vancouver,
Vancouver, B.C., November 30th, 1910.

The President moved, M. B. Carlin seconded, that the Report of the Directors now read be adopted and printed for the information of the shareholders. Carried.

Moved by S. J. Castleman, seconded by A. B. Lamberton, that the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the Bank.

Moved by Col. J. Duff Stuart, seconded by H. W. Leyens, that the thanks of the meeting be also tendered to the General Manager and other officials of the Bank for the satisfactory discharge of their respective duties during the past months.

The Directors were then balloted for and the following elected: Hon. T. W. Paterson, J. A. Mitchell, L. W. Shatford, M. B. Carlin, R. P. McLennan, J. A. Harvey, W. H. Malkin, E. H. Heaps, Robt. Kennedy.

THE PRESIDENT'S ADDRESS.

To the Shareholders of the Bank of Vancouver:—

This being the first annual meeting of the Bank of Vancouver, it may be well to mention that after the organization of the Bank on March 1st, 1910, the Bank received from the Minister of Finance of Ottawa a license to open its doors on March 16th. A site for the Head Branch Office having been secured at the corner of Hastings and Cambie Streets, the Bank was duly opened to the public on July 31st. During the following four months to November 30th branches have been established at the corner of Carrall and Pender Streets, in this city, Collingwood East, Coquitlam, Chilliwack and Fort George, in this province. In every instance, in the establishing of these branches, the results have justified the course taken by your Directors.

Arrangements have been completed for opening in Victoria during the next few days.

Satisfactory connections have been made with correspondents throughout Canada, the United States and in London, England.

Your Directors have but recently made a contract with a responsible house for the sale of a further issue of the Bank's stock to the extent of \$500,000.00 with a view to continually strengthening our position. This issue has been received most favorably by the public, over \$200,000 having been already subscribed for.

The Bank of Vancouver has been well supported by the people at every point it has located since it was open for business, and has been a paying institution practically from its opening. This has enabled us to show a net profit for the four months of \$5,943.46.

Looking to the year in which we have now entered, it is undoubted that business conditions throughout the whole Province were never so good as at present. Trade has continued good right up to the close of the past year, and continues to force its way into the New Year without apparently any intention of giving the commercial world even a slight breathing spell.

Considering the large sums of money that must be spent on railway construction, public and private works, the ever-increasing development of our natural resources, including the greatly improved tone of the mining industry; these, together with others which might be mentioned, point to a continued period of prosperity for the Province, in which the Bank of Vancouver expects to share whilst doing what it can to assist in the promotion thereof.

The Directors desire to place on record their appreciation of the efforts of the staff in the work performed by them in the establishment of the Bank and the interest taken by them in furthering its work.

R. P. McLENNAN, President.

GENERAL MANAGER'S ADDRESS.

I thank you very much for the kindness of the resolution which has just been passed. I know that one and all endeavor to do their duty in the best interests of the service.

In thanking you I might add that it is gratifying to know that what I predicted a long time ago, notwithstanding the difficulties we had to contend with, has been fulfilled in the establishment of such an institution as The Bank of Vancouver. I do not hesitate to assure you that with such a Board as we now have and with good, loyal men connected with the active management, the future progress and success of the Bank is absolutely assured. British Columbia can and will support a Bank, but I warn British Columbians on this point never to covet an outside holding for the unwise policy of too much haste to make profits. Let us make haste slowly, and thus secure a steady local increase in the capitalization, with a determination to retain the control always in British Columbia. This is my aim and is also the aim of your Directorate.

I thank you again, gentlemen, and assure you of my continued endeavor.

A. L. DEWAR,
General Manager

At a meeting of the newly elected Board of Directors, held subsequently, R. P. McLennan, Esq., Vancouver, and M. B. Carlin, Esq., Victoria, were re-elected President and Vice-President, respectively, by a unanimous vote.

BONDS and MUNICIPAL CREDIT

ALBERTA IS BORROWING IN LONDON.

Temporary Loan Negotiated—Ontario Will Make an Issue—Course of Canadian Flotations in London.

Last week the Province of Alberta issued six months' treasury bills in London with Lloyds' Bank on a four per cent. basis. Early in the year the province raised in the same quarters temporary loans amounting to £600,000. This borrowing is presumably caused through the tangle in connection with the Alberta and Great Waterways Railroad bonds. One of the three Canadian banks which hold the money raised from the sale of those bonds has agreed to pay its small share into court. The other two, which have the majority of the money, apparently will fight the provincial government in this matter. Premier Sifton anticipated the difficulty, and last month introduced a bill providing for the raising of money temporarily upon the credit of the province. The borrowing in London last week was for a term of six months, and during that period the provincial premier evidently anticipates the matter will be satisfactorily settled. The banks will hand over the money to the province either voluntarily or by an order of court, or the decision may go against the province.

Ontario Government Flotation.

The Ontario government will at the coming session ask for a loan of \$1,500,000 for the construction of the Porcupine branch of the Temiskaming and Northern Ontario Railroad. The Ontario government issued no new loans last year, but it completed in February the sale of the loan of \$3,500,000 in connection with the much discussed Hydro-Electric scheme. The purchases from January 1st to February, 1910, were about \$1,300,000. The rate of interest was 4 per cent. The bonds were sold at 2 per cent. premium, and the whole amount was raised in Canada. The coming loan will be probably placed in London. The course of values of Canadian securities quoted in London has during the year 1910 been somewhat irregular, and yet the majority have moved in the upward direction. This is as expected, says the Canadian Gazette, and yet in the one section which has been the most active—that for municipal bonds—prices are now, in a great number of instances, lower than they were this time last year. This is due presumably to the, comparatively speaking, large amount of new issues which has taken place in this class of bond during the past twelve months, but any depreciation suffered in this section is more than made up by the increase in values of land, railway, and miscellaneous stocks.

Course of Government Issues.

Dominion issues have not changed to any material extent, except the 2½ per cent. (of 1947), which are 4 down, and the 3 per cent. (of 1938) have receded 2. In provincial issues, British Columbia 3 per cent., Nova Scotia 3 per cent. and 3½ per cent., and Quebec 3 per cent. (of 1937) are from 1½ to 2½ lower. In municipal bonds, Montreal 4 per cent. (1932), Saskatoon 5 per cent., Vancouver 4 per cent. (1932), Victoria 4 per cent., and Winnipeg 4 per cent. are all 2 down, and many others 1. A more pleasing contrast is, however, noticeable in land companies. For instance, Hudson's Bay shares are 10 points up, and Southern Alberta Land 5 per cent. stock 7.

Canadian Railway Stocks in London.

In railways, the feature has been the strength of Canadian Pacific shares, which after allowing for the 9 points deducted, representing the market value of the "rights to subscribe" to the last new issue, the price is 14 points up. Another stock which has attracted considerable attention is the Dominion Atlantic issues, on the fact that the Canadian Pacific have gained control, and the second debenture stock is 14 points up, and the first debenture stock 8. Grand Trunk open stocks show a fractional movement, the first preference rising 2, but the third preference have lost 1¼ and the guaranteed ½. Quebec Central stock has been firm on increasing earnings, and the second debenture stock has gained 4, and the 4 per cent. debenture stock and income bonds each 3. Alberta stock is 2½ up.

Changes in the miscellaneous markets have not been exceptional, if one exempts the Mexican section. Mexico Tramways 6 per cent. bonds and Rio Tramway shares are both 10 points up, and the first mortgage bonds of the former company have increased 4, while the first mortgage bonds and 5 per cent. bonds of the latter company are 6 and

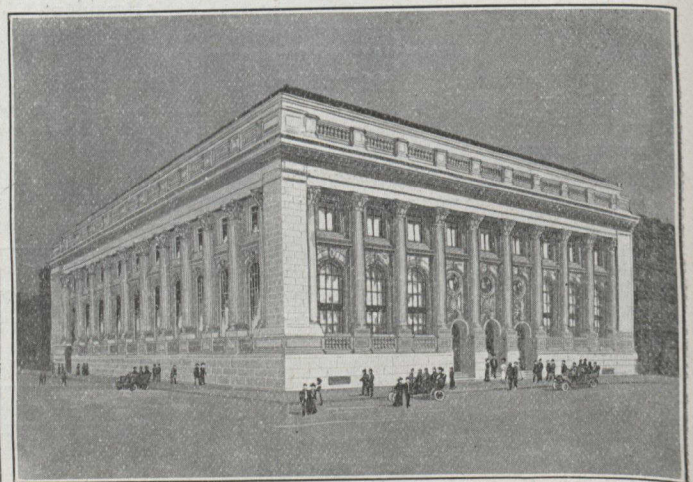
7 higher respectively. Canadian industrials have, as already mentioned, been featureless, a somewhat striking fact taken in conjunction with the activity that at present prevails in that class of security.

A special meeting of the Cumberland Railway and Coal Company will be held on the 15th of February to authorize the issue of \$3,000,000 bonds.

The Sao Paulo Tramway, Light and Power Company is creating an issue of five per cent. perpetual consolidated debenture stock, limited to an amount not exceeding the paid-up capital of the company. The company proposes to offer at first £300,000 of their debenture stock in England at a convenient date. The remainder will be held.

CANADIAN ISSUES IN SCOTLAND.

During last year the following issues were made by Scottish Canadian companies in Scotland, the details being in order, amount, description and issue price: £25,000, £10 shares, British Canadian Trust, Limited. (Each share since sub-divided into two shares of £5 each, one of which is a 4½ per cent. cumulative preferred share and the other an ordinary share), par. £25,000, £10 shares, Dominion of Canada Investment and Debenture Company, Limited. (Each share since sub-divided into two shares of £5 each, one of which is a 4½ per cent. cumulative preferred share and the other an ordinary share), par. £10,000, £10 shares (on which £2 per share will be paid up), North of Scotland Canadian Mortgage Company, Limited, (Issued to existing shareholders), 45/- per share premium. £27,500 £1 shares, Scottish Canadian Fruit and Land Company, Limited, par.



Bank of Toronto's New Head Office.

BOND TENDERS INVITED.

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

Canora, Sask.—The village will borrow \$1,000 for permanent improvements. W. Sharpe is secretary-treasurer.

Viscount, Sask.—The village has been authorized to borrow \$1,000 for permanent improvements. C. A. Shannon is secretary-treasurer.

Prince Rupert, B.C.—Until March 2nd for \$40,000 20-year 4½ per cent. telephone and \$79,560 4-year 5 per cent. local improvement debentures. E. A. Woods, city clerk. (Official advertisement appears on another page.)

Fort William, Ont.—The city will apply to the next session of the Ontario Legislature for an Act confirming the following debenture by-laws:—\$10,000 for public bathing house; \$10,000 for industrial advancement of the city; and \$20,000 for streets.

BOND DEALERS.

BOND DEALERS.

Canadian Bonds

For Government Deposit

Particulars on Request

Province of Ontario
 Province of Ontario Guaranteed
 City of Toronto
 City of Montreal
 Montreal Protestant School Commissioners
 City of Quebec
 City of Peterboro
 City of Fort William
 City of Lethbridge
 Municipality of South Vancouver
 Municipality of Point Grey
 City of North Vancouver
 City of Nanaimo

Wood, Gundy & Company
 LONDON, England TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.



January Dividends

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

BRENT, NOXON & CO.

Canada Life Building - Toronto

\$24,000 of 5% DEBENTURES OF THE

Village of Ste. Agathe, P.Q.

Due 1st Sept., 1940

Assessment of Taxable Property	-	\$793,525
Total Bonded Debt	-	133,000
Less Waterworks Bonds	119,000	
Net Debt	-	14,000
Population	2,000	

Price to pay 4¾ %

HANSON BROS. 164 St. James St. MONTREAL.

A. P. Christmas & Co.

London & Lancashire Bldg. MONTREAL

Government Municipal Railway

BONDS

AN OPINION DESIRED

Toronto citizens who have visited other large cities on this continent, have made comparisons in their own minds between the Street Car services there and at home.

In many cases, conversing with friends on their return, they have expressed opinions favorable to the local service.

The Toronto Railway Company would appreciate the kindness of any of these citizens who would frankly express to the Company by telephone or letter the opinions they have not hesitated to communicate to friends in private conversation.

R. J. FLEMING,

General Manager

Head Office

Telephone Main 7041

BANK OF VANCOUVER.

The Bank of Vancouver reported at its first annual meeting on January 10th, profits for the four months ended November 30th, of \$5,943, the balance of profit and loss account carried forward being the same amount. The statement presented to the shareholders showed that \$334,950 capital stock had been paid up. The directorate has made a contract for the sale of a further issue of the bank's stock to the extent of \$500,000, and \$200,000 of that amount has already been subscribed. The notes of the bank in circulation are \$191,270. Deposits at call amounted at the end of the year to \$375,284 and those subject to notice, \$251,880, making total deposits of \$627,165. Among the assets is an amount of \$97,898 due by agents and other banks in Canada, and \$19,783 due by agents and other banks elsewhere than in Canada and the United Kingdom. Bank premises and furnishings at head office and branches are valued at \$22,085. Branches have been established in Vancouver, Collingwood East, Coquitlam, Chilliwack, Fort George and Victoria.

This statement of four months' business is most satisfactory. Mr. R. P. McLennan, the bank's president, in addressing the shareholders truly said that business conditions throughout British Columbia were never so good as at present. "Trade has continued good," he added, "right up to the close of the past year and continues to force its way into the new year without apparently any intention of giving the commercial world even a slight breathing spell." We feel sure the Bank of Vancouver will accept the suggestion, even if it has not already been made a part of their policy, that when the commercial world is proceeding at a pace at which it is difficult to draw breath, it is the time when the banking world should amble at a leisurely gait and draw long breaths of business judgment. The role of a bank is to assist legitimate commercial development and at the same time to help check any tendency to a wild gallop which can only end in due time in disaster. Mr. A. L. Dewar, the bank's general manager, stated that the success of the bank is absolutely assured with a directorate as they now have and "with good loyal men connected with the active management." That is an important factor. He warned British Columbians never to covet an outside holding for the unwise policy of too much haste to make profits.

MERCHANTS FIRE INSURANCE COMPANY.

The general expense ratio of the Merchants Fire Insurance Company last year was reduced to 35.88 per cent. from 37.50 per cent. in 1909. It is proverbial that this item is a difficult one in which to make any reduction and therefore this must be considered a feature of the company's report

for the year ended December 31st, 1910. At the same time the general loss ratio was 41.63 per cent. as against 47.56 per cent. for the preceding year. Possibly this satisfactory result was partly attained through the fact that more than 70 per cent. of the company's entire income is derivable from the Three-year Class. That percentage is being increased year by year.

The net profit on the year's operations was \$24,814. A dividend of 10 per cent. on the paid-up capital stock was declared and the balance carried to the credit of profit and loss account. The company now has at risk an amount of \$20,038,068.

Among the bonds and debentures held by the Merchants Fire Insurance Company are those of Toronto, Ottawa, Victoria, Peterborough and Weyburn municipalities. Cash on hand and in banks totalled \$16,965. There is uncalled capital stock of \$225,000 which, with other items, makes a total security to policyholders of \$374,302. The government deposit is \$68,566, the largest of any provincial company and the reserve fund is \$74,302. There were no outstanding fire losses at the close of the year. This is an excellent statement and reflects credit upon the management.

FARMERS BANK DEVELOPMENTS.

Four provisional directors of the Farmers Bank, Dr. John Ferguson, Messrs. Alexander Fraser, A. S. Lown and John Watson appeared in the Toronto police court yesterday morning and pleaded not guilty to the charge that "they did conspire, confederate and agree unlawfully to obtain from the funds of the Farmers Bank the sum of \$10,000 in the year 1906."

Their counsel was ready to proceed, but Mr. Corley desired to have the case adjourned until Thursday. This was done. Magistrate Denison stated he did not intend to try the case, although the provisional directors desired that course. He added that he would not have tried Mr. Travers only for the fact that he had pleaded guilty to the three charges. Mr. Corley stated that a large number of witnesses would be summoned.

The Farmers Bank has an office in the North American Life Building, King Street West, and its secretary is Mr. C. H. Smith. They profess to have enough money subscribed to start.—Monetary Times, February 23rd, 1906.

The Canadian Engineer, of Toronto, publishes this week a special Winnipeg issue in connection with the annual meeting of the Canadian Society of Civil Engineers being held for the first time in Western Canada. It is a substantial publication replete with valuable information. Among many special articles is one on Winnipeg's high pressure system which should be read by all fire insurance men.

BOND DEALERS.

BOND DEALERS.

Dominion Cannery, Limited
6% BONDS

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

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

C. A. Kennedy & Co.
Bond Dealers

Guardian Building St. James St.

MONTREAL

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

WE CAN OFFER
Municipal and Government
DEBENTURES

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

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Traders Bank Bldg. - Toronto, Ont.

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

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[CORRESPONDENCE INVITED
o o o o

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

We have good markets for STANDARD CANADIAN BONDS.

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

Ask for our booklet of offerings including—

GOVERNMENT BONDS
to yield over 4%

MUNICIPAL DEBENTURES
to yield 4½ to 5½%

PUBLIC UTILITY BONDS
to yield 4¾ to 5%

RAILROAD BONDS
to yield 5 to 6%

INDUSTRIAL BONDS
to yield 5½ to 6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

CALGARY'S FIRE LOSSES.

Fire Chief Smart Presents Interesting Report—Advocates System of Street Corner Gongs.

Number of alarms	164
Total risk	\$1,499,936
Total insurance	869,104
Total loss	133,753

Fire Chief Smart, of Calgary, in presenting his annual report, says that the fire department received during 1910, 164 calls.

It is interesting to note that the greatest number of fires were caused by defective chimneys. Twenty-eight fires originated from this cause. Stove pipes caused eleven, mice chewing at sulphur on the matches caused three, ashes and hot coals ten, children and matches seven, cigar and cigarette stubs eight, electric wires two, lamp explosions two, incendiariism one, smoking in bed one.

The number of alarms sent in over the telephone exceeded those from the street boxes by seven. There were 77 telephone calls and 70 box alarms.

Of the total risk of \$867,195 on buildings and \$632,741 on the contents, the losses amounted to \$41,718 on buildings and \$92,035 on the contents. The insurance carried was \$503,304 on buildings and \$361,100 on the contents. Below will be found a comprehensive table showing the risk, losses and insurance for each month during the year, and also a comparison of the same for the past six years.

The following table shows risk, losses and insurance in each month during the year 1910.

Month.	Value of Risk.	
	Buildings.	Contents.
January	\$29,252	\$10,300
February	230,800	210,200
March	106,300	46,500
April	96,718	137,345
May	30,600	23,500
June	104,800	29,000
July	52,650	42,525
August	109,300	50,000
September	15,100	21,000
October	18,750	5,575
November	14,475	34,531
December	58,450	22,265
Totals	\$867,195	\$632,741

Month.	Insurance.		Losses.	
	Buildings.	Contents.	Buildings.	Contents.
January	\$11,700	\$3,100	\$935	\$445
February	132,500	100,100	1,184	2,355
March	72,600	29,300	78	225
April	53,754	103,000	33,494	72,999
May	14,600	8,500	302	425
June	75,800	10,700	1,035	355
July	29,000	29,000	280	75
August	58,250	47,500	2,484	13,666
September	8,000	4,400	1,210	1,010
October	9,100	800	175	125
November	7,000	5,100	376	125
December	36,000	19,600	165	230
Totals	\$508,304	\$361,100	\$41,718	\$92,035

Comparison of Alarms, Risks, Insurance and Losses for the Past Six Years.

Year.	Alarms.	Risks.	Insurance.	Losses.
1905	44	\$326,543	\$108,550	\$10,609
1906	54	513,271	312,450	25,316
1907	93	756,215	281,175	37,378
1908	116	1,188,282	627,500	67,153
1909	125	1,237,190	791,470	82,349
1910	164	1,499,936	869,404	133,753

Fire Chief Smart asks that a system of street corner gongs be installed, and that by-laws be passed limiting the height of buildings to eight storeys, or between 90 and 100 feet. He also advocates the purchase of the latest type of

BOND DEALERS.

Investment Bonds

Municipal, Public Utility, Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

Royal Securities Corporation Limited

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

Western Canada Trust Limited

75 Lombard St., London, England
I. HAMILTON BENN, Managing Director

Buys issues of

Canadian

Municipal and Corporation Bonds

Issues made in London

Agents for Canada:

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

aerial truck 85 feet in height, as the one now in use is too small for the height of buildings in the business section of the city. The purchase of an automobile for the use of the fire chief and about 3,000 feet of hose, three turret nozzles, one ladder nozzle to act as a water tower, one set of pompier ladders, and one jumping net are also mentioned in his report.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

BOND DEALERS.

We Offer the following Bonds

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

Price and particulars on request

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

Bell Tel. Main 2701

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

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

Debentures

— OF —

Western Municipal and School
 Districts always on hand.

Write for particulars.

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

OPPORTUNITY

We offer 6%

Straight Term Debentures

of a growing industrial town.

Interest half yearly at an attractive rate.

Further particulars on request

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 Phone M. 119. 43 King St. W., Toronto

BOND DEALERS.

INVESTMENT BONDS

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

DOMINION BOND COMPANY, LTD.

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

EASTERN TOWNSHIPS SECURITIES

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

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

COLLECTION AGENCIES.

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

THE MERCANTILE AGENCY
R. G. DUN & CO.

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.

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

FACTORY LOCATIONS.

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

MISCELLANEOUS.

FACTORIES UNDERWRITERS POLICY
WHAT IS IT?

A policy with the traditional strength of LONDON LLOYDS
BECAUSE it is reinsured in full by over one hundred of
 the leading Underwriters at LLOYDS, and
BECAUSE every name on the contract is fully guaranteed
 in accordance with the English Insurance Act;

BUT WITH ADDED ADVANTAGES

BECAUSE this policy is issued in full accordance with
 Canadian law, and
BECAUSE the full legal reserve of unearned premium is
 maintained in Canada.

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

Correspondence invited from Agents and Brokers.

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

MISCELLANEOUS.

W A N T E D

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

WANTED.

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

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

HEAD BOOKKEEPER.—Young man who has thorough experience in banking, stock-broking and commercial lines, wants position as head bookkeeper or office manager. Position with firm of financial nature preferred. Address Box 259, The Monetary Times, Toronto.

YOUNG MAN, now occupying position of branch manager of a bank in the West, desires opening in a financial or commercial concern in a city. Has had commercial experience previous to the foregoing occupation. Ability and character said to be good. Address Box 609, Monetary Times, Winnipeg.

DIVIDEND NOTICES.

MEXICO TRAMWAYS COMPANY.

NOTICE IS HEREBY GIVEN that a dividend of One and Three Quarters per cent. (1¾%), being at the rate of 7 per cent per annum, has been declared on the capital stock of the Mexico Tramways Company, for the quarter ending 31st December, 1910, payable on the 1st February, 1911, to shareholders of record at the close of business on the 17th day of January, 1911.

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

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

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

By order of the Board.

W. E. DAVIDSON,

Toronto, Canada, January 5th, 1911.

Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

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

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

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

By order of the Board.

W. E. DAVIDSON,

Toronto, Canada, January 5th, 1911.

Secretary.

DIVIDEND NOTICES.

NATIONAL FINANCE COMPANY, LIMITED.**Dividend Notice.**

Notice is hereby given that a dividend at the rate of 10 per cent. per annum on the paid-up capital stock of the National Finance Company, Limited, for the year ending December 31st, 1910, will be paid at the head office of the company at Vancouver, B.C., on and after December 31st, 1910. The directors have also declared an additional bonus of 10 per cent. to shareholders, payable at the same time and place. The dividend and bonus can be collected through the company's branch offices at Toronto, Ottawa, St. John Halifax, Winnipeg, Regina, Calgary and New Westminster.

THOS. T. LANGLOIS,

By order of the Board,

President.

Vancouver, B.C., December 31st, 1910.

DEBENTURES FOR SALE.

PRINCE RUPERT, B.C.**NOTICE.**

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

The highest or any tender not necessarily accepted.

ERNEST A. WOODS,

City Clerk.

Mr. A. J. Marlow, manager of the Canadian Bank of Commerce at Princeton, B.C., has removed to Salmon Arm, B.C. He has been succeeded by Mr. J. D. Andras, of Vancouver.

**Associated Mortgage
Investors
OFFERS
\$100,000
ALBERTA 6% MORTGAGES**

Principal and Interest will be guaranteed, if desired, by The Trusts & Guarantee Company of Toronto (Subscribed Capital and Surplus \$2,200,000.00) upon payment of a small annual premium. Address

A. L. MASSEY & CO.
Sales Representatives
8-10 Wellington Street, East
TORONTO

BOND DEALERS.

We offer

Municipal Bonds

especially suitable for

TRUST FUNDS

and

Government Deposit

Enquiries invited

♦ ♦

Ontario Securities Company, Limited

TORONTO - - - ONT.

DEBENTURES FOR SALE.

PRINCE RUPERT, B.C.

NOTICE.

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

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

The highest or any tender not necessarily accepted.

THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,
City Clerk.

MERCHANTS FIRE INSURANCE COMPANY

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

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 \$550,000.

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.

ADDRESS—

362 MAIN STREET
Alloway & Champion, WINNIPEG, MAN.

STOCK AND BOND BROKERS.

BURNETT & CO.

STOCK BROKERS
(Established 1868)

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Direct Wire to New York and Toronto.

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MISCELLANEOUS.

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CARRIAGE FACTORIES LIMITED

6% First Mortgage Bonds

Due 1940 Interest Payable Half-Yearly. Price Par and accrued interest

Canada Securities Corporation Limited, 179 St. James Street, MONTREAL

Revenue Bearing Business Properties

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

Correspondence Invited

General Agency Corporation Limited
Saskatoon, Sask.

Winnipeg Regina

Reference:
R. G. DUN & CO.

Bankers:
BANK OF MONTREAL

Saskatchewan Lands

10,613.68 acres, in a solid block, on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars.

Bulmer, Downie, Reid & Curle
1103-4 McArthur Building, Winnipeg, Can.

THE CAMPBELLTON FIRE

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

Thirty of our Safes passed through the Campbellton Fire and all preserved their contents

The following is a partial list of those who have written us, from Campbellton, letters of strong recommendation regarding our Fire Proof Safes:—

Town of Campbellton,
Wm. Richards & Co., Ltd.,
A. E. Alexander & Son,
H. S. Alexander,
James Alexander,
Mrs. B. A. Mowatt,
A. McG. McDonald,
W. H. Miller,
Moores Bros.,

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

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

Ask for our new Catalogue and book, "Profitable Experience."

The Goldie & McCulloch Co., Limited

GALT, Ontario, Canada

WESTERN BRANCH:
248 McDermott Ave., Winnipeg, Man.

QUEBEC AGENTS:
Ross & Creig, Montreal, Que.

B.C. AGENTS:
Robt. Hamilton & Co., Vancouver, B.C.

The capital stock of the Canada Glue Company has been increased from \$100,000 to \$250,000, such increase to consist of 1,500 shares of \$100 each.

The name of the Southern Alberta Loan and Investment Company, Limited, has been changed to the Alberta Loan and Investment Company, Limited.

MISCELLANEOUS.

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

W. T. Stein & Co.

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

Power of Attorney to be made in favour of

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

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

Western Canada Lands

Western Canada lands cost, on the average, only about 20 per cent. as much as land of equal intrinsic value south of the International boundary.

United States land values are the standard by which to estimate future Canadian land values.

You can practically count your profits at the beginning, though they may not be immediately available, when you make a judicious investment in Western farm or fruit land.

The thorough manner in which the experts of this company cover Western Canada, keeps us at all times in touch with the best opportunities for investment.

Our experience and knowledge of values supplies the investor's lack of knowledge and experience, and assures his getting sterling value.

We have helped a great many investors choose profitable investments. We shall be glad to tell you of those whom we have served.

NATIONAL FINANCE CO., LTD.

National Finance Company, Limited.

Head Office; VANCOUVER B.C.

Branch Offices; New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.

THOS. T. LANGLO S.
 President and Manager.

GEO. TELFER,
 Vice-President

A TRIP TO THE WEST INDIES

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

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

R. M. MELVILLE,
 Corner Adelaide and Toronto Streets.

NORTHERN CANADIAN MORTGAGE COMPANY.

The rapidity with which stock of the Northern Canadian Mortgage Company, Limited, with head office in Winnipeg, has been purchased would indicate good prospects for the success of the company. It has an authorized capital stock of \$1,000,000 and is empowered to carry on the business of loaning on mortgages on real estate, to purchase mortgages, debentures and agreements of sale and other securities, and has power to borrow money by the issuing of debentures.

The idea for the formation of the company originated with the promoters by reason of the fact of the great opening in Western Canada for the investment of moneys on ordinary first mortgages on city and farm property at interest varying from 6 per cent. to 8 per cent., and also by reason of the large number of safe, conservative second mortgages offered at a higher rate of interest, and agreements of sale offered at a discount which added to the interest nets a high rate.

With regard to the investment of moneys on first mortgage, it is expected that debentures carrying interest at 4½ to 5 per cent. can be sold in England and Scotland, and the proceeds thereof invested in first mortgages carrying interest at from 6 to 8 per cent. The provisional directors are E. Cass, R. W. Paterson, T. H. Webb and T. L. Hartley, secretary-treasurer.

MISCELLANEOUS.

A TEN-CENT TASTE



In the Cigarette line will perhaps not appreciate YILDIZ MAGNUMS —higher in price, but in size, quality and complete cigarette satisfaction, you get more than the difference.

YILDIZ MAGNUMS

Plain, Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of November, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper, and Robert Gowans, Henry Chambers, Robert Musgrave Coates and William George Flood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of flour millers and dealers in and manufacturers of cereals and cereal products and the by-products thereof; (b) To construct, acquire, operate, hire, lease, sell or otherwise dispose of elevators, warehouses and stores, with all necessary machinery and appliances for the storage of cereals, cereal products and the by-products thereof, and generally to carry on an elevator and storage business; (c) To construct, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, barges, boats and other vessels, wharves, docks, warehouses, freight sheds, and other buildings, and generally to carry on the business of a navigation and transportation company; (d) To acquire by purchase or otherwise and hold lands, timber limits or licences, water lots and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (e) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in or of any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage 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; (h) 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 corporation in the capital stock of which the company holds shares or of any corporation or person, or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation or by any person or persons with whom the company may have business relations; (i) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Imperial Flour Milling Company, Limited," with a capital stock of two million dollars, divided into 20,000 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 16th day of November, 1910.

THOMAS MULVEY,
 Under-Secretary of State.

21-2

Dated at Toronto this 22nd day of November, 1910.

Blake, Lash, Anglin & Cassels,
 Solicitors for

The Imperial Flour Milling Company, Limited.

STOCKS AND BONDS—Montreal,

\$ 100,000

City of Brantford, (Ont.)

DEBENTURES

Due at end of Term, to Yield Attractive Rate

Full particulars on application

H. O'HARA & CO.

Members Toronto Stock Exchange

OFFICES:

6 Drapers' Gardens, London, E.C., England

Winnipeg, Toronto, Cobalt, Man. Ont. Ont.

Our Bond List mailed on request

INVESTMENT SERVICE

We shall be pleased to furnish Investors with information about Securities.

We execute orders to buy or sell on all leading Exchanges.

A. E. AMES & CO.

A. E. AMES E. D. FRASER H. R. TUDHOPE

Members Toronto Stock Exchange

TORONTO - CANADA

STOCKS AND BONDS—TABLE NOTES.

(l) listed. (u) unlisted. *There are \$850,000 bonds outstanding. †Half-yearly. ‡Quarterly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchanges. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Main table with columns for Capital and Rest in thousands, Sub. Paid-up, Rest, Par Value, BANKS, Dividend, TORONTO (Price Jan. 20 '10, Price Jan. 12 '11, Price Jan. 11 '11, Sales Week End'd Jan 19), MONTREAL (Price Jan. 20 '10, Price Jan. 12 '11, Price Jan. 11 '11, Sales Week End'd Jan 19). Includes sections for BANKS, COMPANIES, Loan, Transportation, Tel., Light, Telegr., Power, and Industrial.

Toronto and Western Canada

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Jan. 20 '10, Price Jan. 12 '11, Price Jan. 19 '11, Sales Week End'd Jan 19, Price Jan. 20 '10, Price Jan. 12 '11, Price Jan. 19 '11, Sales Week End'd Jan 19.

Table with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price Jan. 10 '11, Price Jan. 17 '11.

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Jan. 5 '11 Bd. Ask, Jan. 12 '11 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Jan. 6 '11 Bd. Ask, Jan. 13 '11 Bd. Ask.

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Jan. 5	Municipal—(Cont'd)	Per cent	Price Jan. 5	Railroads—(Cont'd)	Price Jan. 5	Loan Co's—Continued	Price Jan. 5
DOMINION									
Canada, 1911 (Convert.)	4	100 101	St. Catharines, 1926	4	97 99	G.T., 6% 2nd equip. bonds	110 *112	N. B. Can. Inv., £5, £2 pd.	1 2 1/2
Ditto, 1910-13	4	100 102	St. John, N.B. 1934	4	99 101	Ditto, 5% deb. stock	124 *126	Ditto, terminable deb.	124
Ditto, 1909-34	3 1/2	100 101	Ditto 1946	4	199 101	Ditto, 4% deb. stock	100 101 1/2	N. of S't. Can. Mt. £10, £2 pd.	1 1/2 4 1/2
Ditto, 1910-35	4	100 101	Saskatoon City, 1938	5	104 *106	Do. Gt. West. 5% deb. stock	124 126	Ditto, 4% deb. stock	99 100
Ditto, 1938	3	89 1/2	Sherbrooke City, 1933	4 1/2	101 103	Do. N. of Can., 4% deb. stock	100 102	Ditto, 3 1/2% deb. stock	
Ditto, 1947	2 1/2	75 77	Toronto, 1919-20	5	103 *105	Do. Mid. of Can., 5% bonds	99 *101	Ditto, 3% deb. stock	
Ditto, C. P. L.G. stock	3 1/2	98 100	Ditto, 1921-28	4	99 *101	Do. W., G'y & Br'e, 7% bonds	109 113	Trust & Loan of Can. £20, £5 pd.	6 6 1/2
Ditto, debs. 1912	4	100 101	Ditto, 1929	4	99 *101	Ditto, 4% guar. stock	91 1/2 91 1/2	Ditto, ditto, £3 paid	3 3 1/2
Ditto, 1930-50	3 1/2	99 100 1/2	Ditto, 1944-8	4	102 104	Ditto, 5% 1st pref. stock	10 107	Ditto, ditto, £1 paid	1 1 1/2
Ditto, 1912	3 1/2	100 101	Vancouver, 1931	4	100 102	Ditto, 5% 2nd pref. stock	94 95	MISCELLANEOUS CO'S	
Ditto, 1914-19	3 1/2	101 1/2 102 1/2	Ditto, 1932	4	100 102	Ditto, 4% 3rd pref. stock	52 1/2 52 1/2	Acadia Sugar Refg., 6% debs.	90 92
PROVINCIAL									
Alberta, 1938	4	100 102	Ditto, 1926-47	4	100 102	Ditto, ord. stock	23 1/2 24 1/2	Ditto, 6% pref., £1	19 20 1/2
British Columbia, 1917	4 1/2	103 105	Ditto, 1947-48	4	101 1/2 102 1/2	G.T. Junct., 5% mort. bonds	106 *108	Ditto, ord., £1	14 15 1/2
Ditto, 1911	3	88 1/2 84 1/2	Victoria City, 1933-53	4	99 101	G.T. West., 4% 1st m't. b'ds.	96 100	Asbestos & Asbetic £10	1 1/2
Manitoba, 1923	5	108 110	Winnipeg, 1914	5	102 104	Ditto, 4% 2nd mort. bonds	82 85	B. Col. Elec. Rly., 4 1/2% debs.	102 104
Ditto, 1928	4	100 102	Ditto, 1913-36	4	98 100	Minn., S.P. & S.S.M., 1st mort.	108 105	Do, 4 1/2% per. cons. deb. st'k	102 104
Ditto, 1947	4	101 103	Ditto 1940	4	101 1/2 102 1/2	bonds Atlantic)	100 *102	Do, Vanc'r Pow., 4 1/2% debs.	102 105
Ditto, 1949	4	101 103	RAILROADS			Do, 2nd mort. 4% bonds	98 *100	Ditto, 5% pref. ord. stock	123 127
Ditto, 1950 st'k	4	101 103	Alberta Railway, \$100	140	145	Do, 2nd mort. 4% bonds	150 154	Ditto, def. ord. stock	146 150
New Brunswick, 1934-44	4	101 103	Do, 5% deb. st'k (non-cum.)	102	103	Ditto, 7% pref., \$100	133 136	Ditto, 5% pref. stock	110 113 1/2
Nova Scotia, 1942	3 1/2	92 93	Do, 3% (Dom.) guar. stock	84	86	Do, common, \$100	92 94	Canada Cement 7% pref.	102 104
Ditto, 1949	3	79 81	Do, 4% Land Grant Bonds	101	103	New Bruns., 1st m't. 5% b'ds	111 113	Ditto, 6% 1st mort. bonds	88 104
Ditto, 1954	3	90 1/2 91 1/2	Do., Alberta, 4% deb. st'k	99	101	Ditto, 4% deb. stock	101 103	Can. Gen. Electric, ord., £100.	112 *104
Ontario, 1946	3 1/2	93 1/2 94 1/2	Do., Sask.	99	101	Q. & L. St. J., 4% pr. lien b'ds	89 92	Ditto, 7% pref. stock	118 121
Ditto, 1947	4	103 104	C. N. O., 3 1/2% deb. st'k 1936	91	93	Ditto, 5% 1st mort. bonds	61 64	Elect. Tobac. of Ont., 5% debs.	81 83
Quebec, 1919	4 1/2	101 103	Do, 3 1/2%, 1938	90	92	Ditto, Income Bonds	10 12	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2
Ditto, 1912	5	101 103	Do, 4% deb. stock	91	93	Quebec Cent'l, 4% deb. stock	102 104	Kaminist. Power, 5% gold bonds	101 *103
Ditto, 1928	4	101 103	Can. Atlanti., 4% Gold B'ds	94	*96	Ditto, 3% 2nd deb. stock	75 *77	Mex. Elec. Light, 5% 1st m't. bds	88 1/2 *87
Ditto, 1934	4	101 103	Can. South., 1st mt., 5% b'ds	102	107	Ditto, income bonds	113 116	Mex. Light & Power com.	88 1/2 190 1/2
Ditto, 1935	3		C. N., 4% (Man.) guar. b'ds	99	*101	Ditto, shares, £25	16 1/2 17 1/2	Ditto, 5% pref.	105 *07
Ditto, 1937	3	83 84	Do, 4% perpet'l deb. st'k	94	96	BANKS			
Saskatchewan, 1949	4	102 103	Do, 3% (Dom.) guar. stock	84	86	Bk. of Brit. North Am., £50	76 77	Ditto, 5% 1st mort. bond	92 1/2 193
MUNICIPAL									
Calgary City, 1937-8	4 1/2	104 106	Do, 4% Land Grant Bonds	101	103	Bank of Montreal, \$100	250 251	Mexico Tramways, common	123 25
Ditto, 1928-37	4 1/2	103 105	Do., Sask.	99	101	Can. Bk. of Commerce, \$50	£21 1/2 22 1/2	Ditto, 5% 1st mort. bonds	96 1/2 197 1/2
Ditto, 1930-40	4 1/2	102 *104	C. N. O., 3 1/2% deb. st'k 1936	91	93	LAND COMPANIES			
Edmonton, 1915-47	5	104 108	Do, 3 1/2%, 1938	90	92	Brit. American Land, A, £1	10 1/2 12 1/2	Ditto, 6% bonds	98 *00
Ditto, 1917-29-49	4 1/2	102 104	Do, 4% deb. stock	91	93	Ditto, B, £2 1/2	14 15	Mont. Light, Heat & Power, \$100	140 245
Hamilton, 1934	4	99 101	Can. Nor. Que. 4% deb. st'k	94	96	Calgary & Ed'ton Land, 5s.	1/2 *1	Mont. Street Railway, \$100	219 212
Moncton, 1925	4	79 81	Do, 4% 1st mort. bonds	92	94	Canada Company, £1.	28 *30	Ditto 4 1/2% debs.	102 104
Montreal, p.r. manent.	3	79 81	Canadian Pacific, 5% bonds	106	107	Canada North-West Land, \$1.	90 100	Ditto, ditto, (1908)	101 *03
Ditto, 1932	4	101 103	Ditto, 4% deb. stock	104	*106	Can. North. Prairie Lands, \$5.	21 22	Mont. W. & P. 4 1/2% prior lien bds	91 93
Ditto, 1933	3 1/2	90 92	Ditto, Algoma, 5% bonds	113	*115	Hudson Bay, £10.	11 1/2 *12 1/2	Ogilvie Flour Mills	127 *132
Ditto, 1942	3 1/2	91 93	Ditto, 4% pref. stock	104	106	Land Corporation of Can. £1	2 1/2 2 1/2	Rich. & Ont. Nav., new 5% debs.	97 99
Ditto, 1943	4	102 104	Ditto, shares, \$100	201 1/2 201 1/2		Scot. O. & M., L'd, £3, £2 pd.	2 1/2 3 1/2	Rio de Janeiro Tramway, shares.	105 106 1/2
Ditto, 1913	4 1/2	100 102	Dom. Atlan., 4% 1st deb. st'k	98	100	Southern Alberta Land £1	2 1/2 2 1/2	Ditto, 1st mort. bonds	98 1/2 *99 1/2
Ditto, 1926-46	4	99 *101	Ditto, 4% 2nd deb. stock	92	*94	Ditto, 5% deb. stock	101 103	Ditto, 5% bonds	92 1/2 93
Quebec City, 1914-18	4 1/2	100 *102	Ditto, ord. stock	55	60	Western Canada Land, £1	1 1/2 1 1/2	Shawin'n Water & Power, \$100.	110 113
Ditto, 1923	4	99 *101	G.T.P., 3% guar. bonds	81	*82	LOAN COMPANIES			
Ditto, 1933	4	99 *101	Do, 4% m't. bds (Pr. Sec.) A	96	98	Can. & Amer'n Mort., £10	12 1/2 12 1/2	Ditto, 4 1/2% deb. stock	101 102
Ditto, 1935	4	99 *101	Do, 4% L.m. bds (L. Sup. br.)	97	99	Ditto, ditto £2 paid	2 2 1/2	Toronto Power, 4 1/2% deb. stock	100 102
Ditto, 1962	3 1/2	90 92	Ditto, 4% deb. stock	94	96	Ditto, 4 1/2% pref., £10	9 1/2 10 1/2	Toronto Railway, 4 1/2% bonds	100 102
Regina City, 1923-38	5	105 107	Ditto, 4% b'ds (B. Mount.)	94	96	Ditto, 4% deb. stock	97 1/2 98 1/2	W. Koot'y Pow. & Light, 6% bds	107 110
						Dominion of Can., Mort, £3		W. Can. Cement, 6% bds £100.	78 82
								Ditto, shares.	
								Ditto, 7% 2nd debs.	70 74
								W. Can Flour Mills, 6% bor. ds.	104 106
								*Ex Dividend	

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Dividend cheques have been sent out by the Guardian Trust Company of Toronto for the first quarterly dividend on the preferred stock of Maple Leaf Milling Company. The first dividend on the stock was for the first half year of the company's operations, but with the present quarterly dividend the company has inaugurated regular quarterly dividend disbursements.

The recent reports from both New Glasgow and Halifax indicate that the coming annual statement of the Nova Scotia Steel & Coal Company, will be of a particularly satisfactory character more especially from a point of view of increase in production. In circles usually close to the Scotia interests, it is felt that the improved position in which the company now finds itself will almost certainly result in the directors of the company deciding on an increase in dividend at the time of the company's annual meeting in March.

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of November, 1910, incorporating James Steller, Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers and William George Flood, solicitors' clerks, all of the City of Toronto in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, pledge, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To carry on the business of a general merchant and dealer in any kind of merchandise; (c) To carry on any other business (whether manufacturing or otherwise), which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (e) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds or other obligations of any association or corporation, municipal or other, to act as transfer agents and registrars in connection with said stock, bonds or other obligations, and to manage any sinking fund therefor, on such terms as may be agreed upon; (f) To investigate and report upon the title to any immovable property, land, tenements and chattels real; (g) To investigate and report on, and if necessary guarantee the legality of the issue of the bonds or debentures of any company or corporation authorized by law to make an issue of bonds or debentures; (h) To act generally as attorneys, agents, trustees, and also as executors or administrators when approved by a competent court, for the transaction of business, the investment of funds the management of estates, the collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons, and other securities of moneys; (i) To charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses for all such services, duties, and trusts; (j) To buy or otherwise acquire and to sell or otherwise dispose of property, real or personal; (k) To apply for, secure, acquire by assignment, transfer, purchase, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (l) To purchase or otherwise acquire any patents, brevets, d'invention, grants, licences, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information, as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (m) To purchase, lease or otherwise acquire, for such consideration as the company may think proper, any business similar in character and objects to any of the businesses of this company; (n) To issue and allot as fully paid-up shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, licence, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (o) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think proper and in particular for shares, debentures, bonds or securities of any other company; (p) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To enter into any arrangement for sharing of profits or union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business, or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal in the same; (r) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (s) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (t) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Commandite Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of November, 1910.

THOMAS MULVEY,

Under-Secretary of State.

22-2 Dated at Toronto, this 28th day of December, 1910.
Blake, Lash, Anglin & Cassels,
Solicitors for Canadian Commandite Company, Limited.

The Standard Bank of Canada has opened a branch at Maidstone, Sask., under the management of Mr. Gerald Bletcher.

The Bank of Vancouver will open a branch in the Chinese quarter of Victoria, with Mr. Lim Bang as manager. Mr. Wong Yee Chan will act as teller. Considerable attention has been given the Oriental business by banks in the coast cities, but this is the first separate branch to be established.

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of August, 1910, incorporating James Steller Lovell, accountant; Robert Gowans, and William George Flood, solicitors' clerks, Samuel Maximilian Mehr, student-at-law, and John Francis Lash, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, pledge, exchange, transfer, assign or otherwise dispose of or deal in the bonds, or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To carry on the business of a general merchant and dealer in any kind of merchandise; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (e) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds, or other obligations of any association or corporation, municipal or other, to act as transfer agents and registrars in connection with said stock, bonds, or other obligations, and to manage any sinking fund therefor on such terms as may be agreed upon; (f) To investigate and report upon the title to any immovable property, land, tenements and chattels real; (g) To investigate and report on, and if necessary guarantee the legality of the issue of the bonds or debentures of any company or corporation authorized by law to make an issue of bonds or debentures; (h) To act generally as attorneys, agents, trustees, and also as executors or administrators when approved by a competent court, for the transaction of business, the investment of funds, the management of estates, the collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities or moneys; (i) To charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses, for all such services, duties and trusts; (j) To buy or otherwise acquire and to sell or otherwise dispose of property real or personal; (k) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy and charter, licence, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds, and assets to defray the necessary costs, charges and expenses thereof; (l) To purchase or otherwise acquire, any patents, brevets, d'invention, grants, licences, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information, as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (m) To purchase, lease or otherwise acquire, for such consideration as the company may think proper any business similar in character and object to any of the businesses of this company; (n) To issue and allot as fully paid-up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, licence, concession, stock, bonds and debentures, or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (o) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think proper and in particular for shares, debentures, bonds or securities of any other company; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To enter into any arrangement for sharing of profits or union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal in the same; (r) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (s) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (t) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commandite Company, Limited," with a capital stock of five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of August, 1910.

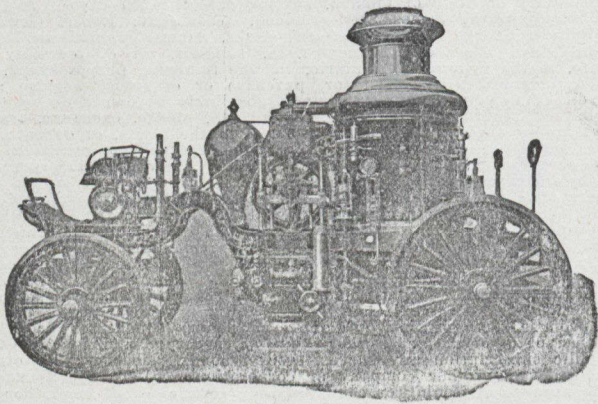
THOMAS MULVEY,

Under-Secretary of State.

7-2 Dated at Toronto, December 28, 1910.
Blake, Lash, Anglin & Cassels,
Solicitors for Commandite Company, Limited.

The North West Canada Trust Company, Limited, with a capital of \$250,000, has been incorporated in British Columbia. Financial transactions incidental to all trust companies will be carried on, including a savings department. Mr. A. J. Welch has been retained as managing director, with office in Vancouver. The North West Canada Trust Company, Limited, is an outcome of the Welch Realty Company. Stock will be issued shortly in \$100 shares and the least allotment to any shareholder will be five shares.

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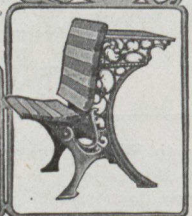
INDEX TO ADVERTISING SECTIONS.

Barristers and Solicitors	355
Bond Dealers.....	301, 39, 41, 42, 43, 45, 46, 48
Chartered Accountants	306, 7, 47
Chartered Banks	302, 3, 4, 5, 6
Collection Agencies	343
Consulting Engineers	309
Correspondence Schools	352, 53
Debentures for Sale	344
Dividend Notices	344
Engravers	301
Factory, Locations	454
Financial and Real Estate Agents	350, 56, 57, 58
Fire Insurance Companies	301, 58, 59, 60, 61, 64
Fire Protection	352
Guarantee, Liability, Indemnity and Accident Insurance Companies	301, 150, 54
Interest Tables	350
Investment and Loan Companies	309, 10, 11, 46, 47
Legal Notices	347, 51
Life Insurance Companies	301, 62, 63, 64
Miscellaneous	302, 46, 47, 52, 53
Trust Companies	308, 9
Wanted Advertisements	344

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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.

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CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

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Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

Government Deposit \$50,000

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

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

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

Total Security to Policyholders \$385,405,18

Head Office - - WAWANESA, MANITOBA

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, 169, 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.

BRITISH AMERICA

Assurance Co'y (Fire)
Incorporated 1833. **Head Office, TORONTO**

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

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Butman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
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MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

ATLAS ASSURANCE CO.,

Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
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Head Office for Canada—MONTREAL
MATTHEW G. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1844

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

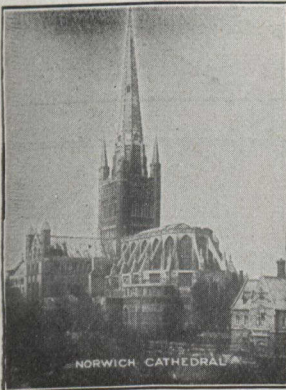
Founded 1782.

Total resources over.....	\$ 78,500,000
Fire losses paid.....	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

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

100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.

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



Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw,
Manager,
A. H. Rodgers,
Branch Secretary.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

CANADA LOAN & REALTY CO., McIntyre Block.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

1910

has been a memorable year of success for The Great-West Life Assurance Company.

There must be some good reason for this continued success. Within the past four years the Company has doubled the amount of Business in Force—which to-day totals \$57,000,000. During November alone our total applications amounted to over \$1,500,000. The insuring public are beginning to learn where to obtain low premiums and high profit earnings. The Great-West Life is becoming a household word in all parts of the Dominion.

If, as a Life Agent, you are contemplating wider opportunities for your energies, it will pay you to correspond with

The Great-West Life Assurance Co.

HEAD OFFICE, - - - WINNIPEG

THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

A. J. WALKER, A.C.A., Secretary



Actual Results Count

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

MUTUAL LIFE OF CANADA

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

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

Head Office - WATERLOO, Ont.

The Monthly-Cheque-Contract

ISSUED BY **THE CROWN LIFE INSURANCE CO.**

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

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

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

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

Agency openings, with salary and commission contracts, for successful life insurance writers. Apply

Head Office—Toronto, Canada. WILLIAM WALLACE,
General Manager.

The Excelsior Life Insurance Company

HEAD OFFICE: 59-61 Victoria St. Toronto.

Established 1889.

Insurance in force \$14,000,000.00. Assets over \$2,000,000.00.

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

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

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

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

THE DOMINION LIFE

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

Apply to **FRED HALSTEAD,**

Waterloo, Ont.

Superintendent of Agencies.

The 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.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3½ and 3 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

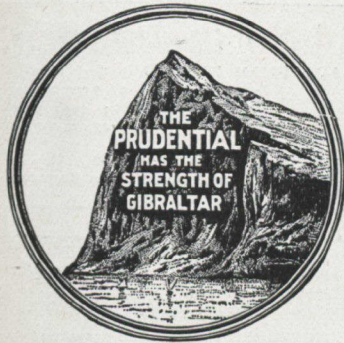
ASSURANCES IN FORCE 129,913,669.52

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WORK FOR WORKERS

The Prudential wants Agents who will work or themselves and for the Company. The opportunities of the man who makes good are unlimited.

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
 Incorporated as a Stock Company by the State of New Jersey.
 JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

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

Apply for an Agency NOW.

G. H. MINER, Managing Director

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

The Regina Leader covers this wealthy territory

MORNING
EVENING
WEEKLY

Write for Advertising Rates, etc.

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

L. COFFEE & CO.,
 Grain Merchants
 ESTABLISHED 1845 Board of Trade Building
 THOMAS FLYNN, Toronto, Ontario.

LIFE INSURANCE COMPANIES.

Security and Profit

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

In 1910

Over \$2,000,000 in Profits

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

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.

Head Office - - Toronto

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed	\$14,750,000		
Total Annual Income exceeds	\$27,500,000		
Life Funds	\$61,400,000		
Total Funds exceed	\$84,900,000		
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.

No Spluttering
 with
JOHN HEATH'S TELEPHONE PEN 0278.
 Registered in Canada.
 To be had of the leading Stationers in Canada.

 JOHN HEATH'S TELEPHONE PEN 0278 F

LIFE INSURANCE COMPANIES.

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO.

OF CANADA

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

DAVID BURKE
General Manager, MONTREAL

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"Solid as the Continent"

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Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**
Secretary: **W. B. TAYLOR, B.A., LL.B.**
Assistant Secretary: **W. M. CAMPBELL.**
Actuary: **D. E. KILGOUR, M.A., F.I.A., F.A.S.**

INCOME, 1910, \$2,176,578.
ASSETS, \$11,388,773. NET SURPLUS, \$1,174,768.
For particulars regarding Agency openings write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

THE STANDARD LIFE Assurance Company of Edinburgh

Established 1825

Head Office for Canada, MONTREAL, QUE.

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

Apply for full particulars.

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

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. Write at once.

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

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

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

The Continental Life Insurance Company

Continental Life Building, Toronto

Have several good districts open for any energetic Agents in the Province of Ontario.

Apply to **GEORGE B. WOODS, President and Managing Director**

FIRE INSURANCE COMPANIES.

Insurance Co. of North America

Incorporated 1794. PHILADELPHIA, PA. Founded 1792.
CAPITAL \$ 4,000,000.00
ASSETS 15,466,877.76
LOSSES PAID EXCEED 146,000,000.00
ROBERT HAMPSON & SON, Limited
1-5 St. John St., Montreal. General Agents for Canada.

THE LONDON ASSURANCE

Head Office Canada Branch. MONTREAL
Total Funds, \$20,000,000
Established A.D. 1720 FIRE RISKS accepted at current rates
Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

THE NORTHERN ASSURANCE CO., LTD.

OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, Montreal.
Accumulated Funds, (1909) \$37,180,000
Uncalled Capital 13,500,000
Total \$50,680,000
Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.



SUN FIRE INSURANCE OFFICE

Founded A.D. 1710
Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager
E. McKAY, Ontario Inspector

Toronto Agents: **HIGINBOTHAM & LYON** Phone M 488
IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS



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