

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

March 18, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
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DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
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INCORPORATED 1866

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9 Bleury Street

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701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

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

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

6 Per Cent.
on the money invested

Upon application full particulars
will be given regarding this offering.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS.

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 Mt. Royal, G.C.M.G., G.C.V.O. Hon. President
R. B. Angus, President

Sir Edward Clouston, Bart., Vice-President.

E. B. Greenshields Sir William Macdonald James Ross
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
C. R. Hosmer A. Baumgarten H. V. Meredith

Sir Edward Clouston, Bart., General Manager

H. V. Meredith, Assistant General Manager, and Manager at Montreal

A. Macnider, Chief Inspector and Superintendent of Branches

C. Sweeny, Supt. of Br. B.C. W. E. Stavert, Supt. of Br. 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
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglinton
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
Holliston
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
Stratford
St. Mary's
Sudbury

Quebec

Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
Quebec
St. Roch
Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

BRANCHES IN CANADA

New Brunswick

Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Perth
Shediac
St. John
Woodstock

Nova Scotia

Amherst
Bridgewater
Canso
Glace Bay
Halifax
North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

High River Alta.

Indian Head, Sask.
Lethbridge, Alta.
Magrath, Alta.
Medicine Hat, Alta.
Moose Jaw, Sask.
Oakville, Man.
Outlook, Sask.
Portage La Prairie
Perth
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Spring Coulee, Alta.
Weyburn, Sask.
Winnipeg, Man.
Ft. Rouge
Logan Ave.

British Col.

Armstrong
Chilliwack
Cloverdale
Edenby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Prince Rupert
Rossland
Summerland
Vancouver
Westminster Ave.
Vernon
Victoria

N.-W. Provinces

Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.

Prince Edward Island

Charlottetown

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, 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 of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen 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.

THE STANDARD BANK OF CANADA

Established 1873 89 Branches
Capital (authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 2,554,782.48

DIRECTORS

W. F. Cowan, President, Fred Wylde, Vice-President, W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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

The 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.G.L., President A. Laird, Csq. 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 Stony Plain Strathcona Strathmore Swan River Swift Current Transcona Treherne Tugaskie Vegreville Vermillion Virden Wonda Wadena Warner Watrous Watson Wetaskiwin Weyburn Wilcox Winnipeg (7 offices) Yellowgrass Yorkton
BRITISH COLUMBIA AND YUKON
NORTH-WEST PROVINCES
ONTARIO AND QUEBEC
MARITIME PROVINCES
IN THE UNITED STATES
IN MEXICO
IN GREAT BRITAIN
LONDON: 2 LOMBARD STREET. E. C.

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 5,912,000.00
CAPITAL PAID UP - 5,700,000.00
RESERVE FUND - 5,700,000.00

DIRECTORS:

D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY of Bowland ELIAS ROGERS, J. KERR OSBORNE
Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
HON. RICHARD TURNER, Quebec CAWTHRA MULOCK
WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE, - - TORONTO.
D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodlee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock
Province of Quebec.
Montreal
Quebec
Province of Manitoba.
Brandon
Winnipeg
Province of Saskatchewan.
Balgonie
North Battleford
Rosthern
Broadview
Prince Albert
Saskatoon
Fort Qu'Appelle
Regina
Wilkie
Province of Alberta.
Athabaska Landing
Edmonton
Strathcona
Banff
Lethbridge
Wetaskiwin
Calgary
Red Deer
Province of British Columbia.
Arrowhead
Golden
Nelson
Chase
Kamloops
Revelstoke
Cranbrook
Michel
Vancouver
Fernie
New Michel
Victoria

SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

CHARTERED BANKS.

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

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend, free of Income Tax, of Thirty Shillings per share, and a bonus of Ten Shillings per share, will be paid on the 7th April next to the Proprietors of shares registered in the Dominion of Canada, making seven per cent. per annum for the year ended 31st December, 1910.

The Dividend will be paid at the rate of exchange current on the 7th day of April, 1911, to be fixed by the Managers.

No transfers can be made between the 25th inst., inclusive, and the 6th prox., inclusive, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street, London, E.C.,
7th March, 1911.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 166 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

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

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	Oshawa	Tillsonburg
Chippawa	Hanover	Ottawa	Toronto
Clinton	Ingersoll & Putnam	Ottawa, Bank St.	Toronto,
Cobalt	Kenilworth	Ottawa, Market Br.	Dundas St
Cornwall	London	Pembroke	Bloor St.
Elmwood	Niagara Falls	Peterborough	Welland
Port William			

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Crapaud Summerside

NEWFOUNDLAND

St. John's

MANITOBA

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

ALBERTA

Calgary	Edmonton	Lethbridge	Morinville
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BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

Mayaguez	San Juan	Ponce
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BAHAMAS

Nassau	Port of Spain, San Fernando
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BARBADOS

Bridgetown

JAMAICA

Kingston

LONDON: 2 Bank Bldgs., Princes St., E.C.

NEW YORK: 68 William St

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.

Keep posted on the Canadian Banking System

by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

CHARTERED BANKS.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parl't St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	Lucan	Prescott	Walkerton
Chatham	Gore Bay	Lyndhurst	Preston	West Lorne
Chatsworth	Hamilton	Markdale	Renfrew	Westport
Chesley	Hanover	Meaford	Stratford	Wheatley
Creemore	Hespeler	Mildmay	St. Eugene	Williamstown
Delta	Ingersoll	Muirkirk (sub)	St. George	Windsor
Eganville	Kincardine	Napanee	St. Thomas	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. Sauveur	St. Jerome
" 1896 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme	Castor	N-w Norway	Strome (sub)
Botha (sub)	Daysland	Okotoks	Tofield
Brooks	Edgerton	Olds	Trochu
Calgary	Edmonton	Red Deer	Vegreville
Camrose	" Namayo Av.	Sedgewick	Viking
Carstairs	Edson	Mannville	Wainwright
	Fox Coulee	Medicine Hat	Wetaskiwin

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

NEW YORK AGENCY—63 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCH—A. B. PATTERSON, Manager

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital \$2,750,000
Reserve and Undivided Profits \$3,250,000
Total Assets over .. \$40,000,000

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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

Collections effected in all parts of Canada promptly and cheaply.

THE QUEBEC BANK

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

Board of Directors:

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

Gaspard Lamoine	W. A. Martin	Thos. McDougall	Branches
Province of Quebec.			St. John St.
Black Lake.			St. Sauveur.
Inverness.			St. George, Beauce.
La Tuque.			Sherbrooke.
Montmagny.			St. Romuald.
Monreal, Place			Shawinigan Falls.
D'Armea.			Stanford.
St. Catherine St.			Thetford Mines.
Atwater Avenue.			Three Rivers.
Quebec, St. Peter St.			Victoriaville.
Upper Town.			Ville Marie.
St. Roch.			

Province of Ontario.

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

Province of Manitoba.

Winnipeg.

Province of Alberta.

Calgary.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors:

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

W. R. ALLAN, Esq.	R. T. RILEY, Esq.	E. J. HALE, Esq.
GEO. H. THOMSON, Esq.	WM. SHAW, Esq.	E. L. DREWRY, Esq.
JOHN GALT, Esq.	M. BULL, Esq.	F. E. KENASTON, Esq.

G. H. BALFOUR, General Manager.
 H. B. SHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. W. HAMILTON, Supervisor of Eastern Branches.
 J. G. BILLET, Chief Inspector and Manager Foreign Department.
 E. E. CODE, Assistant Inspector.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.

ADVISORY COMMITTEE TORONTO BRANCH:

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

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

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

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

CHARTERED BANKS.

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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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

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

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.

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RESERVE FUND

\$4,400,000

Incorporated by Act of Parliament, 1855.

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Alberta—Calgary, Edmonton, Saskatchewan—Regina, Saskatoon. British Columbia—Vancouver, Victoria Newfoundland—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate. West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay. Porto Rico—San Juan. Cuba—Cienfuegos, Havana. United States—Boston, Chicago and New York

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THE
STERLING
BANK
OF
CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

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Head Office, Toronto, Canada.

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

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FOUNDED IN 1860

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

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

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

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

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 113.

Notice is hereby given that a Dividend at the rate of nine per cent (9 per cent.) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the first day of April next.

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

By order of the Board,

J. MACKINNON,

Sherbrooke, February 25th, 1911.

General Manager.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - \$1,000,000

Branches in Saskatchewan at

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Reserve Fund - - - 1,000,000

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INVESTMENT AND LOAN COMPANIES.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend.

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

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after SATURDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March.

By Order of the Board.

GEO. H. SMITH, Secretary.
Toronto, February 22nd, 1911.

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ending March 31st., 1911, being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's offices in this City, on and after **Saturday, April 1st, 1911**, to Shareholders of record on the 15th March, 1911.

By order of the Board,

HUME CRONYN, Manager.
London, March 3rd, 1911.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$695,946.97
TOTAL ASSETS - \$4,418,040.11

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.
51 Yonge Street, Toronto

ESTABLISHED 1873

Paid-up Capital, \$1,000,000. Reserve, \$340,000. Assets, \$4,391,000.

Debentures

Issued, one hundred dollars and upwards, one to five years

4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trust Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 31st March instant, and that the same will be payable on and after **Saturday, 1st April, 1911**. The Transfer Books will be closed from 16th to 31st instant, both days inclusive. By order of the Board, **WALTER GILLESPIE, Manager.**
2nd March, 1911.

INVESTMENT AND LOAN COMPANIES.

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, \$1,340,000.00
Total Assets, \$2,500,000.00

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 11.

Toronto, Canada, March 18th, 1911.

Ten Cents

The Monetary Times OF CANADA

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ONTARIO'S ELECTRIC SITUATION.

There is much in the Ontario electric situation which strikes the average onlooker as unfair. The Hydro-Electric Commission, a provincial government department, will do good work in transmitting and distributing electric power throughout the province. The city of Toronto thought there was room for a municipal electric department. This was established, and will shortly receive power from the Hydro-Electric Commission. The Toronto Electric Light Company, a private corporation, until now has enjoyed a monopoly, though not oppressive. The creation of the municipal plant immediately inaugurates competition. The city authorities and the corporation have discussed, more or less pleasantly, the question as to whether the monopoly shall be transferred to the city by the purchase of the Electric Light Company or whether the two shall follow their individual courses, competing for business.

From the company's standpoint there are good reasons for selling. Government and municipal enterprises are not invariably managed economically. They are not faced with the necessity of paying dividends to satisfy shareholders. The capital invested is the people's money, of which the municipality or the government is trustee, and often extravagant trustee. A private company, given a contract for lighting the Queen

City, would deem it extravagant to place the handsome and costly cluster lights at every few yards on the main streets. This has been done by the municipal authorities. The Monetary Times favors well-lighted cities. The ratepayers must bear the expense, but if a corporation did its business on a similar basis it would be compelled for ever to pass dividends. The popular phrase puts it in this way, "The city can afford it." We may admit the benefits of public ownership, although, as a rule, it is expensive, and sometimes inefficient. One need not go beyond the borders of Toronto for an example. If a private corporation were operating the waterworks as the municipality is doing, there would probably be a revolution. There is not the slightest excuse for serving sewage instead of water to the consumer, who pays for pure water. Were a private corporation doing that, it would have answered judicial questions long ago.

Between the lines, then, one may read wherein are differences in operation by public ownership and by private capital. If the Toronto Electric Light Company competes with the civic plant, the city "can afford" to cut prices without much regard to profitable operation. The public sometimes forgets that cut-rate prices are considerably increased by the rates paid for the maintenance of a municipal department. The competition between the city and the company is vastly different to that between two private corporations.

The company's position is not improved by the powers possessed by the Hydro-Electric Commission,

by the authority it seeks or by the jurisdiction it may obtain. The bill introduced in the provincial legislature this week is undeniably drastic. When first prepared, it applied to such a small area that critics suspected the legislation a weapon for fighting the Toronto Electric Light Company particularly. To meet that objection the scope of the bill has been enlarged, although it is not clear exactly how such enlargement changes the basic situation.

In brief, Mr. McNaught's bill places the Toronto Electric Light Company under the jurisdiction of the Hydro-Electric Commission. In other words, the company is to compete with the Commission and at the same time be subject to its authority, which may be changed in the legislature at any time to suit the Hydro-Electric Commission's needs. The Monetary Times has taken, we think, a fair and reasonable view of the situation ever since the Commission was inaugurated. The position now has assumed a somewhat dangerous phase. The Commission has introduced competition, at the same time creating power to strangle, if it so desired, its competitor. That is obvious.

It is of little avail for civic heroes and their supporters to mount their steeds, draw swords, arouse popular enthusiasm, and rush at the company shouting, "Off with its head." In certain quarters there is a disposition to regard discussion and arbitration as waste of time. This is an incorrect view. The matter is not purely of local importance. Upon its decision rests the honor of a progressive provincial government, a leading city of Canada, and an important private corporation. It is easy enough to sniff at suggestions as to injury to provincial or municipal credit. While credit is not super-sensitive, it does recoil from injustice. The Ontario government and the city of Toronto must maintain good credit in London. It is imperative, even in their selfish interests, that the Toronto Electric Light Company be given the maximum of discussion, investigation and fair play. If Sir Henry Pellatt wants the government to inquire into the entire situation, Sir James Whitney should grant his request. We care not how the matter is settled so long as all parties to the discussion feel satisfied at the opportunities given for that discussion. This should mean general satisfaction, and in turn a confident feeling in the money markets that the Ontario government is not a manufacturer of legislative big sticks. We may then expect the provincial government's coming loan of \$5,500,000 in London to meet with a full measure of success. It is clear that the investor will not stake his money in Ontario if legislation runs amuck whenever the provincial government gives the sign.

TEMPERANCE AND LIFE INSURANCE.

Among the arguments that temperance people might use, but do not seem to have used greatly, in favor of total abstinence from intoxicating drink, is that such abstinence will prolong life, and thereby lessen the cost of life insurance. There is abundant proof that letting strong drink alone lengthens the lives of many. We have had it in the annual reports of a Canadian life company, the Temperance and General, now merged in the Manufacturers Life. We have it still in the figures furnished by various life companies of the United Kingdom, where comparisons are made of the results of policies on deceased persons compared with the expectation under such policies.

Announcements have been made in these columns, year after year, of the experience of the now celebrated United Kingdom Temperance and General Life Institution, perhaps the best authority on the subject extant. It was uniformly in favor of the teetotaler as a life risk. This company's actuary, Mr. Roderick MacKenzie Moore, compiled and submitted to the British Institute of Actuaries several years ago a paper, having elaborate

tables and diagrams, showing the comparative mortality under assured lives of abstainers and non-abstainers for sixty-one years, namely, from 1841 to 1901. The paper in question was an exhaustive one, dealing with 124,673 individual cases. The investigation was begun by Mr. R. P. Hardy, the former actuary of the institution, and by him brought down to the year 1882. The subsequent work has been done by Mr. Moore. The paper sets forth that the following propositions are conclusively proved:—

First. That the non-abstainers assured in the Institution are good average lives, generally equal to the best accepted standard of assured life, namely, the Om Table.

Second. That the abstainers show a marked superiority to the non-abstainers throughout the entire working years of life for every class of policy, and for both sexes, however tested.

A pamphlet on the subject of Teetotalers as Insurants was published in New York not long ago by Mr. C. W. Scovel, of the Provident Life, which company, we believe, has, at all events had, a total abstinence department. It used the figures of Mr. Moore we have quoted above, and appears to have added to the number of cases cited, from either the same source or other sources, for he swells the number dealt with more than 130,000. Among these 132,000 deaths, 75,671 of them were among the moderate drinkers and 56,802 among the teetotalers. Here is an excess among the moderate drinkers of 18,869 deaths—equal to almost 25 per cent.

"One is amazed," says this writer, "to find that in the ten years from age forty to age fifty—the very prime of life—there are only 6,246 deaths among the abstainers, while there are 10,861 deaths among the moderate drinkers—an excess of 4,615 deaths in that single decade."

The table from which this telling comparison is chosen gives the figures for each decade through the working years of life (computed on the same number of lives beginning the decade in each class) as follows:—

Ages.	Number of deaths.		Excess deaths among moderate drinkers.	
	Total abstainers.	Moderate drinkers.	No.	Per cent.
20 to 30	4,221	4,677	456	11
30 to 40	4,201	7,041	2,840	68
40 to 50	6,246	10,861	4,615	74
50 to 60	13,056	18,524	5,468	42
60 to 70	29,078	34,568	5,490	19

Another, and a very recent tribute to the benefit of insurants from teetotalism, is to be found in the report for 1910 of an English company, the Sceptre Life Association, which has a Temperance as well as a General Section of policyholders. Calculating on the basis of the Actuaries' Hm table, the mortality experience of this company was that where 136 deaths were expected in the General Section, 111 actually occurred; while 133 were expected in the Temperance Section only 61 occurred. Here is a remarkable saving. And to show that last year's rate was not exceptional a table is submitted showing the deaths in the two sections in twenty-seven years. From 1884 to 1910 inclusive in the General Section there were 3,352 deaths expected and 2,674 actually occurred. During the same twenty-seven years in the Temperance Section the deaths expected were 2,311, and only 1,214 occurred. To abstain from liquor, therefore, is proved to have a commercial value in the insurance world by the experience of this company.

HUDSON BAY RAILROAD.

The Hudson Bay Railroad will prove a valuable link in Canada's transportation chain. Mr. Graham, Minister of Railways, has stated that a vote will be included in the supplementary estimates for commencement of this

new road, the Dominion government also providing terminal facilities at either Nelson or Churchill, elevators, and arranging for a steamship service. The minister waxed enthusiastic respecting the possibilities of the road. Canadian railroad enthusiasm is a good thing. Despite the 24,000 miles of track which have crept into the various provinces, a day will come when 48,000 miles will not prove burdensome.

Preliminary surveys of the territory to be served have given sufficient encouragement for the construction of a railroad. Its cost will be at least \$30,000,000, a sum which, expended in the manner proposed, will be a mighty good investment. The route will be an ideal one for the Western cattle trade, and the railway will prove of inestimable value to Western Canada generally. Mr. Graham stated that Alberta will shortly become one of the best mixed farming districts in the Dominion. The Hudson Bay way would, therefore, be an ideal, cool route, over which perishable products could be shipped to the British market. It is hoped, too, that by the additional transportation facilities thus provided for the West the new road will develop Eastern coal areas and give the people of the West Eastern coal at a lower figure. We are inclined to agree with Mr. Graham, too, that modern science should find a way of keeping Hudson Bay and Straits open for more than four months each year. To make the road a success it will be necessary to have practical railroad men running it.

BELATED BLUE BOOKS.

There has been complaint of the tardiness in publication of the annual reports of insurance, not only by the Dominion, but also by the provincial departments. Several boards of trade and The Monetary Times have communicated with the Dominion department respecting this matter. In reply, the Superintendent of Insurance has issued a memorandum in defence of the belated blue book. Extracts are printed elsewhere in these columns. Mr. Fitzgerald, the superintendent, thinks it noteworthy that no complaint has been received from an insurance company or agent, forgetting that The Monetary Times speaks for numerous insurance companies and hundreds of agents. And Mr. Fitzgerald must not judge the depth of a complaint solely from the communications he receives. There are innumerable silent critics. He is concerned, too, with the thought that several communications on this subject received by him might all have originated at the same source. It is hardly necessary to state that this was not the case.

The Monetary Times does not blame Mr. Fitzgerald. He is following the furrows of government printing methods which were ploughed many years ago. That is no reason why new soil should not be broken. If private printing concerns and newspapers ran their business on the lines of most government printing bureaus the managers would not hold their jobs for five minutes. One critic has compared the New York with the Canadian blue book to the detriment of the latter, in the matter of time. Mr. Fitzgerald gives a lengthy explanation as to why the New York publication gets ahead. He also gives a peep into the government printing bureau, which indicates that the insurance blue book is sidetracked whenever anything else is considered more important. The whole defence is in keeping with the system. We fail to see any substantial reason why the printing bureau cannot be overhauled so as to yield the insurance blue book shortly after the close of the year instead of as at present after a delay of ten to eleven months. We are told that stitched copies can be obtained before bound copies. We care not whether they are naked or clothed, barefoot or shod, so long as they come earlier.

FIVE FARMERS BANK CASES

Will Have Jury Trial—Wilson and Morden Committed Another Warrant for Beattie Nesbitt.

Four warrants are now out for the arrest of Dr. Beattie Nesbitt in connection with the Farmers Bank failure. In the latest warrant sworn to on Saturday and authorized by the Attorney-General's Department of Ontario, he is charged with forgery, this being an extraditable offence. A reward of \$200 is offered for his arrest and detention. The police circular reads in part as follows:—

"He is described as follows: Age about 45 years; 5 feet 7 or 8 inches; dark complexion; clean shaven; dark hair, inclined to be curly at back of head; bald on forehead; hair rather thin on top of head; has a large Roman or Jewish nose; round, fat face; double chin; short and very thick neck; stout build; very corpulent; weighs probably 270 pounds; dresses up-to-date, usually wearing a silk hat and frock coat; is a habitual cigar smoker, and, although a reasonably good talker, his articulation is somewhat imperfect. He disappeared from here on the 14th of January last.

"Nesbitt, although a doctor of medicine, does not practise, nor has he done so for a number of years. He is an ex-president of the Farmers Bank of Canada, which was recently wrecked by himself and others. He is also an ex-member of the Ontario Provincial Legislature, and contested Toronto three years ago for the mayoralty, but was defeated. If apprehended his extradition will be demanded. We are very anxious to secure his apprehension, and any assistance you can render will be appreciated."

Another Case Goes to Trial.

Mr. Matthew Wilson, K.C., of Chatham, and Mr. W. S. Morden, assistant general manager of the Trusts and Guarantee Company, were committed for trial by Col. Denison in the Police Court yesterday, on the charge of "conspiring with W. R. Travers to obtain W. R. Travers to give the Trusts and Guarantee Company an undue preference over other creditors of the Farmers Bank of Canada."

The accused were bound in sureties of \$200 to appear to answer the charge in the higher court. As his reason for the commitment, Magistrate Denison stated that having considered several precedent cases, he was still in doubt on an important point of law, hence he had decided not to hear the cases. His Worship felt it was better that he should not give his views on the cases. "It is my personal opinion," said he, "that when a man is sent down for two years on a charge of conspiracy the two men who have urged him on should also suffer."

Until arrests are made in the cases against fugitive defendants, the Farmers Bank cases have been disposed of in the Toronto Police Court.

Five Cases to Higher Courts.

Committal for trial has been made in five cases, as follows:—F. Crompton, charged with receiving an assignment of notes of Farmers Bank from W. R. Travers; J. H. Munro, Farmers Bank president, charged with signing false return to the Dominion government; Messrs. Ferguson, Fraser, Lown and Watson, charged with conspiring and agreeing unlawfully to obtain \$10,000 from the bank's funds; Messrs. Ferguson, Lown and Watson, provisional directors, and Messrs. J. R. Stratton and J. J. Warren, and others, charged with obtaining by false representation and fraud certificate required to enable bank to commence business; Matthew Wilson, K.C., and W. S. Morden, charged with conspiring with Travers to give the Trusts and Guarantee Company undue preference over other creditors of Farmers Bank.

More Legal Tangles.

An interesting case between W. J. S. Johns, Nestleton and the Standard Bank of Canada arising out of the Farmers Bank suspension was the first case on the docket at the spring assizes at Lindsay this week before Justice Clute.

On December 16, Johns became alarmed at the turn the affairs of The Farmers Bank were taking, withdrew his money, amounting to \$2,880.06 from that bank by marked cheque and deposited it in the Standard Bank. On the 17th the Standard Bank drew a settlement on the Farmers Bank at Toronto for this and some other small amounts which were refused as the bank had suspended. The Standard Bank then secured a release for this amount from Johns, which the plaintiff contended was secured by false pretences. He defence withdrew release from the case and contended that as they had received no value they should not be made to suffer the loss. Both counsels quoted numerous former banking cases, but judgment was reserved.

UNITED STATES WANT CANADIAN MARKET

For Manufactures — Republic Can Afford to Be Generous Now for a Bigger Stake Later

In addition to the opposition, already noted, of Canadian manufacturers to the proposed reciprocity agreement, there is a substantial reason which has not been freely discussed. The manufacturers, under the present proposals, are not disturbed to any great extent. But supposing that these proposals become law, they naturally speculate as to what form the next tariff revision will assume. The obvious reply is much lower tariffs on manufactures. Canadian captains of industry, therefore, are fighting not only against the agreement before parliament, but also against the inevitable result, in a few years, if it becomes law now.

There are good reasons for that position. In the first seven months of 1902 the United States exported wheat to the value of \$60,000,000 and imported luxuries to an almost equal amount. In the similar period, seven months of 1910, on the contrary, they exported only \$10,000,000 worth of wheat, but imported luxuries to the value of \$145,000,000. Thus, in eight years their wheat exports fell from \$60,000,000 to \$10,000,000, while luxury imports grew from \$60,000,000 to \$145,000,000. For the eight years, in other words, wheat exports decreased 85 per cent. and luxury imports increased 60 per cent. They never before have bought so many luxuries abroad, so many diamonds, laces, pictures, wines, tobacco, furs and feathers—and they have never sold to other nations so small a quantity of the foodstuffs which only three-quarters of a century ago made up 75 per cent. of all their exports. And that means simply this: That the amount of gold which the United States as a nation pay for luxuries, without which they could live in all well-being, is fourteen and a half times the amount of gold which they receive from other nations for their sales of foodstuffs—the fundamental necessity of their existence.

In an interesting article Mr. J. E. Dunning, United States consul at Havre, points out that the United States have entered into a new era in their trade relations—the critical period when they must manage to supply an unfavorable balance of trade with some substitute for the foodstuffs which formerly were illimitable foundations of their foreign commerce, but which are vanishing rapidly as their home consumption broadens and as arable areas in other countries, such as Canada, enter into the world's harvest with the United States wheat crops. What is the substitute? Mr. Dunning gives a reply of considerable significance. The only substitute, he says, is the output of United States manufactured goods, and how to market them in sufficient and increasing quantities is the problem of this new period—the vital decade in the commercial history of the United States.

For the first time last year, we believe, the exports of the neighboring Republic's manufactures exceeded its agricultural exports. President Taft's somewhat unexpected warmth of greeting to the Canadian ministers at Washington is thus easily explained. The proposed tariff agreement is, from the United States viewpoint, merely a sprat thrown to catch a whale. In other words, the apparently considerable concessions made to Canada are the thin edge of a wedge which will later be hammered hard for the sake of American manufactured exports. A study of trade statistics shows immediately that if the United States continues manufacturing as it has been in the last twenty-five years, and if in the next quarter of a century the industry of agriculture and the volume of its product continue a tendency towards a steady and progressive decrease, the neighboring republic must have a broader outlet for its goods. Canada is the nearest market. Not only that, it is one with the greatest purchasing possibilities, adding as it is to its population by means of immigration alone at the rate of approximately

one and a half millions of people every ten years. The question of a market for the rapidly growing volume of American manufactures is, therefore, one of the most important questions for the republic. The annexation of Canada in a commercial sense is the solution of their problem. Can we wonder that President Taft, many of his legislators, and the manufacturers of the United States will move heaven and earth to have the present tariff proposals ratified as a first step to the next revision, lower tariff on American manufactures, and later their free entry? That will prove an effective way of preventing great industrial growth in the Dominion, and that would be the ultimate result of the proposed agreement.

QUEBEC WILL MAKE MANUFACTURERS

Erect Plants in that Province—Interesting Facts and Figures Given by Sir Lomer Gouin.

Premier Gouin of Quebec province stated last week that the provincial government has no intention of changing the order-in-Council of April last by which pulpwood cut on Crown lands must be manufactured in that province before exportation. In drafting the reciprocity agreement the Dominion government representatives left the provinces to deal with this question.

Sir Lomer Gouin said that Quebec should preserve her resources and American authorities were quoted to the effect that that province was where the pulpwood supply had to be obtained. Since April, when the government's order-in-Council was passed, capital had been coming in from the United States and from England and pulp mills were being enlarged to meet the situation. What was the effect in the United States? When the decision of the government became known, the American capitalists admitted it would force American paper mills to be transferred to Quebec. Quebec, he said, was the future of paper industry, and to that province the American manufacturers looked for material to keep their paper mills going. Sir Lomer Gouin added that British Columbia and Ontario were in accord with Quebec, and New Brunswick was also contemplating the same line of conduct.

Held by Private Interests.

Sir Lomer gave some interesting figures on the forestry area of the province. He said that about 6,000,000 acres were held by private interests, but that in all there were 117,000,000 acres of forests in Quebec. After making deductions for the private interests which were not producing pulpwood, Sir Lomer added that, taking the total as 5,000,000 acres, which had pulpwood available, the total under that head amounted to only 5 per cent. of the area still held by the Crown. A comparison of these figures showed that the Crown lands were very important in Quebec. The question is, said Sir Lomer, shall we accept this offer from Washington and go back on our order-in-Council of last April, and let our pulp go into the market of the United States to be made into paper there?

Concessions to Large Manufacturers.

Mr. J. H. Kelly, of Bonaventure, stated that while capital might be expected to flow into the province for the paper and pulp industry, more would come if the government were ready to make a concession to large manufacturers who were prepared to invest millions provided they received assurance that the stumpage dues were to be fixed for twenty years. The present regulation is for ten years only and Mr. Kelly remarked that manufacturers were somewhat afraid to invest knowing that their profits came late, and that with increased obligations in view they were not anxious to go ahead.

It was obvious, he said, that strong representations would be made to the government to make a change. But he trusted the government would stand firm and not let the province be turned into a lumber camp, when the opportunity was there for creating a great industry. If the government resisted all these demands, the time would come when American capitalists would come to Quebec, as they were now going to Ottawa, for reciprocity.

Taking up the question of the large manufacturers who come to Quebec ready to invest millions of money, Mr. Kelly pointed out a reform to be made. He said these investors were invariably satisfied until they were told the government only guaranteed a ten-year fixed rate on stumpage dues.

Harmsworths Went to Newfoundland.

It was that information that frequently sent the investor home, and several examples were quoted, including the Harmsworth interests, who went to Newfoundland and spent twenty millions, which were lost to Quebec, as they wanted a longer concession than was possible to be obtained here. Mr. Kelly argued that a special concession should be made to these investors, as, after all, their profits were only made after eight or ten years, and they would not take the risk then of being forced to pay higher obligations. It was true the flow of capital would come this way, but it would be a greater flow if a concession were made to these large concerns, and after all, that was but following the example of all large cities, which gave special conditions in return for the large manufacturer.

GRAND TRUNK CHAIRMAN ON RECIPROCIDY.

Speaking at the annual meeting of the English Association of American bond and shareholders held in London, Mr. A. W. Smithers, chairman of the association, and chairman of the Grand Trunk Railway, said:—"Various opinions have been expressed as to the effect on the future of Canada of reciprocity with the United States. A good deal of the difference arises from the way in which people let their political opinions and prejudices be mixed up with the economic and business effects. Dealing only with the business side, I think, although here and there there may be some dislocation of individual interests for a time, the effect on Canada as a whole must be good. I do not think we can yet estimate what the effect will be of freer commercial intercourse between the 8,000,000 people in Canada and the 94,000,000 people in the States. Above all, we must never forget that it is in the power of America at any time to decrease or abolish her own duties without any reference to Canada. With regard to the effect on the price of wheat in this country, I think the fears expressed are of the most exaggerated description. If the American people had been living on roots and nuts and were suddenly given the chance of a bountiful wheat supply, I could understand the fears of the alarmists; but when you consider that America is so well supplied with wheat that last year she had enough to spare us 11,000,000 hundredweights, notwithstanding the fact that she had a disappointing wheat harvest, you can see that the only wheat that will go from Canada to the States is a balance really of certain hard sorts which will mix with the wheat grown in the States, and it must be remembered that even in this connection even now, and for some years past, considerable quantities of hard wheats have gone from Canada into the States. In addition, wheat, at present prices, is a paying crop to grow in Canada, and while prices are maintained at their present level, more and more of the prairies will be put under cultivation every year; and if the price goes up, as the alarmists say, the remedy will be still more land at still quicker rate to be brought under cultivation. In Canada the harvest last year was inferior to that of 1909, but, owing to the increased land under cultivation and the activity of business arising from the great stream of immigration into the country, the traffics of the railroads are keeping up in satisfactory fashion. Here, again, the demand is great for continued fresh accommodation in building hotels, double tracking, bridges and rolling stock."

SIGNIFICANT CLEVELAND UTTERANCE.

The Cleveland Leader has this to say of reciprocity: "This spring the Canadian Pacific Railroad will lay out and start 50 towns on new branch lines finished last fall. On the same branches 40 new towns were created last year. That makes 90 towns in one year on a single railroad system. "So Canada goes forward at a pace unknown in the Dominion until within the last few years. It is a development which has a double interest for Americans, because it widens Canadian markets for American products, and it also draws Americans into the Dominion by tens of thousands. In the growth of the Canadian Northwest the American element is playing a great part, and every year the American migration over the border increases. "The reciprocity movement fits in perfectly with this American participation in the building up of Canada's newest and fastest-growing Empire. It is well timed to strengthen the American hold upon the rich fruits of the progress of the Dominion."

BRITISH PREFERENCE SUFFERS

In Some Ways—Trade in Galvanized Sheets and Tin Plates.

The supporters of the proposed reciprocity agreement constantly contend that its ratification will not affect the British preference. Upon examination this frequently proves to be incorrect. The existing Canadian duty of five per cent. on sheets coated with various metals, meaning galvanized sheets and tin plates, would be removed by the reciprocity agreement, making such products free from the United States, as they are from England.

"At a meeting in Birmingham, England, last month, at which 90 per cent. of the British galvanized iron production was represented, a letter written by the largest galvanized iron interest of England, Messrs. John Lysaght, Limited, was given unanimous approval. The letter is as follows:—

Britain versus United States.

"The only competition of the least importance which the British sheet iron trade has to meet in Canada is that of the United States. Practically the whole business in galvanized and black sheet iron in Canada is divided between Great Britain and the United States in the proportion of about 60 per cent. to the former and 40 per cent. to the latter. Under the preference now enjoyed, British galvanized sheet iron is admitted free, and that of the United States pays a duty of 5 per cent., which is equal, on an average, to about 15 shillings per ton, while British black sheet iron also receives a substantial preference. This preference has been of the greatest benefit to the British industry, and has enabled it to hold its own in competition, in spite of the advantage in transport which the United States possess in consequence of their geographical position. It has, in fact, enabled Great Britain to retain her 60 per cent. of the total in spite of the constant efforts of her competitors to increase their proportion.

Trade will be Checked.

"If this advantage is to be taken away, and the sheet iron exported into Canada from the United States is to be placed on the free list, the British sheet iron trade with Canada will receive a check which must ultimately lead to a transfer to competitors of a large part, if not the whole, of the business now done by this country.

"It would appear that in the preparing of this reciprocity agreement some one has been looking after the interests of the United States iron trade; but there does not appear to have been any consideration for the interests of the iron trade of Great Britain.

Is a Rebuff.

"For our competitors the result is a triumph; to British manufacturers a rebuff; and, indeed, the loss of something which has been presented and is taken away is more disturbing than the lack of something which has never been given.

"We would point out that this letter was submitted to a meeting held in Birmingham representing 90 per cent. of the galvanized iron trade of the country and was unanimously endorsed."

RAILROAD EARNINGS.

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

	1911.	1910.	Increase or dec.
C. P. R.	\$1,726,000	\$1,597,000	+\$129,000
G. T. R.	806,805	769,177	+ 37,628
C. N. R.	253,900	190,600	+ 63,300
T. & N. O.	27,978	32,774	- 4,795
Halifax Electric	3,533	3,609	- 76

In January Montreal Street Railway showed an increase of 13¼ per cent. in gross earnings and a gain of \$6,115 or 7¼ per cent. in the surplus. For the four months ending January the surplus was \$450,000, an increase of \$22,903 or 5¾ per cent. The four months' statement is as follows:—

Total earnings	\$1,500,184	\$1,352,065	\$148,122
Operating expenses ..	908,383	791,938	116,445
Net earnings	591,800	560,123	31,677
City per cent.	59,442	56,529	2,912
Interest	61,700	57,457	4,243
Rent	2,265	2,048	216
Taxes	17,400	16,000	1,400
Total charges	\$ 140,808	\$ 132,035	\$ 8,773
Surplus	\$ 450,992	\$ 428,088	\$ 22,903

COPPER, LEAD AND NICKEL

Production Last Year Was Maintained—Ontario and British Columbia Are Big Nickel Producers.

No refined copper is produced in Canada, but the copper ores are mostly reduced to a matte or blister copper carrying values in the precious metals. In Quebec where the copper is recovered subsequently to the extraction of the sulphur from pyritic ores, there was increased activity during the year. A small quantity of ore was exported from British Columbia coast mines and the Yukon to United States smelters for treatment. In Ontario, where the copper is chiefly recovered from the nickel-copper ores of the Sudbury district, there is a very large increase in production. In British Columbia the most important events during the year were the acquisition of a controlling interest in the Dominion Copper Company by the British Columbia Copper Company, with the subsequent re-opening of several of the properties, and the destruction by fire of part of the head works of the Granby Mines at Phoenix, British Columbia, which noticeably affected the output, although the Boundary district as a whole shows an increased production.

Statistics are not available at the present time to show the total quantity of copper contained in ores shipped from the mines. The total production of copper contained in blister and matte produced and estimated as recoverable from ores exported was in 1910 approximately 56,598,074 pounds. In 1909 the production of copper estimated on the same basis was 52,493,863 pounds, an increased production of about 7.8 per cent., being therefore shown in 1910.

Copper in the Provinces.

Of the production in 1910, Quebec is credited with 957,178 pounds; the production in Ontario was 19,259,016 pounds; and in British Columbia the production is estimated at about 36,000,000 pounds. Ontario shows an increased production of about 3,512,317 pounds, or 22.3 per cent., while British Columbia shows a slight increase, the production in 1909 being estimated at 35,658,952 pounds.

The New York price of electrolytic copper during the year varied between the limits of 12 cents and 13 3/4 cents per pound, the average being 12.738, as compared with an average of 12.982 cents in 1909.

The total exports of copper contained in ore, matte and blister according to Customs Department returns were 56,964,127 pounds, valued at \$5,840,553. It will be noted that the exports agree very closely in number of pounds with the record of the production which would be expected since practically all the copper is exported.

Where Lead is Produced.

The total production in 1910 of pig and manufactured lead was 32,987,508 pounds, valued at the average price of refined lead in Toronto at \$1,237,032. The production of refined lead and lead contained in base bullion exported in 1909 was 45,857,424 pounds. A decreased production in 1910 is therefore shown of 12,869,916 pounds. The production of both years was entirely from British Columbia. The falling off in the output of that province is due largely to the curtailment of production by several of the important Slocan mines, consequent to the destruction of railway facilities and of several mines buildings by forest fires.

The Blue Bell Mine also, one of the leading shippers of lead in 1909, suspended operations early in 1910. Against these decreases may be placed the advent of the Sullivan mine, East Kootenay, into the list of shippers. The exports of lead in ore during the year were 23 tons, and of pig lead 3,856 tons, or a total of 3,879. About 12,614 tons of domestic production were, therefore, available for home consumption. The imports of lead in 1910 were 8,305 tons, valued at \$525,265, in addition to which were manufactures valued at \$107,688, and litharge, white and red lead, et cetera, \$200,790, or a total value of \$833,743.

The price of lead in Toronto during 1910 averaged about 3.750 cents per pound, in New York 4.446 cents per pound, and in London £12.920 per long ton. The amount of bounty paid during the twelve months ending December 31, 1910, on account of lead production was \$318,308.28, as compared with a payment of \$346,527.98 in 1909.

Increase in Nickel Production.

There has been a large increase in the production of nickel-copper ores in Ontario during the past two years, and it is perhaps not generally realized that the production of nickel in this province is now almost as large, pound for pound, as the production of copper in British Columbia, while the market price of the metal is from two to three times that of copper. A portion of the production is, however, now recovered with copper as monel metal and sold at a much lower price than fine nickel. Active operations are being carried on by the same companies as formerly, viz.: the

Mond Nickel Company, at Victoria Mines, and the Canadian Copper Company, at Copper Cliff.

The ore is first roasted and then smelted and converted to a Bessemer matte containing from 77 to 82 per cent. of the combined metals, copper and nickel; the matte being shipped to the United States and Great Britain for refining.

The total production of matte in 1910 was 35,033 tons, valued at the furnace at \$5,380,064, an increase of 9,188 tons, or 31.6 per cent. over the production of 1909. The metallic contents were copper, 19,259,016 pounds, and nickel, 37,271,033 pounds.

Some Comparative Statistics.

The aggregate results of the operations on the Sudbury District nickel-copper ores during 1908 and 1910 were as follows in tons of 2,000 pounds:—

	1908.	1910.
Ore mined	409,551	652,392
Ore smelted	360,180	628,947
Bessemer matte produced	21,197	35,033
“ shipped	21,210	.....
Copper contents of matte shipped ...	7,503	9,630
Nickel “ “	9,572	18,625

Spot value of matte shipped	\$2,930,989	\$5,380,064
Wages paid	\$1,286,265	\$1,748,153
Men employed	1,690	.....

Exports of nickel contained in ore, matte, et cetera, as compiled from Customs reports have been, for the twelve months ending December 31, as follows:—

	1908.	1909.	1910.
	Pounds.	Pounds.	Pounds.
To Great Britain	2,554,486	3,843,763	5,335,331
To United States	16,865,407	21,772,635	30,679,451
	19,419,893	25,616,398	36,014,782

The price of refined nickel in New York remained practically constant throughout the year—the quotation being “Large lots, contract business, 40 to 45 cents per pound. Retail spot from 50 cents for 500 pound lots up to 55 cents for 200 pound lots. The price for electrolytic is 5 cents higher.”

PRUDENTIAL INVESTMENT COMPANY, LIMITED.

In moving the adoption of the fourth annual report of the Prudential Investment Company, Limited, the president said in part:—“Some two years ago I felt satisfied that the reserve could be built up to \$50,000 by the end of the year 1910. It is, therefore, with an exceptional degree of satisfaction that I now call your attention to a reserve of a quarter of a million dollars and in addition thereto, after having made provision for dividends to December, 1910, we carry forward in surplus accounts, such as contingent and balance at credit of profit and loss, the sum of \$53,054.”

During the time the company has been in existence it has made rapid progress and now has the one million dollars of ordinary capital fully subscribed, of which \$600,000 is fully paid up. The assets amount to \$1,379,659, \$716,625 of which is invested in real estate and \$238,396 in shares and debentures of Prudential Builders, Limited.

Western Canada has been found by the company to be a profitable field for investment and further increases are anticipated. The fourth annual report is a good one, and the company has enjoyed prosperity during the past year.

CANADA-WEST FIRE INSURANCE COMPANY.

The second annual report of the Canada-West Fire Insurance Company shows the company to be in a satisfactory condition. The cash assets for 1910 are \$79,792, against \$65,263 for 1909, which is an increase of 22 per cent. The gross premium income shows the splendid increase of 108 per cent., while the net premium income is 93 per cent.

In his address the president stated that the premium income of the company, after deducting rebates and cancellations is \$40,097, which is exceedingly good for the first full year of its operations. “If these figures have been exceeded,” he said, “by any other local company for the same period of its history, I have failed to find it in the government reports.”

The security to policyholders is \$452,091, compared with \$384,212 for 1909, being an increase of 18 per cent. The surplus account shows an increase of 71 per cent., the figures being in 1910, \$12,691, and 1909, \$7,412. Healthy increases are shown in several other accounts and the shareholders and directors are to be congratulated on the progress made by this capable company.

BRITISH COLUMBIA

Companies Act Again Discussed—Merchants Organize —British Canadian Wood, Pulp and Paper Company.

(Staff Correspondence).

Vancouver, March 11th.

The British Columbia Companies Act was again discussed at the annual meeting of the board of trade last Tuesday. The matter came up when the committee, which submitted the boards' demand for a modification of the Act to the provincial government, presented its report. Mr. R. Robertson, chairman of the committee, declared he had failed to find a single man in favor of the Act outside the attorney-general. Mr. W. H. Malkin said the intention of the Act was to place the outside firm on the same basis as those that paid taxes, and the enforcement of the enactment would mean that foreign firms would have to pay for doing business. Mr. Robertson admitted that outside companies should be charged a nominal fee, but thought that the registration of mortgages by foreign concerns at Victoria was wholly unnecessary. The Canadian Manufacturers' Association are enquiring into the matter.

The board appointed officers as follows: President, Mr. A. G. McCandless; vice-president, Mr. F. L. Carter-Cotton, M.P.P.; council, Messrs. W. H. Malkin, H. A. Stone, E. Buchan, C. E. Tisdall, W. Godfrey, Ald. J. Rogers, A. B. Erskine, D. von Cramer, F. T. Walker, R. P. McLennan, James Ramsay, E. H. Heaps, G. J. Telfer, Gilbert Blair and W. Hepburn.

British Columbia Merchants Organize.

In Vancouver the retail grocers have an organization which has been declared to be the best in America, and the proposal to organize the province emanates from this body. The British Columbia Retail Merchants' Association was organized, and a canvass made up of country dealers. Local associations, affiliated with the central body, were organized in different cities, but in several places in the Kootenay the promoters were unsuccessful. Mr. R. D. Dinning, secretary of the Vancouver Retail Grocers' Association, and who has proven successful at organization work, has been appointed secretary of the British Columbia Hardware Dealers' Association, practically composed of the dealers in Vancouver and New Westminster. It is in a prosperous and efficient condition, and on Tuesday held its ninth annual convention at New Westminster. With a common secretary of the grocers and hardwaremen, it is expected that the dealers in the interior will be organized without great difficulty. Mr. Dinning is also secretary of the British Columbia Retail Merchants' Association, so the appearances are for a successful and complete organization. The object is not to increase prices, but it will insist on a fair margin for retailers. One of the principal objects is to have a common credit list so that there will be less loss from those who run up large accounts with no intention of paying. The associations in British Columbia will likely work in co-operation with similar associations in the State of Washington along this line, which will include Seattle and Tacoma. The rating of customers will be available to all members of the organizations.

British-Canadian Wood, Pulp and Paper Company.

The taking over of the properties of the British-Canadian Wood, Pulp and Paper Company by Mr. Lester W. David is significant. This company has a mill at Port Mellon on Howe Sound, near Vancouver, with pulpwood properties at Quatsino on the west coast of Vancouver Island. Mr. David is already interested in establishing a pulp enterprise at Ocean Falls, some distance up the mainland coast, and expects to have the plant in operation by next November. Before coming to British Columbia he promoted the Anacortes Lumber and Box Company and the Monarch Mills at Portland, the latter of which is accredited with the finest plant in the United States. He interested San Francisco capital and took over the old Ross-McClaren mills at New Westminster, which had lain idle for twenty years, and established the Fraser River Lumber Mills. This proposition was acquired by the McKenzie-Mann interests and named the Fraser River Lumber Company. Last year it was reorganized with additional capital and is now known as the Canadian Western Lumber Company. Then Mr. David turned his attention to the pulp side of the business and got a fine location at Ocean Falls, on Cousins Inlet. Work has been going on there for several months. The proposal in connection with the present deal is for him to organize a company with \$2,500,000 capital, divided into \$1,250,000 six per cent. preference shares and \$1,250,000 ordinary shares. Mr. David retains all the shares in the

new company with the exception of 427,000 preference shares, which will be apportioned according to agreement. Under the method of distribution, each holder of 100 preference shares in the old company, and each holder of 100 bonus shares will have an equal amount of fully paid-up preference shares in the new company. Each delinquent shareholder, who was unable to complete his payments in the old company, will have one dollar of preference stock fully paid in the new company for every dollar paid into the old company. The holders of ordinary shares will have fifty shares of preference stock for every hundred shares held in the former company. Mr. David states that the settlement of the reciprocity question will greatly affect his ultimate plans as to the development of the resources of the Port Mellon company.

Pacific Coast Coal Company.

The Pacific Coast Coal Company, with properties at Boat Harbor, Vancouver Island, has been reorganized, following the settlement of an action against principals of the first company. Mr. Ephraim Hodgson entered action for 2,250 shares worth \$225,000 of the Pacific Coast Coal Company against Messrs. John Arbuthnot, J. M. Savage, J. C. McGavin, W. J. Moran and S. H. Reynolds, of Winnipeg. In the reorganization, the interests of the defendants were taken over, Mr. Hodgson securing his stock in the settlement. The new board is as follows: Mr. John P. Hartman, chairman; Mr. C. C. Michener, Victoria, president and managing director; Mr. L. D. Wishard, New York, vice-president; Dr. Charles C. Kimball, New York, second vice-president; Mr. J. F. Mosby, New York, secretary-treasurer; Mr. C. H. Robertson, Victoria, and Mr. R. H. Thompson, city engineer of Seattle, directors. The company owns 18,000 acres of coal lands and operates two mines at South Wellington and Suquash. The intention is to double the output.

NATIONAL FINANCE COMPANY.

A noticeable feature of the fourth annual report of the National Finance Company is the increasing of the reserve fund from \$100,000 to \$250,000. This is a very gratifying increase.

The assets of the company have been increased from \$952,455 to \$1,779,682. In addition to this, the trust and guarantee department shows assets to the amount of \$902,864, managed or guaranteed by the company for its clients. The paid-up capital has been increased from \$400,000 to \$501,647. \$839,930 of the assets is invested in real estate and \$626,760 is composed of balances on properties sold and accrued interest. A balance of \$11,462 is carried forward to the credit of profit and loss account after providing for a dividend of 10 per cent. per annum and a bonus of a similar amount, making a total distribution to the shareholders of \$84,394.

The company has been instrumental in interesting old country and Eastern Canadian clients in improved city and western farm properties secured by first mortgages. Substantial progress has been made by the company during the year and the fourth annual report is a creditable showing.

EARNING POWER OF RAILROADS.

Railroad statistics are usually dry and unintelligible facts and figures, but as presented by Mr. Floyd W. Mundy in "The Earning Power of Railroads," become readable and clear. They show the investor how to tell whether a railroad is being economically managed or not and how to get at the relative merits of the stocks and bonds of the various roads. Mr. Mundy covers fully such factors as mileage, capitalization, earnings over a period of years, operating expenses, maintenance costs, ratio of operating expenses to gross earnings, etc., giving the figure per mile as well as the gross figures for active lines.

In addition to the statistical tables the book includes 202 pages of classified notes giving full information as to dividends paid, changes in dividend rates, explanations of outstanding bond issues, investments, physical conditions and other things which affect the value of the railroad's securities.

The volume, which is now in its tenth edition, presents the vital facts regarding the 150 principal railroad systems of the United States, Canada and Mexico, analyzed in such a way as to make them intelligible to the ordinary investor as well as to the man skilled in the study of balance sheets.

The earning power of railroads, 1911 edition. By Floyd W. Mundy, member of the New York Stock Exchange firm of James H. Oliphant & Company. Moody's Magazine Book Department, 35 Nassau Street, New York, Sole Sales Agents. Cloth, \$2.50; postage 12 cents extra.

NORTHERN ONTARIO LIGHT AND POWER COMPANY INCORPORATED.

Several Large Companies—Many Alberta Oil Companies.

One hundred and forty companies were incorporated during the past week, the total capitalization of which amounts to \$35,622,500.

The largest company incorporated is the Caribbean Petroleum, Ottawa, with capital of \$10,000,000.

For the purpose of taking over the light and power systems of Cobalt and Haileybury, as well as the hydraulic system now supplying power to the mines in the district, the Northern Ontario Light and Power Company, with head office in Toronto, has been incorporated with a capital stock of \$7,500,000. The light and power franchises as well as the generating plants of Cobalt and Haileybury were taken over recently by Toronto capitalists, among them being Mr. David Fasken, who is a member of the boards of the La Rose and Nipissing Mining Companies. These franchises formerly were held by the Great Northern Silver Mines Company. Water for domestic and commercial uses will be supplied by the new company, which is given power to construct a water supply system for that purpose. At present there is an electric railway between Cobalt and Haileybury, which it is understood is controlled by the new corporation. The company is given power to acquire town sites, pleasure resorts and playgrounds.

As is the Porcupine gold camp to the Ontario small investor, so are the Alberta oil fields to the stock buyer of that province. During the past few weeks sixty-one oil companies with an aggregate capitalization of \$610,000 have been incorporated in the sunny province. Purchasers of some of the shares will probably learn the difference between real oil and promoter's gas.

Other large incorporations are Prairie Fuel Gas Company, Calgary, \$8,000,000; Kitsumkallum Timber Company, Toronto, \$1,500,000; and Frasers, Limited, Montreal, \$1,000,000.

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

Wetaskiwin, Alta.—McNamara, \$10,000.
Brooks, Alta.—New Lumber Company, \$25,000.
Stettler, Alta.—Alberta Produce Company, \$20,000.
Strathmore, Alta.—White & May Company, \$25,000.
Netherhill, Sask.—Netherhill Trading Company, \$25,000.
Halbrite, Sask.—Halbrite Hardware & Implement Company, \$20,000.
Galt, Ont.—Galt Club, \$40,000. J. A. Parsons, F. S. Scott, S. R. Sheldon.
Kemptville, Ont.—Johnston Foundry Company, \$40,000. W. S. Johnston, G. H. Ferguson.
Brandon, Man.—Brandon Brewing Company, \$300,000. H. F. Maley, A. Ferguson, W. Schwartz.
St. John, N.B.—Globe Steam Laundry, \$25,000. J. C. Salmon, W. G. Salmon, H. G. S. Adams.
St. Perpetue, Que.—Lafontaine Lumber Company, \$45,000. U. Bard, L. Gagnon, T. McCarron.
Hamilton, Ont.—Egg-O Baking Powder Company, \$50,000. P. Gershel, J. J. Darsey, V. Holland.
Bromhill, Man.—Goss Brothers, \$10,000. A. H. Goss, Flint, Mich.; H. W. Bailey, C. W. Hockett, Detroit.
Saskatoon, Sask.—Last West Investment Company, \$100,000. Universal Land Security Company, \$60,000.
Collingwood, Ont.—Byrnes Manufacturing Company, \$40,000. M. P. Byrnes, S. H. Lindsay, J. M. Smith.
St. Tite, Que.—La Compagnie Brasserie Laurentide, \$200,000. P. E. Delisle, J. A. Dessereault, J. Jacob.
Moose Jaw, Sask.—Moose Jaw Blacksmith & Carriage Repair Company, \$10,000. Western Press, \$15,000.
Sparta, Ont.—Sparta Rural Telephone Company, \$4,500. W. F. Smith, F. A. Schooley, C. A. Bailey.
Fort Frances, Ont.—Quetico Improvement Company, \$40,000. J. A. Matieu, Rainy River; A. M. Shaw, J. E. Shaw, Fort Frances.
Burton, N.B.—St. John River Farm & Fruit Land Company, \$48,000. L. B. Smith, St. John; R. B. Smith, Burton; A. R. Slipp, Fredericton.
Ottawa, Ont.—Caribbean Petroleum, \$10,000,000. J. H. Spence, M. C. Cameron, D. D. McLeod. Power Specialties, \$50,000. J. K. Paisley, F. W. Bindon, G. H. Bindon.
Berlin, Ont.—Ontario Farming Company, \$40,000. J. A. McAllister, A. C. Bender, A. Grauel. Forsyth, Kimmel Company, \$40,000. J. Forsyth, C. J. D. Forsyth, A. H. Kimmel.
Calgary, Alta.—Securities & Development Company, \$100,000. Freehold Security Company, \$40,000. Prairie Fuel

Gas Company, \$8,000,000. Sunnyvale Fruitland Company, \$35,000. Loughheed & Taylor, \$100,000.

British Columbia.—C. F. De Salis, \$10,000. Christian Band of Workers. Health Protection Society of Canada, \$50,000. Jeremiah H. Kugler, \$50,000. Platinum-Gold Fields, \$300,000. Queen Charlotte Cold Storage & Black Cod Fishing Company, \$300,000. Ritchie Contracting & Supply Company, \$100,000. Scotch Clothing House, \$50,000.

Montreal, Que.—Frasers, Limited, \$1,000,000. A. D. Fraser, G. A. Fraser, W. F. Fraser. Canada & West India Publishing Company, \$50,000. E. Cowsill, A. A. Boire, H. C. M. Cornish. Wilfrid Clermont, \$40,000. W. Clermont, A. Pichette, P. Clermont. Merchants Realty Company, \$100,000. W. G. Scott, Outremont; L. A. Dubrule, M. Marchand, Montreal. St. Michel Driving Club Company, \$100,000. V. Lemay, L. H. Henault, J. Brunet.

Toronto, Ont.—Moffat-Irving Electric Smelters, \$40,000. J. W. Moffat, W. H. Garvey, J. A. Rowland. Bell Filtration Company of Canada, \$40,000. C. E. Richardson, R. W. Houser, W. A. Henderson. Porcupine Ores, \$40,000. J. E. Riley, H. Riley, J. F. MacGregor. Victoria Manufacturing Company, \$40,000. S. Rosenberg, W. J. McLarty, F. C. Gullen. Perfect Ventilator Company, \$40,000. W. Phillips, W. E. Ireland, R. C. Vaughan. Northern Ontario Light and Power Company, \$7,500,000. G. H. Sedgewick, A. G. Ross, L. Davis. Madeleine River Timber Company, \$45,000. F. Denton, P. A. Lynch. Mines Products, \$45,000. D. Henderson, W. H. McGuire, C. H. Shirreff. Kitsumkallum Timber Company, \$1,500,000. W. J. Rooney, G. F. Morrison, R. F. Pack.

Winnipeg, Man.—Western Canada Chemical Works, \$60,000. F. S. Nugent, A. C. Loton, W. B. Press. Permanent Building & Investment Company, \$500,000. C. H. Locke, K. R. Daly, R. H. Griffith. Fort Garry Investment Company, \$150,000. J. S. Menzies, W. R. Mulock, E. Loftus. Gainsford Coal Company, \$750,000. W. Pace, H. McLennan, J. Osborne. Trans-Atlantic Mortgage Company, \$40,000. S. R. Flanders, A. C. David, W. Smith. Western News Agency, \$20,000. C. W. Playfair, L. A. Blackwood, E. M. Smith. Lake Winnipeg Shipping Company, \$500,000. E. B. Eadie, R. Siderfin, W. J. Allen. Mortgage Company, of Winnipeg, \$100,000. C. G. Barnardo, F. H. Fenwick, C. G. Keith. Maytag Company, \$50,000. E. E. Lyday, E. E. Sharpe, W. J. Smith. Somerset Investment Company, \$100,000. M. Rodgers, A. Parker, J. A. Hamilton. Lennox-Mackie Company, \$20,000. J. Mackie, E. Lennox, G. Burwash. Fidelity Land & Investment Company, \$40,000. G. McKenzie, B. L. Deacon, R. W. Wydeman. Campbell & Brick, \$40,000. A. D. Campbell, W. J. Brick, A. E. Bowles. Burlington Investment Company, \$500,000. J. Thomson, W. H. Collum, H. Mackle. Weld Publishing Company, \$50,000. C. O. Smith, A. K. Dysart, D. N. Wemyss.

Edmonton, Alta.—Alberta Investments, \$5,000. Peoples Coal Company, \$250,000. North-West Trust Company, \$50,000. Olympia Oil Company, \$10,000. Hudson Oil Company, \$10,000. Lindsay Oil Company, \$10,000. Guelph Oil Company, \$10,000. Great Falls Oil Company, \$10,000. Roman Oil Company, \$10,000. English Oil Company, \$10,000. Boston Oil Company, \$10,000. Quincy Oil Company, \$10,000. Port Arthur Oil Company, \$10,000. Fortune Oil Company, \$10,000. Kalkaska Oil Company, \$10,000. Glory Oil Company, \$10,000. Okanagan Oil Company, \$10,000. Richmond Oil Company, \$10,000. London Oil Company, \$10,000. Forest City Oil Company, \$10,000. Hartford Oil Company, \$10,000. Jasper Oil Company, \$10,000. Orange Oil Company, \$10,000. Rock Island Oil Company, \$10,000. Pittsburg Oil Company, \$10,000. Peterboro Oil Company, \$10,000. Arizona Oil Company, \$10,000. Prince Albert Oil Company, \$10,000. Commonwealth Company, \$500,000. Sterling Securities, \$100,000. Owners Realty Company, \$10,000. Donnelly, Watson & Brown, of Edmonton, \$25,000. Louisville Oil Company, \$10,000. Monarch Oil Company, \$10,000. Muskegon Oil Company, \$10,000. Quebec Oil Company, \$10,000. Geneva Oil Company, \$10,000. Kootenay Oil Company, \$10,000. Norway Oil Company, \$10,000. Kansas City Oil Company, \$10,000. Halcyon Oil Company, \$10,000. Oshkosh Oil Company, \$10,000. Norwich Oil Company, \$10,000. Brandon Oil Company, \$10,000. Butte Oil Company, \$10,000. Oxford Oil Company, \$10,000. Berlin Oil Company, \$10,000. Key West Oil Company, \$10,000. Jersey City Oil Company, \$10,000. Lethbridge Oil Company, \$10,000. Pueblo Oil Company, \$10,000. Huron Oil Company, \$10,000. Milwaukee Oil Company, \$10,000. Medicine Hat Oil Company, \$10,000. Minneapolis Oil Company, \$10,000. Holyoke Oil Company, \$10,000. Atlas Oil Company, \$10,000. Buffalo Oil Company, \$10,000. Niagara Oil Company, \$10,000. Findlay Oil Company, \$10,000. Newark Oil Company, \$10,000. Galt Oil Company, \$10,000. Espanola Oil Company, \$10,000. Nashua Oil Company, \$10,000. Houston Oil Company, \$10,000. Fort Garry Oil Company, \$10,000. Mikado Oil Company, \$10,000. National Realty & Investment Company, \$10,000.

WHAT IS AN ACCOUNTANT'S DUTY?

Interesting Action Against Auditors in Great Britain— Facts of the Case.

An action against auditors has just been concluded in England in favor of the auditors. The judgment of the Lord Chief Justice is interesting not only to auditors but to business men generally. The first portion of it is printed in this issue. Those interested will find another instalment in next week's *Monetary Times*. We are indebted to the *Incorporated Accountants' Journal* for the full report. The facts on which the charges were based are shortly as follows:

A Mr. Reece had, prior to 1903, carried on an apparently successful business as a chemist under the style of Henry Squire, Cash Chemist, and had been financed up to about £1,800 by a Mr. Mead, a solicitor, who was the plaintiff in one of the actions. In 1903 Mr. Mead, feeling uneasy as to the business position of Mr. Reece, and willing if satisfied that it was sound to increase his advances, employed the defendants to report on the then financial condition of Henry Squire's business. On the faith of that report, dated August 3rd, 1903, Mr. Mead advanced a further £1,200, and he formed the business of Henry Squire, Cash Chemist, into a company called Henry Squire, Cash Chemist, Limited, the plaintiff in the second action, to which further capital was subsequently advanced on debentures. Mr. Mead and Mr. Reece became directors of the company so formed, and a Mr. Kingstone took the post of secretary.

Defendants Make Investigation.

The company, apparently, carried on the business with satisfaction, if not real success, till October, 1907, when, suspicions being aroused that all was not well, a searching investigation was made. The defendants themselves made this investigation, and reported that claims of creditors had been suppressed to an amount of £1,184 9s. 4d., and that the value of stock reported on hand had been inflated by £8,191 18s. 10d.

The ultimate result of this unpleasant revelation was the two trials. Mr. Mead claimed that by negligence in the original report of August 3rd, 1903, he had lost his £3,000; and the company claimed that by the same negligence they had bought at an undue price, and, further, by the omission of the defendants to use due care and skill in the yearly audit, had lost the subsequent capital sunk in the business.

Obligation of Accountants.

The case is one of very great importance, because it raises in a very distinct way what is the obligation of accountants who are instructed to advise either an individual or a company with reference to the condition of the business of a going concern. I propose to deal with Mead's case at the first, not that it in any way differs in my mind from the other in principle, but because it is suggested by Sir Edward Clarke that there is a higher standard of duty required from the defendants, and if he is right, if I have come to the conclusion there is no breach of the higher standard of duty, I shall have less difficulty in dealing with the case where according to him there is a lower standard of duty. But I myself have not been able to recognize the distinction. I think that in both cases Messrs. Ball & Company were in the position that if by the exercise of reasonable care they would have sent in a different balance-sheet, or would have cautioned their client in regard to the items in the balance-sheet, they would be liable for damages in this action, and, therefore, I do not draw any distinction between the two cases. The other reason why I propose to take Mead's action first is this: because, historically and chronologically, he is the commencement of the story, and a good deal which I have to refer to in Mead's case can be referred to after Mead's case, in dealing with the Company's case, in shorter language.

I have already stated—I will refer to the authorities in a moment—my view of the obligation of these accountants. I think it only right to say, as so much distinction has been drawn, I think a little too much has been made of what is supposed to have been the long connection of Mr. Mead with this business before the accountants were consulted at all. He had advanced £1,200 on mortgage. He was receiving and had been paid the high rate of interest of 12½ per cent. I attach no importance to that; he is equally entitled to be protected; but it does seem to me it has a bearing upon the

confidence that Mr. Mead had in the people with whom he was dealing.

With regard to certain evidence that was given me by Mr. Steele, I have not the slightest doubt, and so far as it is a finding of fact I find as a fact, that Mr. Mead never had the slightest suspicion of either of these gentlemen until probably the middle of 1907. He has said himself that he asked questions, most pertinent questions, of Reece, and to a certain extent of Kingstone. He acted on the Board with Reece, practically speaking, for years. He and Reece were in reality partners in this business. The Company was only a two-man company. Reece was the vendor, Mr. Mead was the holder of the 3,000 shares, and it is only doing justice to Mr. Mead to say that he was innocently and completely misled by what he believed to be the way in which Reece and Kingstone were carrying on this business. The plaintiffs, having it in their power to give me very material evidence upon those matters, have advisedly or for some reason which I cannot gauge abstained from giving the Court that evidence. There are a number of witnesses who could have been called to support the plaintiff's case, it is true, who would be able to give the Court most material evidence with regard to allegations upon which the charge of negligence is made. But I hope I can dismiss all those considerations from my mind, and I approach the action of Mr. Mead from the point of view that he was employing the defendants' firm to guard his interests against a vendor who might be putting upon him a too flourishing and glowing account of what his business was: an honest vendor, so far as Mr. Mead believed, for it is not suggested that at any stage of which I am speaking—I mean the year 1903 or 1904—he cautioned Messrs. Ball & Company against either Mr. Reece or against Mr. Kingstone.

Insufficient Capital Is Chief Difficulty.

In order to try and put ourselves in the position of what reasonable men would have considered, and see whether or not Mr. Fabian, Mr. Dicksee and Mr. Caesar's criticism is well founded or not; in order to try and put ourselves in the position of everybody in the years 1903, 1904, 1905 and 1906, it is not immaterial to observe that Mr. Steele, an experienced solicitor whom I implicitly believe, told me in the box—in fact, he volunteered it in chief—that he believed that Reece had been very successful, that he had established these very successful shops, that he was doing exceedingly well; and he pointedly put it twice that all his difficulties arose from not having capital enough. Not that he could not make the profits; not that there was not the turn-over; not that he was charging prices that would not pay; but that he had to buy in a dear market and give bills, constantly being worried by the fact that he had to pay these bills; and, in fact, he said more than once he attributed all his difficulties to that want of capital. If that was true Mr. Mead was entering into a very good thing indeed. He was quite entitled to it; we will not say to him "sutor ultra crepidam." A solicitor is quite as entitled to make his 10 or 12 per cent, by going into a trading company as any other man. I have endeavored to steel my mind as much as possible against every possible suggestion that Mr. Mead was not entitled to be protected.

Under these circumstances I think it would not be a waste of time for a few minutes to examine what the standard of duty is, and fortunately for me, in this Court the principles have been laid down so clearly in a germane subject and germane subject matter that I do not think I ought to go wrong upon them, though I may not apply them properly. I have already said that I put the duty of Messrs. Ball in both cases on the same standard, and I do not agree that their duty as auditors would be less than their duty as advising a purchaser when he was buying the business.

What the Case Was.

Under those circumstances let us just consider what the case was. The balance-sheet of 1903 may be spoken of as what may be called an ordinary balance-sheet, in this sense, that it had upon it items of the usual trading account—that is to say, outstanding credits, and outstanding liabilities. Take Davies & Tait's balance-sheet for the moment. Reece owed Mr. Mead £1,770. He had a loan from the bank of £631, and he had creditors £2,601. On the other side he had got his fixtures and furniture and his stock-in-trade. The actual amount dealt with in that year was £9,960. When you come to the first balance-sheet that Mr. Ball had anything to do with, that is that of 1903, there are practically speaking only four items to be considered. The first is on the credit side, stock £6,826, then the fixtures, fittings and furniture £4,620, which make a total of just under £11,500, and on the other side, creditors £4,831, and loan account £815, making together, as is stated on the balance-sheet, £6,647. Therefore there was for the purpose of the business into which Mr. Mead was supposed to be going to enter as a purchaser—when I say as a purchaser I only mean to find the working capital and become the owner of a half share, which is equivalent to being a purchaser—a balance of something like £4,800. The goodwill is taken at the low figure

in the agreement of £1,000. Probably in some cases which one has sometimes been engaged in, if you were dealing with seven retail shops with this turn-over you would have heard a good deal more as to the value of the goodwill. But it is unimportant with regard to what Mr. Mead was supposed to be getting for his £3,000, that upon the balance-sheet there is not a penny put down for the value of the goodwill. That is altogether outside of the stock and the furniture and the fixtures. We do not know exactly how it was that £6,000 was agreed upon, that is to say £3,000 cash, and £3,000 in shares to the vendor. All I say is that on the figures it is by no means an excessive amount; in fact, it may be said to be £2,000 or £3,000 less than might have been given having regard to all we know as to the goodwill of this business and as to the way in which it was being carried on. But take it as it is, at the sum of £6,000 being paid—as I think Mr. Steel put it quite rightly to-day, there never was £6,000; it was £3,000 which was going to be found for working capital in respect of which half an interest in the business was going to be given.

What is Accountant's Duty?

Under those circumstances what is the duty of the accountant employed to protect Mr. Mead? It is to be observed that the only practical assets for the purpose of this case are the stock and the furniture. There were no outstanding trade debts to speak of, only £49, a very small sum; and therefore what we have to consider is what is the duty of an accountant so employed to make out a proper account, a man who advises his principal in such a transaction. I do not attach any importance to the question of the scale of remuneration. Messrs. Ball could have charged whatever was a proper amount, and having regard to what they had done I should assume they were quite sufficiently paid. The only point at which that becomes at all material is with regard to certain matters on which the clerks had consulted their principals when the principals required to tell them of what work was required to be done. No attack is made upon the fixtures, fittings and furniture. £4,620 in the balance-sheet of 1903, two-fifths of the assets, is not suggested to have been inflated or to have been otherwise than accurate, or is in any way attacked. There would be a certain amount of investigation required with regard to such an item as that. It is not suggested that Messrs. Ball & Company did not properly examine the fixtures and fittings accounts. The other item is the stock.

Items Are Extremely Voluminous.

That brings us at once to the important and difficult question in this case. What is the duty of an accountant with regard to such stock as this? Now the business is peculiar. The business is carried on in one wholesale place and in nine retail places. It probably will not be thought that I am going beyond anything that has been proved in evidence in this case when I say that it is common knowledge that chemists' shops do require an enormous number of items: in fact, it was admitted by Mr. Fabian; and that also the fittings and properties of these chemists' shops, the utensils and so on, is of an exceptionally minute and valuable character, and therefore there must be very considerable detail. Now it is not unimportant with reference to what I have to say afterwards—I have gone through the sheets sufficiently to be able to vouch my own accuracy—each one of these pages represents 50 items either in the whole page or half page—that is to say, sometimes the page represents 50 items and sometimes 100, according as the items are carried right across or not; it is sometimes done in one way and sometimes in the other. There were roughly speaking at Newman Street upwards of 2,000 items; there were at the branches never less than 1,000, and sometimes considerably more, and there were, as I say, nine branches, and therefore the items are extremely voluminous.

The Facts of the Case.

Now before I deal with the facts of this case what standard ought I to lay down as to what the duty of an accountant so called in is with regard to the stock? It has been held over and over again, and it has been recognized in the Court of Appeal, that it is not his duty to take the stock, and, in justice to Sir Edward Clarke and Mr. Gregory, they did not suggest it was his duty to take the stock. They endeavor to base their attack upon a different state of things. They say that, given the stock sheets, they were such that no reasonable accountant would pass without calling attention to the items which have been referred to. I call attention to Lord Lindley's Judgment at page 284 of 1896, 2 Chancery. "It was further pointed out that what in any particular case is a reasonable amount of care and skill depends on the circumstances of that case: that if there is nothing which ought to excite suspicion, less care may properly be considered reasonable than could be so considered if suspicion was or ought to have been aroused." At page 285 he refers to the stock in trade being stated to be as per manager's certificate: "There were also in the balance-sheets entries on the opposite

side of the values of the stock in trade at the beginning of the year. The quantities did not appear in either case. The auditors took the entry of the stock in trade at the beginning of the year from the last preceding balance-sheet, and they took the values of the stock in trade at the end of the year from the stock journal. This book contained a series of accounts under various heads." He then again refers to the summary signed by the manager. "They took the item from the manager, and the entry in the balance-sheet showed that they did so. I cannot see that their omission to check his returns was a breach of duty to the company. It is no part of an auditor's duty to take stock. No one contends that it is. He must rely on other people for details of the stock in trade on hand.

Auditors Relied on Manager.

"In the case of a cotton mill he must rely on some skilled person for the materials necessary to enable him to enter the stock in trade at its proper value in the balance-sheet. In this case the auditors relied on the manager. He was a man of high character and unquestioned competence. He was trusted by everyone who knew him. The learned Judge has held that the directors are not to be blamed for trusting him. The auditors had no suspicion that he was not to be trusted to give accurate information as to the stock in trade in hand, and they trusted him accordingly in that matter. But it is said they ought not to have done so, and for certain reasons." Then, at page 287, Lord Lindley proceeded: "But, although it is no doubt true that such a process might have been gone through, and that, if gone through, the fraud would have been discovered, can it be truly said that the auditors were wanting in reasonable care in not thinking it necessary to test the managing director's return? I cannot bring myself to think they were, nor do I think that any jury of business men would take a different view. It is not sufficient to say that the frauds must have been detected if the entries in the books had been put together in a way which never occurred to anyone before suspicion was aroused.

Duty Upon the Auditor to Act.

"The question is whether, no suspicion of anything wrong being entertained, there was a want of reasonable care on the part of the auditors in relying on the returns made by a competent and trusted expert relating to matters on which information from such a person was essential." Now this judgment is of the more importance for this reason. Lord Justice, then Mr. Justice Vaughan Williams, had accepted this principle, and had added to it this corollary, which I do not think was wrong in law, although the Court of Appeal did not approve of it as a matter of fact; that if the figures he was auditing would have themselves enabled him to check the stock sheets, there might be the duty upon the auditor to act upon the result of those figures and so to have discovered the mistake. That is the passage which is found at page 350 of the 1st Chancery Division of the same year, the same case in which Mr. Justice Vaughan Williams had cast the auditors on that ground.

Auditor Not Bound to be Detective.

I had looked at that very carefully before I had considered the facts of this case, for this reason: It is not suggested by either Sir Edward Clarke or Mr. Gregory that any figures other than the stock sheets would have enabled them to discover this improper conduct if it existed; and therefore we have a case before us where, if this is negligence at all, it is negligence in regard to and in connection with the stock sheets, and nothing else. That is not an unfair statement of Sir Edward Clarke's and Mr. Gregory's argument. Now, as I have a great deal to do I will only say I wish to call attention to Lord Lopes' Judgment on page 288, in which I notice the phrase that Sir Edward Carson used—that an auditor is not bound to be a detective. "He is a watch-dog, but not a bloodhound." These picturesque descriptions are rather misleading; I would rather say he has to take reasonable care having regard to the circumstances. He might have to be a detective in some circumstances, if there are circumstances to arouse his suspicions as a reasonable man.

Auditor Not Bound to Take Stock.

I wish to read the passage on page 288, the passage also on 289, and the passage of Lord Justice Kay at page 292 and the next page, which was read by Sir Edward Carson, or part of it, to-day. I call attention to those passages; I hope I may be pardoned for not reading them, but it will be understood I meant to read them as part of my judgment. I understand them to lay down this rule, that the auditor is not bound to take stock, that the highest it can be put against, the auditor or the accountant in the one case, or in the other, is that he is bound to make reasonable and proper investigation of the accounts and of the stock sheets so far as they come before him, and if a reasonable prudent man

would have come to the conclusion that there was something wrong, then there is the duty to call the attention of the employer to it; and in that connection he is entitled to take into consideration the fact that the documents are vouched by trusted servants of his employers. For this reason I do not draw the distinction drawn by Sir Edward Clarke of Mr. Reece not being an employee of Mr. Mead in this case. In one sense it is true—I have not overlooked that—but he is entitled to rely on the honest servants, or those believed to be honest, and experienced in the business of the company whose accounts he was examining, and he is not to be supposed to be put upon inquiry because a later examination shows that something has gone wrong.

Judgment Self-Contained.

Now I have put together, and put together with some care, what was done in this case, and I propose very briefly if I can to summarize it. It took me a good deal of time to put it together; it is only that my judgment may, as I say, be self-contained, and show any other Judges who consider it the ground on which I proceeded. I do not come to the conclusion—I say nothing with regard to any other case—that in this particular case the auditors were content only to take the certificate of the managers. They are entitled to rely upon the certificate of the managers most unquestionably for the reasons I have already given. But I find, if it can be said to be a finding in favor of Sir Edward Clarke and Mr. Gregory, that the auditors and the accountants did in both these cases do more. They thought it was their duty to a certain extent to examine the accuracy of the certificates. Part of their duty in that respect is not only found to be efficiently performed, but is not attacked by the plaintiffs in any respect, and in justice to Mr. Fabian and Mr. Dicksee and Mr. Caesar and the other witnesses, who certainly went far in what they said as far as the defendants were concerned, they did not attack the conduct of the defendants in that respect. They said, we agree that *prima facie*, given certified stock sheets, all that the auditors need do in the first instance, apart from suspicion, or would do, apart from suspicion being aroused, is to check the totals and to check the extensions—that that would be an ample discharge of their duty when there is a duly certified stock sheet. No attack of any kind is made upon the defendants in that respect.

Additions to be Checked.

It is not suggested that, properly cast or properly extended, these stock sheets would show a farthing less, still less a substantial sum less, but all I can say is that the defendants were certainly undertaking to give to these stock sheets at least that kind of examination. That will appear from the letters of the 2nd September, at page 152. I am dealing first with the year 1904. That will appear also from the documents read put in 1903 of the 21st April, and the 16th May, and the final report which is the 28th September. All those documents show, as I have said, that they had checked a great many of the additions and extensions in order to test the accuracy of the sheets, and had in certain cases compared the prices at which the stock book had been valued with those of the suppliers' invoices.

That was a statement of how they discharged their work in 1903, and if page 152 be looked at, that is the 2nd September, 1904, he says: "I got all the sheets from Newman Street this morning, and have checked the totals on to the summary of the stock at each branch. Do you want all the additions checked? as it will be rather a big job," and the reply of Mr. Cornish is that he is to check them all. And if the 3rd September letter, the 11th September letter, and the 26th October letter in that year be looked at, it will be found that the defendants were examining the stock sheets from the point of view which it is suggested by the witnesses on both sides would ordinarily be sufficient. In 1905 the letters of the 6th October, the 23rd October and the 27th October, at pages 181, 185 and 186, show the same thing.

Principal Guilty for Clerk's Negligence.

I have not got a note of the corresponding letter, I think it is 1903, in the year 1906, but those letters to which I have referred are a few of those which I put together to show that in this case it must be taken, in considering the duty of the defendants, that they had got these stock sheets before them. I further find, or rather rule as a guidance to myself, that, with some slight exceptions where judgment and discretion comes in, the skill of the head clerk must be the same as the skill of the principal, that is to say, the principal cannot excuse himself of his clerk's negligence by saying he was the clerk; and Sir Edward Carson did not contend the contrary for a moment. Of course I must be understood as not dealing with the accounts where judgment comes in as to whether a thing ought to be treated as capital or as revenue or anything of that kind. I am dealing with the questions

of fact, and if the examination of Mr. Cornish would have led him to suspect that there was ground for suspicion, the examination of Mr. Temple and the other gentlemen ought to have been at least as effective.

Stock Sheets Never Before Defendants.

Now I come to the stock sheets themselves, and here I must, for the purpose of this case, of course, deal solely at first with the stock sheets of 1903. It is in evidence before me, and I think it is right—I mean to say I have no doubt about its truth—that the stock sheets of 1902 never were before these defendants at all. I can see no reason why they should be, apart from a point I will call attention to in a moment about the labels, but I will take it it is in evidence before me, and I believe the evidence for the defendants—I am not deciding this case on believing one set of witnesses before the other, because I think the effect and weight to be given to Mr. Fabian's and the other gentlemen's evidence is entirely for the Court—I am not deciding that I disbelieve those gentlemen's evidence on questions of fact. I do not accept their opinions, as I will show in a moment, but it must not be thought I have decided this case in favor of the defendants on this part of the case by disbelieving anything Mr. Fabian or the other gentlemen have said, in fact. For reasons I will give in a moment, I should not draw the same conclusions, but I am not dealing with one set of witnesses differently from another; subject to both being slightly partisan in one or two respects, both sets of witnesses gave their evidence quite fairly.

Astonishing State of Things.

I come now to 1903. Here I am at once pulled up by a most astonishing state of things. It is said that upon the 3rd August, 1903, the estimate of stock, £6,826, is excessive. There are nine shops, there are nine managers, and there is the Newman Street place. Whether there was anybody besides Kingstone in this I do not know; there must have been others. It is to my mind perfectly astonishing that in this case the plaintiffs have not taken the slightest effort to show that in fact any single item of stock was not at those shops at that time. Now if the witnesses were honest, as I should assume them to be, they must have said one of two things: "I certified that sheet after these insertions to which attention has been called were made; they were made by so and so, and I certified them, and they are correct," or they must have said: "I certified those sheets when certain items were left out and they have been tampered with afterwards." If the latter were the true state of things there is no conceivable reason why they should not have been called or some of them have been called, and the astonishing thing is that both from the point of view of damages and from the point of view of imputing negligence, from the beginning to the end of this long case, nobody on behalf of the plaintiff has suggested what the effect of those additions would be either in total money or in items to which attention ought to have been called.

Now may I take a striking instance, though it is not in this particular year, because we have not got Newman Street here which was so much relied upon. There are in several instances three or four entries at the bottom of the page of considerable amounts in a different handwriting. I find it difficult to discover the theory, which suggests that the attention of the accountants ought to have been called to this fact. Were the lines supposed to have been left blank? If so, why would they be left blank? If the lines were not left blank, but filled up in a different handwriting why should not they have asked about that? It has made a very considerable impression on my mind that not a single one of the managers of these nine shops has been called. It is only three or four years ago, and I can see no reason why honest people should not have been called and have said either these stock sheets are in the condition which I certified them, or they have been tampered with since.

(To be Concluded.)

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 10th: McKinley-Darragh, 178,240; Nipissing, 117,860; Cobalt Lake, 125,770; Right of Way, 124,710; Trethewey, 42,350; Crown Reserve, 50,230; Buffalo, 62,620; Coniagas, 58,350; La Rose, 86,590; Chambers-Ferland, 64,000; O'Brien, 66,110; total, 976,830, or 488.4 tons. The total shipments since January 1st are now 10,620,767 pounds or 5,310 tons.

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

WESTERN CANADA.

Real Estate Market is Active—Power Plant Progressing —In the Wheat Markets.

Monetary Times Office,
Winnipeg, March 14th.

The winter just closing has been the best in years in regard to lumbering and bush work. Twenty thousand men have been employed and have piled up a lumber cut that will go near to one hundred and fifty million board feet, and this in the territory tributary to Winnipeg alone. Four million ties, 250,000 poles and 200,000 cords of wood are other items in the winter's cut, which cost in wages half a million dollars and will give Winnipeg market the nearest to a sufficient supply in the lines named that it has had in a long time.

The tide of immigration this year seems destined to eclipse all previous records. Bookings are heavy, and every boat that comes from the Old Country is crowded with people. There is a great dearth of women and girls for domestic situations and special efforts are being made to secure this kind of help.

Realty Market Is Good.

At the annual meeting of the Winnipeg Real Estate Exchange last week, the president, Mr. C. D. Shepard, in his address said that the year had been marked with unusual activity on the part of the members of the exchange, both in the interests of their organization and those of the community.

"It is significant of the industrial development of Winnipeg," said Mr. Shepard, "that the value of the output of local factories in 1910 was \$36,000,000, an increase of nearly 100 per cent. over that of 1906, when the factory output was \$18,983,248. It is very apparent from these figures that manufacturing is being done as our markets develop, and that the city is holding its own in this direction, and so making a well balanced growth."

Power Plant Progressing.

Reports from the city power plant at Point du Bois say that schedule progress is being made. Cable work will be ready for the current as soon as that essential is available for transmission. It is expected that the plant will be in working order next July or August. The company that is being formed for operating electric railways in Alberta is capitalized for ten millions and intends to cover the province of Alberta with electric roads, beginning in the more thickly settled parts. The field for this sort of electrical development in the West is a big and fruitful one. There are few grades to overcome, power can be had in great amount, and the country, generally, lends itself to transportation by electricity most completely.

A similar company is seeking to corral the electric railway rights of Manitoba, and if these schemes go through it will be a matter of a short time only when the more thickly settled parts of the West will have their systems of electric transportation. New lines are already projected about Winnipeg, and points to be touched in the first steps of this development of electric railways are Stonewall, Portage la Prairie and a belt line around Winnipeg to take in St. Vital, St. Charles, Kildonan and other closely lying suburbs of Winnipeg.

In the Wheat Markets.

Interest in the wheat markets last week centred chiefly in the publication of the United States government report on farm reserves, which was eagerly looked forward to by traders. The report showed that the quantity of wheat on farms at March 1st was 179,000,000 bushels, or 25.8 per cent. of the 1910 crop, compared with 173,000,000 or 23.5 per cent. of the 1909 crop on March 1st, 1910, and 154,000,000 bushels, or 23.3 per cent., the average for the past ten years. Wheat traders considered the report as bearish, and for the moment prices declined. Towards the close of the week hessian fly damage reports from the early winter wheat districts were responsible for renewed strength in markets, and, helped by higher cables and a generally healthy demand, there was a sharp advance in prices, the week closing with an improved undertone.

Wheat Supplies Ample.

Our Winnipeg market continues to show a fair amount of activity. Millers are keen buyers of every car of the higher grades, and export bids are mostly in line. The movement from the country is still considerable, the weather being favorable for marketing. World's shipments are on a liberal scale, but there is a considerable decrease in the United States visible, which now stands around 40 million

bushels. It is pointed out that even allowing a reduction of one million bushels per week for the next 16 weeks, there would still be over 20 million bushels on hand by the time the winter crop would be ready to market. The United States, moreover, has five million more acres sown to winter wheat than were harvested last year, while at this time last year there was an urgent demand for cash wheat and flour, as against stagnation this year so far as the States are concerned. Add to this that Europe is in an absolutely independent position, as is shown by their stocks and pressure of wheat from other surplus producing nations, and there does not seem anything in the situation which can be construed as even moderately bullish.

Winter wheat news will be the market factor, the chief uncertainty at the present time being the progress and outcome of the crops in the Northern Hemisphere. As the season advances, any widespread unfavorable prospect developing might make wheat prices go higher than they are at present.

UNION LIFE ASSURANCE COMPANY.

During the past year the Union Life Assurance Company transacted the largest volume of business in its history, the new business issued amounting to \$11,366,335, being an increase over the preceding year of \$1,525,700. The company added to its reserve fund \$203,844, which is very creditable.

The total regular cash income was \$574,366.67, consisting of \$530,417.97 premiums, and \$43,948.70 interest and rents. There was received in cash from the issue of new capital during the year the sum of \$631,158.00, including \$102,642.60 premium received on the shares sold, making the total cash receipts for the year \$1,205,524.67.

The net increase of insurance in force, after deducting terminations from all causes, shows a gain of 33 per cent. over the preceding year.

The total sums insured at December 31st were \$18,134,801.59 under 123,345 policies, of which 110,831 for \$15,612,164.59 sums insured were in the industrial branch, and 3,514 policies for \$2,522,637.00 sums insured were in the ordinary branch.

The regular cash income was increased during the year by \$107,881.73 as compared with the preceding year. This is a larger increase than the company has shown in any previous year. The total assets of the company amount to \$1,339,661.

The ninth annual report shows that the company received its fair share of the prosperity enjoyed by Canada during the past year. The shareholders and directors are to be congratulated on the company's excellent showing.

STANDARD BANK COMPLIMENTED.

At the hearing of the bank case at Lindsay this week, referred to briefly elsewhere, brought by Mr. W. J. S. Johns against the Standard Bank, Mr. Justice Clute reserved judgment, stating that he would consider the case further. At the same time he stated that the Standard Bank was entitled to great credit for the position taken by the general manager, Mr. Schofield, who gave evidence in regard to the release given to the bank by Mr. Johns. The fact that the defendants did not rely on this reflected great credit on the bank and was in accordance with the high standing of that institution.

DEBENTURES AWARDED.

- Hamilton, Ont.**—\$533,800 4 per cent. 20-year debentures to Messrs. Wood, Gundy & Company, Toronto.
- Calgary, Alta.**—\$462,000 4½ per cent., \$435,000 in 40 years and \$27,000 in 10 years, for school purposes, to Imperial Bank of Canada.
- Redcliffe, Alta.**—\$15,000 5 per cent. 20 years to Messrs. Nay & James, Regina.
- Mammoth S.D., Alta.**—\$3,100 6 per cent. 10 years to Messrs. Nay & James, Regina.
- Village of Ituna, Sask.**—\$3,000 6 per cent. 15 years to Messrs. Nay & James, Regina.
- Small Schools, Saskatchewan and Alberta.**—\$6,000 6 per cent. 10 years to Messrs. Nay & James, Regina.

For the \$2,900 6 per cent. 15-year debentures of Perdue, Sask., three bids were made. As previously noted, the offer of Messrs. Nay & James, Regina, was accepted.

MONTREAL TRAMWAYS BILL.

City and Company Reach Understanding—Mr. Bourassa and Public Utilities Bill—"Soo" Railway Increases Capital Stock.

Monetary Times Office,
Montreal, March 15th.

The discussion concerning the Montreal Tramways bill reached a climax in Montreal during the past week. On Friday the different city newspapers contained half-page advertisements, signed by the mayor, calling a public meeting for the purpose of protesting against "the adoption of the Montreal Tramways bill, in its present form, by the legislature, inasmuch as the same would despoil the city of its most sacred rights."

Previous to this, the company representatives had been at Quebec making an effort to get their bill through, and the representatives of the city had been opposing them. The company, apparently in view of the harsh terms asked by Controller Wanklyn, made an effort to get the whole matter settled by Quebec Legislature, it being also their desire to call upon the Public Utilities Commission. This effort to settle with the Provincial Government, matters which have hitherto been settled with the city, greatly incensed the civic officials, with the result mentioned above.

The meeting referred to was largely attended and as may be supposed, the feeling was very strongly in favor of the attitude taken by the civic officials. Nevertheless, it is doubtful if the meeting was altogether representative of the views of the citizens, inasmuch as it was candidly a meeting of the opponents of the bill. In financial circles, and among the representative citizens generally, have been heard opinions strongly in favor of many of the demands of the railway. The representatives of the city and those of the company have somehow reached a better understanding with each other, inasmuch as when the opposing parties met at Quebec last Tuesday they were not long in coming to an arrangement with each other, and when the special train from the city reached Quebec, the whole matter had been settled. Upon being informed of this, many of those who had come down by special train were not a little offended.

City and Company Reach Understanding.

The gist of the Tramways bill as it stands at present is contained in the resolution which represented what Montreal was prepared to do and which was accepted by the railway interests. It was moved by Dr. Finnie, M.L.A. for Montreal, and was adopted by the Railway Committee at Quebec. The result is as follows:—

"In the event of the undertaking and property of the Montreal Street Railway Company; of the Montreal Park and Island Railway Company; of the Montreal Terminal Railway Company; and of the Public Service Corporation; being acquired, as provided in this Act, the Montreal Tramways Company shall have, during a period not exceeding forty-two years from the sanction of this Act, the right and power to acquire, construct, equip, maintain and operate, by means of electric power, or any power other than steam, approved by the Quebec Public Utilities Commission, tramways in and across the city of Montreal, as it now exists, and as later on extended. This provision shall be subject, however, to a contract to be entered into between the city and the company, to determine the duration of the franchise, the conditions which the said company shall be held to comply with as to the operation, maintenance, equipment, establishment, and extension of routes in the different streets and thoroughfares of the city; the rates of fares, the percentage to be paid to the said city on the gross earnings of the said company; the share of the cost of paving and maintaining the streets, and of removing the snow, to be paid by said company; and such other terms and conditions as the city may deem advisable to impose. All differences between the city and the company, as regards the interpretation of the said contract, shall be submitted to the Quebec Public Utilities Commission for full settlement."

Could Agreement be Submitted to a Referendum.

The significance of this is that the railway consents to negotiate with the city for the rights which it proposed to settle at Quebec. In accepting the proposals, counsel for the company assumed that the city would live up to the spirit of the proposal and that the negotiations would not be drawn out, or that the city would make demands so onerous that it would be impossible for the railway to accede thereto.

A matter of some considerable interest to the city concerned the question of whether or not the agreement with the railway would be submitted to a referendum. Two years ago a bill was passed at Quebec whereby all contracts with public utilities concerns for terms in excess of ten years should be submitted to a referendum of the citizens. Apparently the railway did not desire to have to submit the matter

to a referendum and a motion by which the contract be subject to a referendum was lost, upon being put to the vote.

The temporary understanding that the city and the company had arrived at, was not considered on the stock exchange and the stock, after selling up to 234 at the opening, reduced to 232 later on in the day. Terms have yet to be arranged between the city and the railway and many opportunities for misunderstanding may arise. The inference from the discussion at Quebec is that the Public Utilities Commission is not to be called upon to settle any point of dispute during the negotiations, but merely to interpret any contract which may be entered into.

Upon motion of the company's counsel, it was resolved that the company should have the right of transporting freight and mails upon conditions to be determined by the Montreal council.

Mr. Bourassa and Public Utilities Bill.

A matter of importance to financiers generally was suggested in the proposal of Mr. Henri Bourassa in the Lower House, at Quebec, in which he advocated that the Public Utilities Commission should have the right to revise contract rates as well as other rates charged by public utilities companies. Mr. Bourassa argued that the Public Utilities bill now before the House should be amended in such a way that before a contract made by a public utility company could be legal, it would have to be ratified by the Public Utilities Commission. If the Commission was to be useful it should have the power of examining all rates, whether under contract or not. He spoke of the electric light rates as being instances of those which could be made so much better under contract. It was only by contract that anything like a reasonable rate could be secured. It followed that with almost the entire business of electric light companies being done under contract, the Public Utilities Commission could be of very small service to the public unless it could in some way control these contracts. He wanted the companies to make a reasonable profit, but at the same time he wanted the Commission to be effective.

Premier Gouin's Reply.

Premier Gouin in reply, pointed out the danger of allowing the Commission too much liberty in this respect, but consented to suspend the bill for further consideration in this respect.

The point at issue is an important one, inasmuch as there can be no question that the greater proportion of the revenue in a public utility company of the character mentioned is due to these contracts, and if its privileges in the matter of making these freely with its customers are interfered with the result will most likely be a reduction in revenues.

Another topic about this Public Utilities bill, was in relation to the right of appeal from the decisions of the Commission. In financial circles, it is felt that an appeal of some character should be allowed, inasmuch as it seems somewhat arbitrary that a small group of men should be the final court in matters coming up for their decision. It has been definitely decided that there should be no appeal and that when the Commission gives its decision there is no further room for discussion.

Soo Railway Increases Capital Stock.

The directors of the Minneapolis, St. Paul & Sault Ste. Marie Railway, have announced their decision to increase the capital stock of the railway by 21 per cent. Shareholders are to have the right to subscribe at par for 7 shares of preferred and 14 of common for every 100 they now hold.

The present capital of the company is as follows:—

	Authorized.	Issued.	Proposed Issue.
Preferred, non. com., 7%	\$14,000,000	\$10,416,000	\$2,187,360
Common, 7%	28,000,000	20,832,000	4,374,720

After the common stock pays 7 per cent., any increase has to be divided, pro rata, between the preferred and common. The prediction that such an issue would be made has been in circulation for some time. The public bought freely of the stock about a year ago, doubtless on the expectation that the rumor would be carried out. On the strength of this buying, the price advanced and a large quantity of stock was bought at high figures—from 145 to 150.

In June or early July, last year, the stock declined to possibly below 140, and President Pennington of the road, who had just been touring Dakota, predicted a crop of from 25 per cent. to 50 per cent. in North Dakota. The stock promptly reduced to 114. It has once more gone up to the top point and is selling in the vicinity of 148.

The gross earnings of the road from the 1st of July to the end of the year amounted to \$7,159,472, as compared with \$8,592,204 for the last half of 1909. The stock of "Soo" railway has always been very narrowly held, and its market movements have been vertical.

RATIONAL BANKING SYSTEM

For the United States—Mr. H. M. P. Eckardt in His Latest Volume Shows Defects of the System and Advocates Branch Banks.

In his latest work, "A Rational Banking System," Mr. H. M. P. Eckardt, the well-known financial writer and a frequent contributor to *The Monetary Times* undertakes a comprehensive task. He not only describes the defects and shortcomings of the bank system in the United States, but shows that the popular prejudices against branch banks are based upon erroneous ideas, and further gives some interesting suggestions as to how the transition from the isolated local bank system to the branch bank system might be made in the United States without undue destruction of property. This is no mean task, but Mr. Eckardt handles it in a three hundred page volume with his usual lucid and convincing style. The author, as is generally known, was for nineteen years in the service of the Merchants Bank of Canada, and since 1905 has studied and written upon financial topics. In the present volume he deals with the leading features of the banking business, and gives a proper idea of the relations between the financial institutions and the public. He emphasizes the large cost of the decentralized style of banks. An interesting chapter deals with the conditions of service in the banks of the two countries, the comparison being favorable to Canada.

Bank System and Panics.

The responsibility for panics and the currency question is placed mainly to the United States system. The workings of two hypothetical branch banks are described, the conclusion being that each important geographical division of the Republic could be more independent of the New York money power under a good system of branch banks. Mr. Eckardt recapitulates his chief points as follows:—

"Putting it briefly, if the single-office banks of the United States were transformed into branch banks one might expect that there would ensue:—

1. An improvement in the record of defalcations and frauds. Effective methods of checking and preventing frauds would be put in force in all banking offices, and would be supported by an up-to-date system of internal inspection.
2. A large reduction in the number of bank failures and in the average annual loss suffered by depositors. The transfer of the banking business from thousands of small bankers to a few strong, well-managed concerns, subject to internal and external examination, would increase the financial stability.

Less Expense, More Efficiency.

3. A reduction in the expense of conducting the banking business combined with an increase of efficiency. Both borrowers and depositors would benefit from this, as would also thousands of persons who now have no transactions with the banks.

4. An improvement in the record of panics. They would not likely be so destructive, and suspensions of payments would be very unlikely to occur. Cohesion and co-operation of the banking units would tend toward this result.

5. An improvement in the conditions of the banking service. Every bank clerk who possessed ability and good moral character would have the chance to rise rapidly to high-salaried and dignified posts. And the efficiency of the officers and men would be increased.

6. A notable extension of good banking facilities to small villages and country communities. Owing to the small expense at which branches can be operated a branch bank would find a profit in a small annual turnover.

7. An extension of facilities to the residential, retail and factory districts of the cities, and into the suburbs as well. The branch banks would be found in all city districts, and would undertake business of all kinds for the citizens.

Would Help Crop Movement.

8. A marked improvement in the facilities extended to large manufacturing and mercantile borrowers. These would be able to borrow altogether from one bank, or a couple of banks, which had branches in their immediate proximity.

9. A smooth and comfortable handling of the harvest movement. The transfer of currency from the centres to the country districts could be accomplished without the forcible transfer of credits which now accompanies the transaction.

10. A satisfactory and permanent solution of the currency question. The branch banks could be made to provide an elastic and thoroughly safe currency. Their note issues would constitute an exact measure of the currency requirements of the country in all seasons.

11. A large economy in the use of cash. With the extension of the bank branches into small places would come the utilization of the banks of a huge fund of cash now carried in houses or on the persons of citizens.

12. A lessening of the extent of Wall Street's domination over the other parts of the country. In each section a counterpoise to the Wall Street power would exist, and the banks of the several sections would handle their own New York business.

More Banking Publicity.

13. A larger measure of banking publicity. The bank statements would cover the whole banking business of the country, and the position of the individual units could be followed more satisfactorily and more closely by interested depositors and students.

14. An entirely satisfactory settlement of the problem regarding cash reserves. They might then be carried at the centres, where they should be, and yet remain in the hands of the banks owning them.

15. A passing of the necessity for naming a legal minimum of cash reserve. As other and better methods would be available for ensuring that the banks carried suitable reserves, this practice, which has the most mischievous effects, could be discontinued.

16. A more generous allotment of banking resources to commercial discounting. The diversion of resources into bonds would not be so extensive as at present.

17. A weakening of the opinion that commercial banks should not transact a savings bank business. With the institution of strong branch banks there would not exist the same necessity of separating these two departments of banking.

18. An effective competition on the part of the ordinary banks with any system of postal banks which the government may institute. The credit of the branch banks would ultimately be nearly equal to that of the government, and the facilities supplied by them would be superior.

Uniform Rate of Interest.

19. A uniform rate of interest on deposits and a reduction of the inequalities of the discount rates. Savings, in every small place, would command a fair rate of interest, and a scientific adjustment of the available cash resources of the various localities would occur. The surplus of the quiet Eastern village would be placed, in the easiest and most satisfactory manner, at the disposal of localities where borrowers were more in evidence.

20. An improvement in the international standing of the United States. Branch banks would raise American prestige abroad because of their large resources and high standing, and because of the improvements they effected in banking conditions in the United States.

21. A better and more effective support by United States banks to United States firms and corporations transacting business abroad. This department of the banking business would not be left so largely in the hands of foreigners.

22. An assumption by United States banks of the whole duty of financing the domestic business of the country. They would not be content to allow foreign institutions to take a large share of the work of financing the cotton, wheat, etc., to market.

Would Improve Business Morals.

23. An improvement in the business morals of the people. Debtors would be under firmer and more intelligent supervision, and banking credits would be more closely watched.

24. A simplification of the relations of the treasury with the banks. The Comptroller of the Currency would have two hundred or so banks to deal with instead of seven thousand; and the two hundred would cover practically the whole business of the country.

25. A transfer of the control of banking from the States to the Federal government. This would make possible uniformity in the banking laws.

"These preceding paragraphs suggest the principal points which I claim for the branch banks. In the course of my argument I have also indicated how the transition from the one kind of banks to the other might be effected without causing an undue amount of distress or loss to the owners of the existing banks. Also, I have pointed out how, in my opinion, the interests of the general body of the stockholders, of the borrowers, depositors, note-holders, and of the general public might be satisfactorily safeguarded from unscrupulous insiders or managers and how it might be ensured that the branch banks on the whole would devote themselves honestly to the proper performance of their legitimate functions."

The book is well worth perusal by bankers, financiers, business men and students, both of Canada and the United States. Those who have read Mr. Eckardt's *Manual of Canadian Banking*, published by *The Monetary Times*, need no recommendation to read "A Rational Banking System," his latest volume. It well deserves a place in the library being published by the National Monetary Commission.—"A Rational Banking System," by H. M. P. Eckardt; published by Harper & Brothers, New York; price, \$1.50 net. Copies at this price can also be supplied by return mail by *The Monetary Times*, 62 Church Street, Toronto.

VANCOUVER'S FIRE LOSSES.

**Fire Chief's Valuable and Comprehensive Report—
Structures Damaged and Presumed Causes.**

Number of alarms	453
Fire Loss	\$213,827
Insurance paid	\$149,812
Actual Fire loss	\$ 64,015

Fire Chief J. H. Carlisle, of Vancouver, B.C., is to be congratulated on the twenty-fifth annual report of the fire department, which treats in a very comprehensive manner the way in which the various fires were fought during 1910.

The fire loss during the year was \$213,827, with insurance paid of \$149,812, leaving the loss above insurance paid, \$64,015. This is the smallest loss since the year 1907. The total number of alarms responded to was 453, being almost 100 more than the previous year, while the loss is \$114,113 less than 1909. The small loss for 1910 has been largely due to the efficient service obtained from the automobile apparatus and the chief cannot speak too highly of these machines.

Monthly fire Losses and Insurance.

The following is a report of the monthly fire losses and insurance carried, during the year.

Month.	Property Involved.	Property Loss.	Insurance Carried.	Insurance Paid.	Loss above Insurance Paid.
Jan.	\$109,510	\$ 5,400	\$ 66,300	\$ 4,805	\$ 595
Feb.	136,450	1,939	78,700	1,014	925
March ...	146,075	14,800	92,000	13,400	1,400
April	85,625	5,903	37,300	5,878	25
May	226,650	3,297	119,925	2,572	725
June	609,845	37,174	353,300	19,674	17,500
July	518,840	20,971	260,000	18,176	2,794
Aug.	208,555	3,745	138,500	2,080	1,665
Sept.	175,620	2,480	88,900	1,195	1,285
Oct.	418,000	103,585	292,250	72,830	30,755
Nov.	768,200	7,195	152,900	3,720	3,475
Dec.	287,500	7,336	190,800	4,446	2,870
Totals ..	\$3,690,870	\$213,826	\$1,870,875	\$149,812	\$64,014

Structures Damaged and Causes.

The following buildings were damaged during 1910:—Dry goods store, 1; church, 1; clothes cleaning and dye works, 6; tent, 1; dwellings, 39; new buildings under construction, 4; street cars, 2; office buildings, 6; carbolineum works, 1; ship yards, 3; fishing boat, 1; rooming houses, 4; stores with rooms above, 4; bakery, 2; laundries, 2; sawmill and lumber yards, 2; steam tug boat, 1; freight steamboat, 1; paint shop, 1; furniture store, 1; vacant dwelling, 1; hardware stores, 5; shed, 1; hotels, 4; plumbers' shops, 3; awnings on buildings, 3; restaurants, 2; fence, 1; boarding houses, 4; stables, 3; second-hand store, 1; tailor shop, 1; department store, 1; theatre, 1; gasoline launches, 5; factories, 4; dry kilns, 2; grocery stores, 6; candy stores, 2; automobile, 1; butcher shop, 1; storage warehouses, 2; school, 1; traffic bridge, 2; printing offices, 2; tannery, 1; total, 143.

The causes of fires during 1910 were attributed to drying wood in oven, 1; defective furnace pipes, 2; false alarms, 62; rubbish fires, 22; gasoline explosions, 13; children playing with matches, 4; chimney fires, 39; putting hot ashes in wood receptacles, 2; overheated furnaces, 7; carelessness with torch, 1; crossed electric wires, 10; overheated stoves and ovens, 21; stump and bush fires, 77; upsetting coal oil lamp, 1; drying mat on furnace, 1; defective stove pipes, 4; rubbish fires in basement, 3; tar pots, 10; gas explosions, 4; leaving electric lamp on bed, 1; smoking in bed, 2; defective ovens, 2; defective chimneys, 11; spontaneous combustion, 14; defective stoves and ranges, 2; carelessness with lighted cigars, 7; unknown, 55; overheated boiler, 1; defective grates, 2; flying sparks, 39; upsetting candles, 3; broke out again from previous fire, 5; smoke scares, 8; fuse plug blowing out, 1; grease boiling on to stove, 4; demonstrations, 4; leaking gas tubes, 5; overheated bearings, 2; back fire in carburetor, 1; total, 453.

Of the 453 alarms received during the year, fires in buildings, etc., where damage occurred, numbered 143; stump piles, bush fires, etc., 77; chimney fires, 39; false alarms, 62; smoke scares, 8; small fires where no damage occurred, 124; total, 453.

Table Showing the Loss, Insurance Paid and the Total Number of Alarms for the Past Twenty-One Years.

Year.	Loss.	Ins. Paid.	Alarms.
1890	\$ 17,300.08	\$ 13,180.08	110
1891	4,800.00	.....	60
1892	121,461.40	.....	46
1893	36,890.00	29,890.00	47
1894	18,445.90	9,848.90	58
1895	73,309.50	33,644.50	97
1896	16,101.52	8,461.60	64
1897	2,316.18	1,974.18	62
1898	185,513.99	98,307.99	131
1899	17,405.82	15,741.40	127
1900	19,392.42	15,917.92	108
1901	32,506.25	18,523.25	145
1902	39,116.00	*200,000.00	157
1903	75,125.00	*353,000.00	164
1904	15,948.00	*370,000.00	167
1905	144,042.26	89,684.00	132
1906	256,686.50	121,571.10	216
1907	179,619.78	124,099.03	229
1908	274,433.52	201,336.65	276
1909	327,939.29	266,637.29	359
1910	213,826.95	149,812.45	453

Total

\$2,072,180.26	3,208
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*Insurance carried.

Citizens and Firemen Injured.

Nine citizens of Vancouver were injured by fire during 1910, principally from gasoline and gas explosions. That firemen are liable to more dangers than those caused by fire is evidenced from the list of firemen injured during the year. One fireman was shot by a highwayman, another had his finger fractured caused by getting it caught in the seat of ladder truck, while another had his knee injured while playing handball. Altogether eighteen members of the fire department were injured last year.

The apparatus of the fire department consists of one 1,200-gallon capacity steam fire engine, one 1,000-gallon capacity steam fire engine, two 800-gallon capacity steam fire engines, two 600-gallon capacity steam fire engines, one 75-foot automobile aerial ladder truck, one 75-foot two-horse aerial ladder truck, one 50-foot city service ladder truck, one combination chemical and hose wagon, two-horse; six hose wagons, two-horse; four automobile hose wagons, two automobile chemical engines, 120-gallon capacity; one chemical engine, 120-gallon capacity, two-horse; one chemical engine, 100-gallon capacity, two horse; one chief's automobile, one assistant chief's automobile, four turret pipes, twenty-eight thousand three hundred feet 2½-inch. rubber lined hose, one ladder pipe, Gamewell fire alarm system with 141 street fire alarm boxes installed throughout the city, nine hundred and two fire hydrants.

KINGSTON LIFE UNDERWRITERS MEET.

The annual meeting of the Life Underwriters' Association of Kingston district was held recently, when the officers for the coming year were elected as follows: President, Mr. J. W. Corbett; vice-president, Mr. W. S. Fick; treasurer, Mr. Thos. Mills; secretary, Mr. J. K. Carroll.

Arrangements were made to meet Mr. Wm. McBride, M.A., Winnipeg, president of the Dominion Association, on his official visit on March 28th.

The business of the year was reviewed and it was found that the association was in a very satisfactory condition.

WANTS LOAN COMPANY AT OTTAWA.

An Ottawa real estate agent thinks there is need for a loan company in that city. Ottawa, he says, should be a financial centre as well as a manufacturing centre. Toronto and Montreal and London are head offices of fire and life insurance companies and trust and loan companies. Ottawa is the headquarters for none of these. There is not a company with money to loan in real estate that has its head office in Ottawa. Some of the companies of other cities have branch offices there, but since the head offices are so far away, the officials are often unacquainted with conditions there, says the agent. There is a great need for an Ottawa loan company, he thinks, which would be intimate with Ottawa conditions and it would facilitate business, and yet give an opportunity for people in the city who have \$100 up to \$1,000 to invest (hardly enough alone for a first mortgage) to secure much higher rates than are secured in the bank and yet have the security of first mortgages on good reliable property in Ottawa. A mortgage bond company could be well worked in connection with this, adds the correspondent.

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."

Calgary, Alta.—Holy Cross Hospital destroyed. Loss and origin unknown.

Payne Mills, Ont.—House occupied by Mr. Melville Sheldherd destroyed. Loss and origin unknown.

Coleridge, Alta.—Residence owned by Mr. Julius Maille destroyed. Loss estimated at \$500. Origin unknown.

Halifax, N.S.—Nos. 9, 11 and 12 Inglis Street badly damaged. Loss estimated at \$6,000. Origin unknown.

Robinson's Corner, N.B.—Home of Mr. Melvin Evans destroyed. Loss estimated at \$1,200. Origin unknown.

Peterboro', Ont.—Transformer in test department of Canadian General Electric Company burnt out. Loss about \$500.

St. John, N.B.—I.C.R. flour shed at York Point badly damaged. Loss about \$8,000. Origin, supposed incendiarism.

Hampton, N.B.—House occupied by Mrs. F. M. Humphrey badly damaged. Loss estimated at \$500. Origin unknown.

Hull, Que.—Bakery store, houses and shop, owned by Mr. J. Govas, Chelsea Road, destroyed. Loss estimated at \$1,200. Origin unknown.

Dean's, Township of Seneca, Ont.—Residence occupied by Mr. Patrick Courish destroyed. Loss estimated at \$3,000. Origin, defective chimney.

Arnprior, Ont.—House occupied by Mr. Wm. Murphy damaged. Mr. Murphy burned to death. Loss unknown. Origin, smoking in bed.

Ottawa, Ont.—Capital Paper Box Company's premises, 138 Bank Street, destroyed. Loss estimated at \$5,000. Origin, carelessness in handling ashes.

Victoria, B.C.—Rear of residence of Mr. D. B. Chung-raves, corner of Douglas and Toronto Streets, damaged. Loss estimated at \$250. Origin unknown.

Brandon, Man.—Furnace-room of hospital damaged. Loss about \$150. Origin, coal oil explosion. Ober's grocery store badly damaged. Estimated loss \$250. Origin, over-heated stovepipe.

Whitby, Ont.—Barn owned by Mr. F. Ward, eighth concession of Pickering, destroyed; also six horses, twenty cattle and 1,000 bushels grain. Loss unknown. Origin, spark from passing engine.

Sussex N.B.—Depot House, a hotel conducted by Mr. A. D. Pugsley, Mr. B. J. Sharpe's drug store, and C.P.R. ticket office destroyed. Loss estimated at \$50,000, with \$24,000 insurance. Origin unknown.

Hamilton, Ont.—Baxter's grocery store, Caroline and Bond Streets, badly damaged. Loss about \$500. Origin unknown. Residence of Mr. W. J. Bell, 377 Cannon Street, damaged. Loss and origin unknown.

Ingersoll, Ont.—House of Mrs. Thos. Bond, Carroll Street, badly damaged. Loss unknown. Origin, lamp upset. Barn owned by Mr. C. Harris, West Oxford, destroyed, also one cow and number of fowl. Loss and origin unknown.

Wingham, Ont.—Chisholm Block on Front Street destroyed, consisting of Hamilton's drug store, McDonald's barber shop. Mrs. Cosford's millinery store and Fells' butcher shop and I.O.F. hall. Loss estimated at \$15,000. Origin, lamp explosion.

Winnipeg, Man.—McDonald's tent and mattress factory badly damaged. Loss about \$5,000, insurance on stock \$2,500, on machinery \$1,500, on building \$6,000. Origin unknown. Residence of Rev. E. Krasicki, 115 McGregor Street, destroyed. Loss estimated at \$1,000. Origin, over-heated pipes.

Millbrook Ont.—Three stores destroyed. The losers are Messrs. Walsh & Clarke, dry goods merchants; Mr. Tom Laing, boot and shoe dealer; Mr. John Steele, jeweller. The barber shop and pool room of Mr. H. Nattress were badly gutted and flooded with water, as was also the hardware store of Mr. E. S. Eakins. Loss estimated at \$25,000. Origin unknown.

Montreal, Que.—Bank of Hochelaga building, Notre Dame Street West, badly damaged. Loss estimated at \$8,000. Origin, defective wiring, Stock yards, St. Eitenne Street, destroyed; also about 150 head of cattle. Loss estimated at \$20,000. Origin unknown. One fireman injured. Day Nursery, Belmont Park, badly damaged. Loss estimated at \$2,500. Origin, defective wiring.

Toronto, Ont.—Two stores, 23 and 25 Howard Street, badly damaged. Loss estimated at \$400. Origin, defective wiring. Store at corner of Bloor Street and Bartlett Avenue badly damaged. Loss unknown. Origin, lit match to locate gas leak. One man injured. House occupied by Mr. Mc-

Arthur, 122 Kenilworth Avenue, badly damaged. Mrs. Mc-Arthur burned to death. Loss unknown. Origin, coal oil explosion. Three houses on King Street West badly damaged. Loss estimated at \$2,000. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

New Dublin, Ont.—Mr. J. S. Rowson sustained a loss of \$6,000 on stock and \$6,000 on buildings. Insured with Perth Mutual, German American and Guardian.

Regina, Sask.—Fire losses during February: February 3rd—Hub Cigar Store, Scarth Street. Loss on goods and fixtures, \$516; insurance, North British and Mercantile, \$1,500; Fidelity-Phenix, \$1,200; Phenix of Hartford, \$200. Losses to each company, North British and Mercantile, \$238.84; Fidelity-Phenix, \$122.84; Phenix of Hartford, \$30.72. Loss on building, \$75; insurance, \$18,000. Cause, cigarette carelessly thrown. February 5th—Mr. A. F. Car-ruthers' residence, 2219 Lorne Street. Loss on building, \$30; insurance, \$2,100. New York Underwriters, \$500; St. Paul Fire and Marine, \$600; Protectors' Underwriters, \$1,000, divided as follows: New York Underwriters, \$7.15; St. Paul Fire and Marine, \$8.60; Protectors' Underwriters, \$14.25. Insurance on household goods, St. Paul Fire and Marine, \$400; loss, \$121.67; New York Underwriters, \$500; loss, \$152.08; loss on goods and building, \$303.75. Cause, frozen hot water pipes blew up stove. February 23rd—Mr. N. McCannel's stable. Insurance in Guardian Assurance Company, \$200; loss, \$200. Stored in stable, automobile, two buggies and about 1,000 sheaves of oats; damage, about \$225; no insurance. Cause, hot ashes put too close to building. Also, there were one false alarm and two chimney fires.

FIRE MARSHALS.

The appointment of fire marshals is being discussed freely at the present time. The Mutual Fire Underwriters' Association of Ontario recently appointed a committee to interview the provincial government with a view to the appointment of a fire marshal for Ontario. The Kingston Standard in its editorial columns says: "It is an unpleasant thing to state that the main reason for the appointment of these officials is incendiarism and it is equally unpleasant to have to say that this dastardly crime exists in Canada and if anything is on the increase." Our contemporary also quotes the remarks of The Monetary Times on this vital subject.

According to the carefully compiled figures of the Monetary Times the total fire loss in Canada for 1910 was \$23,593,315 and the fire loss per capita \$3.14 compared with \$2.70 in 1909.

Manitoba is the only province that has a fire commissioner. The increasing number of incendiary fires alone is sufficient reason for each province in Canada appointing a fire marshal.

A patrol of Boy Scouts were instrumental in saving furniture and worked as a bucket brigade at a fire at Hampton, N.B., recently.

CLEARING HOUSE RETURNS.

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

	Mar 17, '10.	Mar. 9, '11.	Mar. 16, '11.	Change %
Montreal	\$36,314,553	\$42,003,552	\$41,780,519	+15.07
Toronto	26,705,727	33,994,383	33,105,129	+23.9
Winnipeg	12,879,990	15,921,337	16,304,646	+26.5
Vancouver	7,219,982	10,299,939	9,724,104	+34.6
Ottawa	3,701,724	3,930,800	4,094,705	+10.6
Calgary	3,172,880	3,326,392	3,184,134	+0.3
Quebec	2,418,784	2,650,173	2,129,927	-11.9
Victoria	1,584,390	2,868,085	2,739,549	+72.2
Hamilton	1,632,996	2,044,695	1,881,602	+15.2
Halifax	1,827,010	1,441,073	1,410,116	-22.8
St. John	1,291,915	1,508,638	1,314,550	+1.7
Edmonton	963,394	1,976,575	1,917,602	+99.04
London	1,075,430	1,442,011	1,399,359	+30.1
Regina	648,330	1,528,487	1,164,668	+79.6
Total	\$101,437,105	\$124,936,140	\$122,159,700	+20.4
Brandon		513,736	422,105	
Lethbridge		447,197	530,667	
Saskatoon		818,067	831,865	
Brantford		560,486	506,864	
Moose Jaw		654,047	699,839	

ONTARIO'S INSURANCE ACT.

Objections by Companies to Amendments—Losses Are Paid Promptly.

The proposal in Colonel Hugh Clark's bill amending the Ontario Insurance Act that all fire insurance must be paid within ten days of adjustment instead of sixty days, met with strong opposition at a sitting of the special committee. Mr. William Purvis, representing the mutual companies, doing business largely with farmers, said that, as these companies usually met only once a month, the result of the clause would be disastrous, as in many cases it would be necessary to pay losses on the authority of the adjusters, without the approval of the board. He thought it would never do if the companies were not allowed personally to go over the ground before paying.

No Demand for Change.

Mr. R. J. MacLennan, representing the Canadian Fire Underwriters' Association, said that there was great need of maintaining a standard of uniformity; 60 days was practically the stereotyped period of payment throughout Canada and the United States. He thought there had been no demand for the change, and regarded it as an uncalled for hardship on the companies.

Mr. J. N. Mackendrick, of Galt, representing one of the Cash-Mutual companies, said that fire losses were paid more promptly in Ontario than anywhere else in the English-speaking world; he did not think the companies should be fined as provided in the clause, as they would thus often have to pay for the tardiness of the policyholder in making his claim.

Fifteen Days From Proof.

Messrs. P. H. Ennis, J. Howard Hunter, J. E. McEwing, and Weismiller, were others who spoke in behalf of the insurance companies. Hon. Mr. Foy suggested that 30 days would be a satisfactory compromise, and the insurance men said no objection would be raised to this. Mr. Wright pointed out that a 30-day arrangement would not be much better from the discount standpoint. After some discussion the committee decided to recommend that interest should be made to run only after 15 days from proof of loss.

Mr. Mackendrick said that the companies had no objection to Colonel Clark's clause in the matter, which ordered that a verified summary of its affairs be sent out by the companies; but he did not think it should be made to apply to Dominion as well as provincial companies. To this Colonel Clark replied that it would be unfair to make the rule apply to some and not to others. He did not wish the clause to be taken as a reflection upon insurance methods; it was intended to defend the honest and solvent companies against the ill-repute into which the fire insurance business was falling, because of the actions of insolvent corporations.

Mr. John. H. Hunter said the insurance men were all more or less in sympathy with the apparent chief object of the bill: to prevent the companies introducing wrongful variations in their policies; but they thought it would be better to leave the statute as it stood and restrict the variations. The present section governing the matter was uniform with that in force in the other provinces; and he did not consider it wise to start something new, when the whole end and object of insurance legislation was uniformity.

MAINTENANCE OF SALVAGE CORPS.

A proposal has been submitted to the Montreal civic authorities, which if approved, will transfer all expenses connected with the maintenance of the salvage corps, to insurance companies doing business in that city. The corps is at present under the jurisdiction of the fire department. It is said that in the event of the companies refusing to consent to such a course of action, it is not improbable that the city will discontinue the salvage service altogether, and devote the money at present spent under this head, to the improvement of the equipment of the brigade.

At present this branch of the service costs the city about \$20,000 per annum. This sum could be made up by a small tax imposed on each fire insurance company taking risks in the city. There were two alternative plans for the solution of the situation. Either the companies may form, equip and maintain a salvage corps on their own account, or they may pay for the maintenance of the existing corps. The project has been under consideration for some time, and Fire Chief Tremblay has been in communication with other cities on the subject. In New York, St. Louis, Chicago, Cincinnati, Buffalo, and other cities, insurance companies are obliged to look after the salvage work on their own account. In New York they have a separate corps, which attends all fires, and which acts under the direction of the chief of the department.

QUEBEC INSURANCE REPORT.

The report of the Inspector of insurance companies for Quebec Province for 1909 has just been published. The plate glass accident companies (joint stock), of which only three are listed, show total assets of \$55,494, liabilities of \$24,178, paid-up capital of \$46,530, and policies in force to the value of \$2,518,000. The life companies (joint stock), of which four are given, show assets of \$381,000; liabilities, exclusive of paid-up capital, \$336,000; amount of policies in force, \$4,610,000. The fire companies (mutuals and mutual stock), of which there are thirteen, have assets of \$2,043,000, liabilities of \$186,000, number of policies in force 45,088 and value of policies \$49,442,000. Fire companies (joint stock), of which there are three, have assets of \$526,000, and policies in force amounting to \$23,065,000.

The report also shows the list of insurance companies registered in the province. This list is a long one, covering the various fire, life, accident, guarantee, burglary, plate glass, live stock, etc.

ONTARIO LAND MORTGAGE COMPANIES' ASSOCIATION

The Land Mortgage Companies' Association of Ontario, which is composed of twenty-six of the leading loan companies of the province, with assets aggregating \$111,392,864, held its annual meeting in the office of the Canada Permanent Mortgage Corporation, Toronto, last week. The president of the Association, Mr. R. S. Hudson, occupied the chair, and there was a representative gathering of the delegates from the various companies of which the Association is composed. The reports received from the executive committee, dealing with the matters of legislation, etc., which have been under consideration during the year, were received and adopted. A number of questions of general interest to the members, were discussed. All the present officers and members of the executive committee, were re-elected, namely:—President, Mr. R. S. Hudson; first vice-president, Mr. C. W. Cartwright, Hamilton; second vice-president, Mr. Edward Saunders; secretary-treasurer, Mr. George H. Smith; and Messrs. V. B. Wadsworth, Walter Gillespie, G. A. Morrow, C. Ferrie, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas; A. M. Smart and Hume Cronyn, London.

The Imperial Bank has opened a branch at Redcliffe, Alberta, with Mr. A. E. Farmer, formerly of Strathcona, as manager.

A London syndicate may take over the North Midland franchise and finance the proposition and also apply to the legislature for an extension of the franchise.

The Quebec Bank will apply to the Treasury Board for power to increase its capital stock from \$2,500,000 to \$5,000,000, by the issue of 25,000 shares of \$100 each.

The Royal Bank has issued its forty-first annual report in book form, together with considerable statistical information of value and details of the present and proposed tariff.

F. N. Burt, Limited, are issuing \$300,000 new preferred stock at par to shareholders of record March 15th. Both common and preferred holders have right to subscribe at par in the proportion of one share of new stock to five shares held.

The Weyburn Security bank is putting in circulation the first issue of its new \$5 bills. Those of the \$10 and \$20 denomination have not yet been received from the bank note company, but will be ready for circulation in about a month. The \$5 bill is of attractive design. W. M. Little, formerly of Regina, is cashier, and his signature is on the bank notes.

The following Ontario companies have increased their capital stock: Dav's Leather Company, from \$300,000 to \$750,000; Big Tooth Gold and Silver Mines, from \$40,000 to \$1,500,000; Lee Manufacturing Company, from \$100,000 to \$250,000; Crown Gypsum Company, from \$100,000 to \$200,000; Irving Umbrella Company, from \$100,000 to \$200,000; Cowan Company, from \$250,000 to \$750,000.

At the annual meeting of Penmans, Limited, presided over by Mr. D. Morrice, two new directors were elected to fill the vacancies recently occasioned by the retirement of H. V. Meredith and the death of Mr. Ewing. The rest of the directors, including the president and vice-president, were re-elected. The new directors are Messrs. H. B. Merrill and H. B. McDougall. Mr. T. E. B. Robinson was elected secretary-treasurer to fill the position just vacated by Mr. R. Whitby. The financial report submitted by President Moore showed the company to have enjoyed a good year. The profits for 1910 were \$487,188. Dividends on the common and preferred stock were paid to the amount of \$155,152, while \$100,000 was transferred to the reserve account.

CAN HAVE INSURANCE BLUE BOOK

At Earlier Date if Satisfied With Unbound Copies, Says Superintendent Fitzgerald.

Representations have been made to the Department of Insurance requesting an earlier publication of the annual insurance report or blue book. In reply a memorandum has been issued by the Department of which the following are extracts:—

"The Statute requires from all companies licensed thereunder full statements of their whole business both Canadian and extra-Canadian. The complete statements of the Canadian companies are required to be filed in the Department not later than the 1st day of March in each year. Companies other than Canadian are required to furnish statements, (a) of their Canadian business, not later than the said 1st day of March in each year, and (b) of the general business between the 1st day of June and the 30th day of June in each year.

"The bulk of the statements of general business companies other than Canadian are due on June 1st, that is to say, the statements of all American companies and of all British companies whose annual meetings are held not less than 30 days before June 1st. A few British companies, who hold their annual meetings during May are allowed 30 days after such meetings to file their statements and those which hold their annual meetings in June are allowed until June 30th.

British Companies Objected.

"In 1894 an amendment to the then existing Act required the filing of the statements of general business not later than March 1st in each year, but in the following year, 1895, upon the urgent representation of the British companies, setting forth that it was impossible to comply with that provision of the law, an amendment was made fixing the dates as at present.

"The report which the Statute contemplates and which the Department is expected to furnish and which it is the desire and aim of the Department to supply is an accurate statement of the affairs and standing of the several companies named therein and which may be fairly relied upon. This is the report, prepared from sworn statements of the whole of the business of the licensed companies (the last of such statements not being due until the 30th day of June in each year) analysed, checked, corrected, with values appraised if necessary, and appraised values substituted, the publication of which at an earlier date is sought. For the business of 1909, statements of the general business of 18 companies were received in May, 1910, six in June and one not until July 8th.

"Memorials and communications on the subject of an earlier publication of the report have been received from the Canadian Manufacturers' Association, the Vancouver Board of Trade, the Toronto Board of Trade, the Winnipeg Board of Trade, the Berlin Board of Trade, the Quebec Board of Trade, The Monetary Times.

New York Report.

"The Vancouver memorial states: 'That the report of the Superintendent of Insurance for the State of New York for the business of the year 1909 was in the hands of the public about the end of March last, while the report of this Department was not distributed until the 7th December last.' So far as can be learned, this statement as to the publication of the New York report is not in accordance with the fact.

"The New York reports are prepared and compiled from the statements of the companies without any checking or verification at the head offices of the companies and should there be any error or inaccuracy in the statements furnished, they are doubtless carried into the reports issued. There is no annual examination such as is required by our Act.

"The last report was unusually late, but the delay cannot properly be attributed to this Department.

Want Early Publication.

"If the companies, agents and other persons interested would be content to receive stitched copies and do their own binding, a considerable amount of time could be saved. Bound copies, are, however, almost invariably asked for.

"The last statements of foreign companies, which are included in the report are not due until June 30th. It is therefore impossible to have the last instalment of printer's copy sent to the printer's before the first week of July. If the report of this Department were published as early as the first instalment of the New York report much valuable information would have to be omitted, and a very imperfect and inaccurate report presented as the experience of the

Department amply demonstrates. A careful scrutiny of the statements as filed has been found to be necessary. Numerous corrections have every year to be made and without such corrections the report could only be regarded as unreliable and its value would be very greatly diminished.

"The report of 1909 business issued in 1910 contains upwards of 900 pages and the desirability of dividing it into two volumes for the present and succeeding years is being considered.

"The Department is most anxious to secure as early a publication as possible consistent with accuracy and reliability. (Sgd.) W. Fitzgerald, Superintendent of Insurance."

BRANDON'S INSURANCE RATES INCREASED.

Cities do not welcome an increase in insurance rates and Brandon is particularly indignant at the receipt of the following notice from the Western Canada Fire Underwriters' Association. It has been sent to all agents in that city: "In view of the serious nature of a recent report made by our Electrical Inspector covering the electrical hazard in the city of Brandon and deeming that in such an important case it would be well, and would be to the interest of the city to have an outside unbiased opinion; this association through the mayor and late through the city clerk, offering to shoulder the expense of a thorough investigation by Mr. Featherstonhaugh, of the University of Manitoba, before any action in regard to rates was taken; having had no reply to our communication you are hereby notified that the following increases in rates are in force from March 7, 1911, on all new business and renewals:

"On all Mercantile risks in the following blocks: 58, 59, 60, 61, 62, 63, 74, 75, 76, 77, 78, 79—25 cents.

"On all Mercantile and Manufacturing risks within the city of Brandon and not in the above blocks, 10 cents.

"These extras apply to all risks except lumber yards, grain elevators and warehouses, and risks eligible for triennial insurance at double the annual rate, the fireproof buildings, which latter class will be rated specially.

"Pro rata cancellations with a view of avoiding the extras will not be permitted, such cancellations must be at short rate.—F. J. L. Harrison."

The mayor says it looks as if the underwriters want to make Brandon pay for Winnipeg's fire losses. The Monetary Times has not yet been apprised of the contents of the underwriters' report, but it does not think their drastic action would be taken unless good cause existed.

At a special meeting of the Brandon city council it was decided to co-operate with the Western Underwriters' Association in the employment of Mr. Featherstonhaugh, of Winnipeg, to make an inspection of the electric wiring in the city. The expert in his inspection will be accompanied by the chief of the fire department and an electrician from the Electric Light Company. It was stated that in the area in which the underwriters' propose to raise the insurance rates the losses were under \$17,000 in 1909-10-11, while the insurance on the stock and buildings in which fires occurred was \$267,850.

CHEAPER INSURANCE FOR GUELPH.

The Guelph Finance committee has recommended that the city property be insured at 80 per cent. of its estimated value. The property is valued at \$173,000, on which only \$55,000 insurance is carried. The basis of 80 per cent. of the value would increase the amount of insurance carried by the city by about \$80,000. This will be divided up amongst the various properties which are thought to be underinsured at present. The city hall, which, though estimated to be worth \$73,000, is only insured for \$16,000.

The increase of \$80,000 in the total insurance will not cost the city so much more as might be expected, for under the new system which the Finance committee are recommending to the council, the city will get not only more, but cheaper, insurance. Insurance men will be furnished with printed schedules outlining what kind of insurance the city wants, and then all the policies will be of the same kind and on the same basis and will all cost the same amount, namely sixty-six and two-thirds cents per hundred. Heretofore the insurance carried has been more expensive, it having been as high as \$1.75 per hundred, and never lower than 78 cents per hundred.

A bill incorporating the Capital Life Assurance Company has been reported by the Banking and Commerce Committee. The committee refused to allow the company the name of "Universal" Life. Headquarters will be in Ottawa and the incorporators include Messrs. M. J. O'Brien, of Renfrew; J. J. Seitz, Toronto; C. J. Doherty, M.P., Montreal, and J. A. McMillan, M.P., Alexandria.

ELECTRIC SITUATION IS ACUTE

In Toronto—Company and City Differ in the Matter of Values—Bill in Legislature is Not Welcomed by Company.

The electric situation in Toronto has become acute and unfortunately some bitterness has been injected into the discussion. Briefly the position is this: The Hydro-Electric Department of Toronto for the distribution of power, will undertake that work for the city of Toronto, it being supplied to Toronto as well as for other municipalities in the province, by the Hydro-Electric Commission of Ontario. This immediately brings the city into direct competition with the Toronto Electric Light Company. Conferences have been held between representatives of the city and the company with a view to the purchase of the latter's plant by the municipality. As is usual in such cases, there have arisen considerable differences as to values. To complicate matters further, Mr. W. K. McNaught has introduced a bill into the Ontario Legislature extending the jurisdiction of the Hydro-Electric Commission. The proposed legislation gives the Commission absolute jurisdiction over the poles, conduits and wires of any electrical power company competing with a municipal system operating or about to be operated.

The city's offer to purchase the Electric Light Company's plant and business at \$125 for the stock, and to take over the bonded indebtedness, has not been received with favor by the company's directors. They complain that the report of Mr. R. A. Ross was published simultaneously with the announcement of the city's offer. The publication of this report, Sir H. M. Pellatt says, is a breach of faith, and has wronged the shareholders and prejudiced their rights to obtain fair value. He also contends that the efforts now being made in the legislature to put the company under the control of the Hydro-Electric Commission is a serious handicap and unfair to the company. Sir Henry has sent a lengthy letter to Sir James Whitney, requesting the Provincial Government to intervene in the matter, in order that the interests of the shareholders may be safeguarded. He also requests that a commission be appointed to investigate the whole situation, in order that justice may be done to all parties. Further, that the city be compelled to carry out its agreement with the company and to arbitrate for the purpose of ascertaining the real value of the company's assets.

Mr. R. A. Ross, E.E., of Montreal, the expert of the Hydro-Electric Commission, has reported on the value of the Toronto Electric Light Company's plant. The main feature of the report was that the city could offer as a maximum \$125 per share for the \$4,000,000 common stock of the company, provided arrangements were made for the proper adjustment of the contract the company had made to take power from the Electrical Development Company. Mr. Ross shows that if the company accepts the city's offer the shareholders would virtually save \$3,000,000, because they would have \$1,000,000 clear out of the \$5,000,000 the city offers for the \$4,000,000 worth of stock and they would also save the \$2,000,000 they must find soon for increases and renewal of plant if the company remains in the field as a competitor for business.

Could Cut the Rates.

The rates could in 1915 be cut 33½ per cent. on present figures and at the same time put aside five per cent. to meet the depreciation of the company's plant.

If the company refuses the city's offer and no amalgamation takes place, Mr. Ross points out that the company could cut the rates now by the 33½ per cent. contemplated by city and company in 1915 and still keep an adequate reserve for depreciation, but could pay no dividends.

The company could cut rates by 47 per cent., but if it did it could not maintain its plant in proper condition or pay dividends, although it would be able to meet its other obligations.

If the company had no competition it would still require \$2,000,000 more bonds for extensions. Its gross revenue would be increased seventy-five per cent. in 1915 and then its working expense would be fifty per cent. of its gross revenue. In the period to 1915 the company could issue

bonus stock of \$4,000,000, which, with its present issue of \$4,000,000, would mean \$8,000,000 earning eight per cent.

Provided competition is to continue Mr. Ross calculates that with a reduction of 33½ per cent. in rates the company will be self-supporting, can pay no dividends, and its stock will have no intrinsic value.

He calculates that in 1915 the city's plant with the company's competition will be self-supporting and have a fair surplus.

Concurs in Ross Report.

Mr. Alexander Dow, E.E., of Detroit, has also made a report to the city in which he states he has read the report of Mr. Ross and that the sources of information which Mr. Ross consulted are adequate. He concurs in the opinion as to the company's standing as a business enterprise and thinks that the estimates of Mr. Ross as to the limits to which rates can be cut are conservative. He also concurs in the opinion of the Montreal expert as to the value of the company's physical properties. Dealing with the value of the company's stock, Mr. Dow says that the probable market price of 6 per cent. preference stock in the near future would be 140 to 150, especially if it is quoted in London.

City Makes Offer.

After considering these two reports, the Toronto civic board of control determined that the property and effects of the company should be purchased by the city on the following terms:—

"Paying the present shareholders at the rate of \$125 for their stock holdings, subject to the consent of the Hydro-Electric Commission, and such a rearrangement of the city's obligation to the Commission and other municipalities as will enable the city to take a maximum of 15,000 horsepower and a minimum of 7,500 horsepower from the Electrical Development Company, and a rearrangement of that company's contract with the Toronto Electric Light Company, so as to limit the liability of the Toronto Electric Light Company and of its successors, the city, to take only a minimum of 7,500 horsepower at the contract rate up to the expiration of the company's franchise in 1919."

The Toronto Electric Light Company has issued a statement, stating that the value of the company's physical assets was placed by two independent experts in the United States at \$7,500,000, the value of the stock being placed at \$200 per share. Mr. Dow made an investigation, admitted the value of physical assets to be \$6,000,000 and the value of the stock \$150 per share. (Mr. Dow's report quotes only \$135 per share.) Mr. Ross, continues the company's statement, found that the replacement value of the company's property was \$6,500,000, and the value of the stock \$125 per share.

Divergence in Real Values.

"In the case of a property like that of the Toronto Electric Light Company," he says, "it is impossible that there should be a divergence in real values to such an extent as between \$200 per share and \$125 per share."

"The company has brought an action denying the right of the city to compete without first complying with the terms of the agreement and submitting to arbitration, and also to restrain the city from proceeding with the erection of poles and wires and the placing of underground conduits in a manner dangerous to life and property, which action is now proceeding to trial. The city has introduced a bill in the legislature, which, if passed, will place the company entirely under the jurisdiction of the Hydro-Electric Commission, and will render all its legal proceedings abortive."

City and Its Agreement.

"The position of the company is that the legislature should not pass this bill until the city has first complied with its agreement, and consented to fix a purchase price by arbitration. The company is willing to arbitrate in any of the following ways:—

(1) By the usual arbitration contemplated by the agreement between the parties.

(2) By the speedy arbitration of three independent parties, to be selected one by the city, one by the company and one by the government.

(3) By reference to three of the most noted American engineering firms:—Westinghouse, Church, Kerr & Company, New York; Stone & Webster, New York, and Sargent & Lundy, Chicago, or by any three other engineering firms of high standing, to be nominated jointly by the President of the American Institute of Electrical Engineers and the President of the University of Toronto."

Wants a Commission.

Sir Henry Pellatt, president of the Toronto Electric Light Company, has also addressed a lengthy letter to Sir James Whitney, premier of Ontario. He complains that the case of the company has been deliberately misrepresented and asks for the appointment of a commission to inquire

into and investigate the whole matter and report to the legislature in order that justice may be done.

Additional interest is centred on the bill introduced in the Ontario legislature extending the jurisdiction of the Hydro-Electric Commission. As stated above, it gives the Commission jurisdiction over the poles, conduits and wires of any electric power company coming into competition with a municipal system operating, or about to be operated. The private company's poles might, upon the order of the Commission, be made to carry the wires of a municipal company, and the only court in case of dispute is the Commission.

The officers of the Toronto Electric Light Company hold that the bill was introduced on behalf of the city for the purpose of rendering the company helpless and blocking the litigation now in progress, by which the company is seeking to restrain the city from competing in the sale of power.

On Tuesday notice was given that the bill introduced by Mr. McNaught ten days ago would be withdrawn and a new one substituted. The new bill gives the commission absolute control over all power and electric companies in the province. Thus the commission will have supervision over the plant, equipment, operation, erection of poles, stringing of wires, and laying of conduits.

All disputes arising between municipal and private electric light companies will in future be settled by the commission, and all business carried on by any electrical company will be done under the direction and supervision of the commission.

BRITISH CAPITALISTS IN CANADA.

A party of British financiers are making a tour of Canada and left with Mr. Aemilius Jarvis for the Pacific Coast last week. Among the party is Sir Edward Tennant, who is especially interested in forestry. Mr. J. Leigh Wood is a member of the London banking house of Brown, Shipley & Company. This house has also establishments in New York and Baltimore, and controls a large amount of capital. Mr. Wood is also a member of the Board of Governors of the Bank of England. Mr. Marlborough E. Pryor, another of the party, is chairman of the Sun Life Assurance Company. Mr. Pryor is a well-known chemist and entomologist. Mr. F. R. S. Balfour is connected with the firm of Rowe & Pitman, members of the London Stock Exchange, and is considerably interested in Canadian securities.

Mr. Ernest Anson, M. Inst. C.E., is a prominent mining engineer.

Mr. Walter Hargraves Brown is a son of Mr. Alexander Brown, head of Brown, Shipley & Company. This house is the financial agent of Vancouver, and in the past five or six years has placed loans aggregating above \$7,000,000 for that city.

LAKE SUPERIOR PAPER COMPANY.

The Lake Superior Paper Company, recently incorporated with capital of \$8,000,000, has secured twenty acres at Sault Ste. Marie, Ont., owned by the Lake Superior Power Company. It is hoped that the purchase of the land in Ontario indicates that the paper company's plant will be built on the Canadian side. The consideration received by the Lake Superior Corporation is considerable and probably represents an interest in the new Paper Company. Aside from this consideration the trustees of the bondholders receive \$150,000 in cash on the execution of the discharge. The \$150,000 takes the place of this property.

The land includes the buildings on it, which consist of the frame rear extension of the pulp mill, the sulphite mill, and the smelting and reduction works. The buildings are incorporated in the new works and will be used. Sault Ste. Marie has a blanket mortgage on all the properties of the power company, which include lands, water power, and the Helen mine, to secure the payment by the company of some \$230,000 consolidated debenture bonds.

Operations on an extensive scale are planned at the Soo, and will commence with the completion of the transfer. The construction of another power canal and a plant capable of developing 40,000 horsepower are receiving the serious consideration of the power company.

At the annual meeting of the Sun Life Assurance Company of Canada, the following new directors were elected:—Messrs. C. R. Hosmer, H. S. Holt, Wm. Birks, Hon. R. Dandurand, and H. Warren K. Hale, of Philadelphia.

NEW BRUNSWICK.

Winter Exports Show Increase — General Outlook Good.

(Staff Correspondence.)

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

Last week witnessed the beginning of work in connection with the foundation of the \$2,000,000 sugar refinery which the Atlantic Sugar Refinery Company propose to erect at the mouth of the harbor. An engineer and foreman representing the Foundation, Company, Limited, of Montreal, arrived and had the site of the five large buildings surveyed, and began to take borings to discover the nature and extent of the excavation necessary to ensure a solid foundation. The company has until March 19th to begin this work, and there are still skeptical persons who doubt if it will be carried to completion. The company, anyway, has fulfilled its obligations.

General Outlook Good.

The general outlook for business in New Brunswick is good, and wholesale merchants speak cheerfully of the conditions. There will be much constructive work in various parts of the province, and St. John expects a boom before the summer has fairly begun. The latter portion of the winter has been favorable for the lumbermen, and there will be plenty of logs for the mills. The American market continues in a state of collapse, with an utter absence of demand for spruce lumber or laths; and as a result there are practically no shipments going forward. The log cut was not as large this winter as usual, but there is some of last year's cut to come out this spring.

The fish trade is having an unusual experience this season. Dry fish are extremely scarce, and higher in price than for many years. There is only an average supply of pickled herrings, and the catch of fresh fish has continued rather small.

The name of Messrs. Scammell & Company, so long identified with shipping interests in St. John, has passed into history. A new firm, to be known as Messrs. J. T. Knight and Company, has been formed. Mr. Knight was for quite a number of years the surviving partner in Messrs. J. H. Scammell & Company, and has merely taken a partner and adopted the new name.

Winter Exports Show Increase.

Up to date, the value of the exports by the winter steamships from St. John is over \$13,000,000, and shows an increase over the like period last year. Import business is also larger. There is a great rush of immigrants. One of Monday's papers noted the fact that there were 3,893 immigrants on board steamers then en route from Glasgow, Liverpool and Havre, for St. John.

The firm of Messrs. Donald Fraser & Sons, of Fredericton, manufacturers of lumber in both New Brunswick and Quebec, has purchased the property of Messrs. James Murchie's Sons in Madawaska and at Lake Temiscouata, consisting of 70,000 acres of timber land, with mill and mill property at Edmundston, N.B., store and dwellings there, besides piers and booms. The purchase price is understood to have been \$342,000. The new owners will enlarge the mill at Edmundston.

The factory of the Wilson Box Company, a new industry at St. John is now in operation. The company has a saw mill at Westfield to convert logs into box boards, and these are brought by rail to the factory. The plant covers eight acres and is the most complete east of Montreal. The company employs over fifty hands, and the industry is therefore of much value.

May Be New Cement Company.

The Messrs. Edward Craig Company of Boston, having failed to establish its proposed industry of constructing concrete houses at Green Head, close to St. John, on property owned by the city, a company in which President Beach of the Pennsylvania Cement Company is interested, has asked the city to turn over the site to it. It proposes to spend half a million in establishing a plant to manufacture cement, with an output of 1,200 barrels per day. The matter is now being considered by the city council.

The pulp mill at Mispic, owned by the city of St. John, and under lease and operated by the big lumber firm of Messrs. Stetson, Cutler & Company, has been idle for some months. It is now proposed that the lease be renewed on terms more favorable to the operators, who desire to be known hereafter as the St. John Pulp & Paper Company. The legal representatives of the city and the company are drawing up an agreement which may prove mutually satisfactory and re-establish the industry.—W. E. A.

The Alberta Railway and Irrigation Company has been purchased by the Canadian Pacific Railway Company.

PROCEEDINGS OF THE FOURTH ANNUAL GENERAL
MEETING OF

THE PRUDENTIAL INVESTMENT CO., LTD.

The fourth annual general meeting of the Prudential Investment Company, Limited, was held in the board room of the company, 330 Pender Street West, Vancouver, B.C., on Thursday, February 23rd, 1911, at 4 p.m., the shareholders present representing a large proportion of the capital of the company.

The president of the company, Mr. T. T. Langlois, occupied the chair, while Mr. Rae acted as secretary of the meeting.

The financial reports were presented by the treasurer, Mr. W. P. Reid, and in moving their adoption the president said:—

The financial reports presented by our treasurer are worthy of some comment on my part. In the first place it should be noted that the company has reached its optimistic aim of having the one million dollars of ordinary capital fully subscribed by the end of the year 1910, and that whereas it was expected that the paid-up capital would reach one half million dollars, it has actually passed the \$600,000.00 mark.

Some two years ago I felt satisfied that the reserve could be built up to \$50,000.00 by the end of the year 1910. It is, therefore, with an exceptional degree of satisfaction that I now call your attention to a reserve of a quarter of a million dollars, and in addition thereto, after having made provision for dividends to December 31, 1910, we carry forward in surplus accounts, such as contingent and balance at credit of profit and loss, the sum of \$53,054.85.

This is no doubt the first time in the history of British Columbia in which any financial institution has succeeded in securing within three years and four months from date of incorporation a subscribed capital of one million dollars, paid up capital of \$600,000.00 and reserve and surplus funds of over \$300,000.00, and this in addition to having paid its shareholders dividends at the rate of 12 per cent. per annum for three years at this time. If all of the assets of the company were taken at present market value a further sum of at least \$200,000.00 would be added to reserve, but it was deemed wise to carry at cost all real estate held for improvement or speculative purposes. Most of this real estate is located in the cities of Vancouver and Winnipeg and is to be sold only after being improved by our building scheme, whereby suitable dwelling-houses are erected and sold to in-coming settlers. In our first tract of 104 lots in Vancouver we have already made great improvements and have sold ten lots at a profit of \$14,000. In addition we have erected or are to erect on the lots which have been sold, eight houses, ranging in value from \$2,500.00 to \$5,000.00 each, on which we make more than the usual builders' profits, because of having our own timber limits, mills, warehouse and other advantages whereby building operations are carried on at the lowest possible cost.

The latest price at which our ordinary stock has changed hands is \$160.00 for shares of a par value of \$100.00. Those who have purchased at this price can consider themselves fortunate as the present standing of the company, together with the already assured progress for the present year, will, in my opinion, cause the stock to rise to a value of \$200.00 per share before the close of the present year.

The rapid development of the business of the company makes it possible to employ profitably a much larger amount of money, and it has, therefore, been decided to place on the market the whole issue of one million dollars 7 per cent. preference stock. I intend to visit Great Britain in April for the purpose of placing a part of this issue on the other side of the Atlantic. The rate of 7 per cent. is rather against its sale in the old land as the people there have a prejudice against high rates of interest. Not being familiar with conditions here they can not understand how safety of principal and high rates can go together. I had at first intended to place the ordinary capital largely in the old land, but on a personal visit to their chief cities found that the 12 per cent. dividends were too high; therefore, after placing some of the stock with a few friends I returned to Canada and sold the rest to leading citizens of Canada, including many bankers and others of high financial ability. In preparing the preference stock for issue I was well aware of the fact that 6 per cent. was the highest rate it should bear if it was to go on the old country market, but feeling that our own people in Canada should have a chance to purchase one-half of the issue, and knowing that nothing less than

7 per cent. stock would sell in Western Canada and being by law required to make the whole issue at one rate, we have made the issue as already mentioned, and if it is found to be unsatisfactory for the old country market we will place it all in Canada.

The one million dollars subscribed capital, ordinary stock, is called on payments which require it to be fully paid within three years. A large part is already fully paid, and as the money is used in safe and solid undertakings, and as the proceeds of the sale of preference stock are to be used for the purpose of purchasing more securities of a similar nature, the purchaser of preference stock will have abundant security.

The field for profitable investment of funds being practically unlimited in Western Canada your directors will no doubt further increase the earning power of ordinary stock by the issue of bonds or debentures at such time as may be most suitable. No definite action has yet been taken.

During the year the board of directors was further strengthened by the addition of Mr. R. H. Duke, Second Vice-president of the Pacific Coast Fire Insurance Company; Mr. William Flavelle, president of the Flavells, Limited, and other large corporations of Ontario; Mr. George Ward, Vice-president and Managing Director of the Prudential Builders, Limited, and Director of the B. C. Permanent Loan Company, and Mr. John Firstbrook, President of Firstbrook Brothers, manufacturers, Toronto, and Director of the Metropolitan Bank and other large institutions. At this meeting I purpose recommending a further addition, viz., Mr. Richard M. Palmer, General Manager of the British Columbia Fruit Lands, Limited; formerly Chief Horticulturist of the province, and more recently Deputy Minister of Agriculture.

The retiring auditors, Messrs. Buttar & Chiene, C. A., Vancouver, have performed their duties in a thorough and satisfactory manner and offer themselves for re-election. All of the retiring directors are eligible for re-election.

I beg to move the adoption of the report as read.

The vice-president, Alderman James Ramsay, in seconding the motion, spoke as follows:

After the very able and comprehensive address of our president and general manager, Mr. Langlois, I think there is very little left for me to say. It may not, however, be amiss on my part, in seconding the adoption of our annual report for 1910, to say a few words regarding our splendid showing, without going into detailed figures, as these have already been laid before you.

The remarkable increase in our subscribed capital during the year is highly satisfactory, and goes to show the confidence the public has in the company.

Provided we continue our system of selecting our investments with care and caution—the only policy by which we can retain the confidence of the financial world—there is no doubt that our company has a great future before it, especially if Canada and British Columbia, and in particular, Vancouver, continue to grow and develop as they have done. If we look at the growth of the United States in all its phases no reason appears why we should not enjoy the same success, when we have resources at least equal in value. Personally I am satisfied that everything looks well for a continuation of our prosperity, and one of the surest indications that others are of the same opinion is the way in which the different railways, which are controlled by some of the hardest-headed business men in the country, are spending money in all directions.

I now beg formally to second the adoption of the report and financial statement for 1910, as read.

Mr. E. W. Leeson spoke to the motion, recommending all shareholders to inspect for themselves the plant of the Prudential Builders, Limited, on Dufferin Street, Vancouver, and after Messrs. Greer, Reid, Telfer, and Robertson had also spoken, the motion to adopt the reports as read was carried unanimously.

The election of directors resulted in the re-election of all the retiring directors, as follows:—

Thos. T. Langlois, Vancouver, B.C.; Hon. G. H. V. Bulyea, Edmonton, Alberta; Hon. A. E. Forget, Montreal, P.Q.; David W. Bole, Montreal, P.Q.; William Flavelle, Lindsay, Ont.; John Firstbrook, Toronto, Ont.; Lewis Hall, D. D. S., Victoria, B.C.; Alderman James Ramsay, Vancouver, B.C.; George A. McGuire, D.D.S., M.L.A., Vancouver,

B.C.; George J. Telfer, Vancouver, B.C.; M. DesBrisay, Vancouver, B.C.; James A. McNair, Vancouver, B.C.; E. W. Leeson, Vancouver, B.C.; R. H. Duke, Vancouver, B.C., and George Ward, Vancouver, B.C., with the addition of Mr. R. M. Palmer, Kamloops, B.C. Messrs. Buttar & Chiene, C.A. (Edin.), were re-elected as auditors of the company.

At a subsequent meeting of the newly-elected board of directors, Thomas T. Langlois was elected president and managing director, James Ramsay, vice-president, W. Rae, secretary and W. Percival Reid, treasurer. Messrs. Bowser, Reid & Wallbridge were re-appointed solicitors to the company.

THE PRUDENTIAL INVESTMENT COMPANY, LIMITED

BALANCE SHEET, AS AT 31st DECEMBER, 1910.

ASSETS.

Real Estate	\$ 716,625.26
Stocks at cost and Accrued Dividends.....	40,682.73
Shares of the National Finance Company, Limited, at valuation and Accrued Dividends	154,978.99
Shares and Debentures of Prudential Builders, Limited	238,396.21
Agreements for Sale and Accrued Interest....	109,209.63
Loans on Mortgages and Accrued Interest....	1,293.83
Loans on Secured Notes and Accrued Interest..	10,419.14
Notes received as Payments on Account of Share Capital and Premiums	35,708.27
Syndicate Shares	15,836.00
Deferred Payments on Premiums	46,640.00
Office Furniture and Fixtures	642.37
Cash on Hand and in Bank	9,227.08
	<u>\$1,379,659.51</u>

LIABILITIES.

Share Capital:	
Authorized 10,000 Ordinary shares of \$100 each.....	\$1,000,000.00
10,000 Preferred Shares of \$100 each	<u>1,000,000.00</u>
Subscribed 10,000 Ordinary Shares	1,000,000.00

Whereof paid up	\$ 600,257.25
Balance to Accrue on Real Estate and Accrued Interest	404,650.21
Balance to Accrue on Properties sold and Accrued Interest	15,550.14
Loans on Notes	15,736.48
Dividend No. 7, payable January, 1911.....	30,573.23
Sundry Creditors	9,837.35
Surplus:	
Reserve	\$ 250,000.00
Contingent Account	14,330.30
Balance at Credit of Profit and Loss Account	38,724.55
	<u>303,054.85</u>
	<u>\$1,379,659.51</u>

VANCOUVER, B.C., 31st JANUARY, 1911.

Signed on behalf of the Prudential Investment Company, Limited, by

JAMES RAMSAY, Vice-President.
GEORGE J. TELFER, Director.
WILLIAM RAE, Secretary.

We have examined the Books and Accounts of the Prudential Investment Company, Limited, for the year ending 31st December, 1910. Some of the investments have been re-valued, and the increased values, together with the net amount of Premiums on Shares sold (including deferred premiums), have been credited to Reserve. Subject to this, we hereby certify that the foregoing Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1910, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

We have verified the cash on hand and in Bank, and have examined the securities of the Company. As regards the Real Estate held, most of the titles consist of Agreements for Sale, all of which we have seen, but some of these have not been registered.

We have obtained all the information and explanations required by us.

BUTTAR & CHIENE,
Chartered Accountants.

Vancouver, B.C., 31st January, 1911.

SECOND ANNUAL REPORT

THE CANADA-WEST FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG

BALANCE SHEET, AS AT DECEMBER 31st, 1910.

Assets.

Loans on Mortgages of Real Estate..	\$43,000.00
Loans on Mortgages of Real Estate deposited with Provincial Government	6,850.00
	<u>\$ 49,850.00</u>
Cash in Banks and on hand.....	\$18,717.32
Agents' Balances and Direct Premiums due	5,454.62
Notes Receivable and Sundry Stockholders	5,247.75
	29,419.69
Licenses	824.48
Accrued Interest	\$ 938.33
Accounts Paid in Advance	323.82
Security Deposits	200.00
Office Furniture and Goad's Plans...	2,534.11
	3,996.26
Subscribed but Uncalled Capital Stock	373,575.00
Surplus Account Balance	3,522.14
Total	<u>\$461,187.57</u>

Liabilities.

Capital Stock, Subscribed 4,395 Shares	\$439,500.00
Estimated but Unadjusted Fire Losses	\$ 3,596.61
All Other Liabilities	1,977.64
	5,574.25
Reserve for Unearned Premiums, Government Standard	16,113.32
Total	<u>\$461,187.57</u>

MARWICK, MITCHELL & CO., Auditors.

SECURITY TO POLICYHOLDERS, AS AT 31st DECEMBER, 1910.

Paid Up Capital	\$ 65,925.00
Uncalled Capital	373,575.00
Reserve for Unearned Premiums....	16,113.32
	<u>\$455,613.32</u>
Less Surplus Account Balance ...	3,522.14
Total Security to Policyholders.	<u>\$452,091.18</u>

SUMMARY OF RESULTS AS SHOWN BY DIRECTORS' REPORT.

	1909.	1910.	Inc. %
Cash Assets	\$ 65,263.82	\$ 79,792.00	22%
Gross Premium Income	21,849.73	45,349.74	108%
Net Premium Income..	20,971.00	40,097.82	93%
Net Volume of Business	997,496.00	1,368,764.00	38%
Surplus Account	7,412.37	12,691.18	71%
Re-insurance Reserve..	8,841.50	16,113.32	84%
Security to Policyholders	384,212.37	452,091.18	18%

SYNOPSIS OF PROCEEDINGS AT SHAREHOLDERS' MEETING.

The President, in his address, stated that "The Premium income of the Company, after deducting rebates and cancellations, is \$40,097.82, which is exceedingly good for the first full year of its operations. If these figures have been exceeded by any other local company for the same period of its history, I have failed to find it in the Government Reports. It has been the aim of the management to pay just claims promptly upon adjustment. We want The Canada-West to become known as a Company that settles promptly. The interests from investments, nearly \$3,000, is a source of income we hope to see steadily increase from year to year. Our loss ratio, 46.66, is below the average, and during such a disastrous year as 1910 bespeaks a careful selection of

(Continued on page 1136.)

NATIONAL FINANCE COMPANY, Limited

Incorporated 1907, Under "Companies Act" of Province of British Columbia, with Full TRUST COMPANY Powers

HEAD OFFICE - - VANCOUVER, B.C.

Capital Subscribed	.. .. .	\$1,000,000.00
Capital Paid Up	.. .. .	501,647.00
Reserve	.. .. .	250,000.00

Directors' Report and Financial Statement for Year Ended 31st December, 1910

The fourth annual general meeting of the National Finance Company, Limited, was held at 330 Pender street west, Vancouver, B.C., on Feb. 24, 1911, at 4 o'clock p.m.

The following shareholders were present: Thomas T. Langlois, George J. Telfer, Hugh A. Falls, George Ward, R. J. Robertson, Ald. James Ramsay, H. J. Knott, J. C. McPherson, S. B. Snider, T. S. Smith, Rev. E. W. Stapleford, A. V. Robins, W. P. Reid and others.

Mr. Thomas T. Langlois, president of the company, occupied the chair and Mr. W. P. Reid acted as secretary of the meeting.

The directors' report and financial statements were presented by the treasurer, Mr. H. C. Gordon.

Directors' Report.

The directors take pleasure in presenting to the shareholders their report for the year, together with the fourth annual financial statement to Dec. 31, 1910, duly audited.

A comparison of this statement with the one issued a year ago will show that the company made very substantial progress during the year.

The paid-up capital has been increased from \$400,000 to \$501,647, and the reserve from \$100,000 to \$250,000.

A balance of \$11,462.45 is carried forward to the credit of profit and loss account after providing for a dividend of 10 per cent. per annum and a bonus of a similar amount, making a total distribution to the shareholders of \$84,394.78.

The assets have been increased from \$952,455.13 to \$1,779,682.68. In addition to this, the trust and guarantee department shows assets to the amount of \$902,864.23 managed or guaranteed by the company for its clients.

Great progress has been made in all departments of the company's business. Most of the branch offices are already producing good profits, for which great credit is due to the branch office managers, and their energy and co-operation is gratefully acknowledged.

The properties which comprise the real estate holdings of the company consist mostly of good business properties located in the cities of Vancouver, Winnipeg and Regina, and the present cash values of which are much larger than the amounts at which they are carried in the company's books. The balances to accrue on these extend over a period of about two years.

The mortgage and bond business of the company is growing very rapidly. Large sums have been placed for

old country and Eastern Canadian clients on improved city and Western farm properties, secured by first mortgages, and we are assured that the business has been handled to the satisfaction and profit of the investors.

The bond department is finding a ready market for municipal and school bonds which it purchases direct from the municipalities and school districts issuing same.

The company is in a better position than ever to handle business for clients desiring safe and profitable investments, or requiring the services of an efficient organization in the handling of any trust or agency.

The extension of the company's business in other provinces of the Dominion and particularly the sale of guaranteed first mortgages in Eastern Canada, make it necessary that the shareholders should by by-law confirm some of the directors' powers in these respects in order to comply with local requirements and so that all such business may be handled expeditiously.

Two by-laws will be submitted for approval at the annual meeting for this purpose.

All the directors will retire at the annual meeting and all are eligible for re-election. The auditors, Messrs. W. T. Stein & Co., offer themselves for re-election.

Respectfully submitted,

THOS. T. LANGLOIS.

The motion adopting the report was carried unanimously.

The following were elected as directors: Thomas T. Langlois, Henry Brown, Hon. G. H. V. Bulyea, R. J. McLaughlin, K.C., J. W. Horne, David Spencer, Sr., George J. Telfer, Horace J. Knott, D. R. Dingwall, George Martin, E. H. Grandell, R. H. Duke, Captain William Grant, George Ward, and T. S. Smith.

Messrs. W. T. Stein & Co. were re-elected as auditors.

At a subsequent meeting of the newly elected board the following officers were appointed:

Thomas T. Langlois—President.

George J. Telfer—First Vice-President and Managing Director.

J. W. Horne—Second Vice-President.

W. P. Reid—Secretary.

H. C. Gordon—Treasurer.

Messrs. Harris, Bull and Mason were re-appointed solicitors of the company.

BALANCE SHEET, AS AT 31st DECEMBER, 1910.

Assets.	Liabilities.
Real Estate	Capital Stock Subscribed, \$1,000,000.00. Paid up
Stocks and Accrued Dividends.....	\$ 501,647.00
Loans on Mortgages and Collaterals, and Accrued Interest...	Balances to accrue on Real Estate and Accrued Int.
99,571.12	\$292,140.00
Municipal Bonds	Mortgages and Debentures and Accrued Interest
30,825.00	130,939.90
Balances on Properties Sold and Accrued Int.	Balances to accrue on Properties sold and Accrued Interest.....
626,760.58	497,466.51
Sundry Investments	Bills Payable
38,915.03	14,453.00
Clients' Balances	Clients' Funds on Hand
23,413.22	41,694.16
Branch Office Balances	Unpaid Dividends
7,634.43	39,879.66
Furniture and Fixtures	
4,316.56	
Cash on hand and in Bank.....	
6,546.36	
	1,016,573.23
\$1,779,682.68	
	Surplus—
\$1,779,682.68	Reserve
	250,000.00
	Undivided Profits
	11,462.45
	261,462.45
	\$1,779,682.68
	Trust and Guarantee Department—
	Securities Guaranteed
	836,864.23
	Mortgages Held in Trust for Clients
	66,000.00
	902,864.23
	\$2,682,546.91
	\$2,682,546.91

Vancouver, B.C., January 27th, 1911.

GEO. J. TELFER, Director.
R. H. DUKE, Director.
W. P. REID, Secretary.

Signed on behalf of National Finance Company, Limited.

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 28th day of February, 1911, incorporating Frederick Charles Llewellyn Jones, barrister-at-law; Louis William Nurse, Accountant; Frederick Harold White, student-at-law; Arthur John Pierce, law clerk, and Ethel Maud Brown, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of electricians, mechanical engineers, contractors and manufacturers of and dealers in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and operation and employment of electricity; (b) To carry on the business of iron-founders and the manufacture of machinery of all kinds, partly of metal and partly of other materials, tool makers, brass founders, metal workers, machinists, makers of skates and sporting goods and accessories, novelties, specialties and cutlery, and to buy, sell, repair, alter, convert, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds; (c) To build, acquire, manufacture, own and deal in automobiles, motor propelled vehicles and boats and vessels of all kinds, cycles, bicycles and carriages and heavier or lighter than air flying machines and all parts and accessories thereto, and all things capable of being used in the manufacture, maintenance and working thereof; (d) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell, assign or otherwise dispose of any and all trade marks, formulae, secret processes, trade names and distinguishing marks, licences and all inventions, improvements and processes used in connection with, or secured under letters patent or otherwise of the Dominion of Canada or of any other country which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being carried on in connection with its business or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To enter into partnership or 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 the 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 the company; and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (h) To use any of the funds of the company to purchase or otherwise acquire, and to take and hold shares, bonds, debentures, or other securities of or in any other company or corporation, foreign or otherwise, notwithstanding the provisions of section 44 of the said Act, and to promote any company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as to benefit this company, and while holding the same, to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (i) To amalgamate with any other company having objects in whole or in part similar to those of this company; (j) To enter into any arrangements with any authorities municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To purchase, take or lease on in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular, any machinery, plant, stock-in-trade; (m) To issue fully or partly paid shares of the company in payment or in part payment of any property, assets, franchises, options or other rights or privileges; (n) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants, warehouse receipts and other negotiable or transferable instruments; (o) To lend money to customers and others having dealings with the company and to guarantee the performance of contract by any such persons; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others or otherwise; (t) To distribute among shareholders of the company in kind, any property of the company, and in particular any shares, bonds or 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 "The Fisher Electric & Manufacturing Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 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 3rd day of March, 1911.

THOMAS MULVEY,
Under-Secretary of State.

36-2

Mr. R. B. Plummer has been appointed accountant of the Sterling Bank, Orangeville.

Mr. G. C. Treleven has been appointed manager of the Kearney, Ont., branch of the Sterling Bank.

Mr. W. H. Harvey of the Montreal office of the Sterling Bank has been appointed manager at Kerwood, Ont.

EAST AND WEST.

News and Notes of Happenings from Coast to Coast—
New Industries for Medicine Hat.

The Ontario government will float a loan of \$5,500,000 to meet necessary expenditures during the year.

A modern abattoir with a weekly capacity of 100 cattle will be erected at Guelph, Ont., at an early date, by Mr. Albert Barber, cattle dealer.

The Canada Weather Insurance Company, of Toronto, has been granted a Manitoba license, and Mr. E. Newton, of Winnipeg, has been appointed their agent for that province.

At the recent meeting of the Sarnia, Ont., town council the Hon. W. J. Hanna intimated to the members that Winnipeg parties were about to establish in Sarnia a canning and preserving plant.

A merger of bakeries in Toronto, London, Ottawa and other Ontario cities, capitalized at \$5,000,000 is discussed. Mr. Mark Bredin, Toronto, is said to be promoting the deal, the object of which is to reduce the cost of production. Four Hamilton bakeries may be bought.

Industries for Medicine Hat.

The Lucky Jim Smelting Company from Nelson, B.C., will locate in Medicine Hat, Alta. Sites have been selected for the Alberta Linseed Oil mill and the Alberta Iron Roller mills. Mayor Milne states that negotiations have been closed whereby a wire nail factory, a glass works, an artificial stone and marble industry and a foundry and machine shop will all locate this spring in Medicine Hat.

The Bewick-Moreing Northern Ontario Exploration Company have bought a block of Hollinger treasury shares. The members of the syndicate controlling the Hollinger have concluded negotiations with the English mining firm, acting in behalf of the Northern Ontario Exploration Company, by which the latter becomes the owner of sufficient Hollinger treasury shares to establish a more intimate relationship. Control will remain with the Timmins-McMartin-Dunlap Syndicate.

Wants Capital to Rebuild.

Mr. G. Campbell, of the Campbell Pulp Company, of Weymouth, Nova Scotia, was in Montreal recently, with a view to raising \$150,000 of capital with which to rebuild the business which has declined since his factory was burnt recently. The plant which was destroyed had a capacity of 5,000 tons of paper per day, and it is the purpose of Mr. Campbell to raise the capacity of the new plant to over 10,000 tons. The company has splendid business assets, which includes a clear title to 35,000 acres of timber limits.

A farmers' hail insurance union was organized recently at Lawson school house, about twenty-five miles west of Tugaska, Sask., with the following executive officers: Mr. John A. Mitchell, president; Mr. David Blair, vice-president; and Mr. Thomas W. Livingston, secretary-treasurer. Pamphlets and other literature descriptive of the working of the union will be circulated. Canvassers will wait upon every farmer in the district proposed to be covered, about twenty townships, for the purpose of having them become members.

The directors reported at the annual meeting of the Equity Fire Insurance Company a year ago, that a special bill had been secured from the Dominion Parliament, incorporating the Equity Fire Insurance Company of Canada, under which it was proposed to continue the business of the former company. The action of the board was agreed to by the shareholders, and the directors reported this week that the Insurance Department at Ottawa issued a license to the Equity Fire Insurance Company of Canada, on December 1st, 1910, under which the company is now operating.

THE CANADA-WEST FIRE INSURANCE COMPANY

(Continued from page 1134.)

risks. I think the Shareholders are to be congratulated upon the healthy increase that the Company shows in all directions: Increase in Cash Assets, increase in Income, increase in volume of business, increase in Surplus Account, increase in Re-insurance Reserve, and, last, but not least, increase in Security to Policy Holders."

On the motion of Mr. J. C. Gillespie, seconded by Mr. McCuaig, the following gentlemen were re-elected to the Board: Messrs. John Perse, John Leslie, R. F. Manning, F. B. Pemberton, Thomas Ryan, R. R. Scott, G. F. Caruthers, W. E. Seaborn, A. C. Bulling, J. H. Chambers, Dr. R. M. Simpson, and Dr. J. Wilkinson.

At a subsequent meeting of the Board of Directors, John Perse was elected President and R. R. Scott, Vice-President.

THE UNION LIFE ASSURANCE COMPANY

NINTH ANNUAL REPORT

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31st, 1910

REVENUE ACCOUNT

INCOME	EXPENDITURES
Net Ledger Assets, Dec. 31, 1909	Head Office Expenses.....
Premiums, Interest, Rents and all other Income..	Branch Office Expenses.....
Received on Capital Account.....	Payments to Policyholders
	Net Ledger Assets.....
\$1,942,743.85	\$1,942,743.85

ASSETS AND LIABILITIES

ASSETS	LIABILITIES
Municipal Debentures, Stocks and Bonds	Net Re-Insurance Reserve.....
First Mortgage and Real Estate ...	Premiums Paid in Advance
Loans on Securities.....	Death Claims awaiting Proof.....
Loans on Policies.....	Special Reserve Account
Ledger Balances.....	Accounts Outstanding.....
Outstanding and Deferred Premiums.	Commissions Accrued
Furniture and Fixtures.....	All Other.....
Interest and Rents Accrued	
Cash on deposit and in hand	Surplus to Policyholders.....
\$1,339,661.26	\$1,339,661.26

CAPITAL STOCK PAID UP \$628,515.40

I have duly audited the Books of the Union Life Assurance Company and have examined the vouchers for the various Receipts and Payments, for the year ending December 31st, 1910, and have found the same to be correct. I have also examined the Statement of Assets and Liabilities, together with the Securities, and find them correct. Toronto, February 21st, 1911. (Signed) WM. FAHEY, C.A., Auditor.

PROGRESS OF THE COMPANY

Substantial Evidence of the Growth in Strength and Resources of the Company may be seen from the figures below

REVENUE ACCOUNT

	Net Premium Income	Total
1910	\$530,417 97	\$677,009 27
1909	439,583 16	637,056 36
1908	356,001 67	450,531 89
1907	301,182 00	376,689 92
1906	238,117 00	438,551 50
1905	167,241 00	314,696 93
1904	123,256 00	241,303 22
1903	68,276 00	172,541 06
1902	13,129 00	184,769 99

INVESTMENT ACCOUNT

	Added to Reserve Fund	Reserve Fund	Total Assets
1910	\$203,844 00	\$812,267 00	\$1,339,661 26
1909	126,324 00	608,423 00	827,113 10
1908	123,739 00	482,099 00	662,742 78
1907	107,920 00	358,360 00	550,631 91
1906	141,533 00	250,440 00	417,296 18
1905	55,532 00	108,970 00	234,728 24
1904	30,225 00	53,075 00	164,843 51
1903	11,679 00	22,850 19	126,018 97
1902	11,171 00	11,171 00	118,475 00

INSURANCE ACCOUNT

	Increase of Insurance in Force	Amount of Insurance in Force
1910	\$2,767,375 00	\$18,134,801 00
1909	2,071,948 00	15,367,426 00
1908	2,060,521 00	13,295,478 00
1907	1,658,629 00	11,234,956 00
1906	2,414,601 00	9,576,327 00
1905	2,073,948 00	7,161,726 00
1904	1,182,799 00	5,087,778 00
1903	2,382,590 00	3,904,979 00
1902	1,522,389 00	1,522,389 00

Officers—President—H. POLLMAN EVANS. **Vice-President—**Geo. E. Millichamp, M.B. **Actuary and Secretary—**C. P. Muckle. **Consulting Actuary—**Charles J. Harvey, F.I.A. **Directors—**H. Pollman Evans, Toronto; Harry Symons, K.C., Toronto; Geo. E. Millichamp, M.B., Toronto; Lt.-Col. G. E. Allen Jones, Quebec; F. G. Hughes, L.D.S., Galt; Charles J. Harvey, F.I.A., New York; William H. Carrie, Toronto. **Advisory Board for Maritime Provinces—**E. G. Smith, Halifax; M. A. Curry, M.B., Halifax; J. E. DeWolf, Halifax; Nathaniel Currie, Amherst; E. Donahoe, Halifax; Prof. J. F. Tufts, Wolfville. **Bankers—**The Traders Bank of Canada. **Auditor—**Wm. Fahey, C.A. Toronto.

BONDS and MUNICIPAL CREDIT

ACTIVE BOND MARKET.

Many New Issues—Hamilton Will Float Loan in London.

The Bell Telephone Company of Canada will shortly issue \$1,250,000 5 per cent. bonds, which will be offered in Canada, the States, and England. The present outstanding bond issue amounts to \$3,649,000.

The Dominion Securities Corporation, Limited, Toronto, are offering \$15,000,000 Mississippi River Power Company 5 per cent. first mortgage sinking fund gold bonds, due January 1st, 1951. The company is now constructing a hydro-electric plant on the Mississippi River at Keokuk, Iowa. Initial development, 120,000 delivered horse-power, of which 60,000 horse-power has been contracted for already; ultimate capacity 200,000 delivered horse-power. The construction of the hydro-electric plant is progressing steadily and satisfactorily, and it is estimated that the initial development of 120,000 delivered horse-power will be completed by July 1st, 1913. The price of the bonds is:—\$1,000 first mortgage 5 per cent. bonds, \$200 common stock, for \$875, and subscriptions will be payable as follows:—\$275 April 3rd, 1911; \$200 July 1st, 1911; \$200 January 1st, 1912; \$200 July 1st, 1912. The following gentlemen are on the directorate:—Mr. Edwin S. Webster, president Stone & Webster, Boston, Mass.; Mr. Albert Strauss, J. & W. Seligman & Company, New York City; Mr. Charles F. Wallace, Stone & Webster, Boston, Mass.; Mr. Robert Winsor, Kidder, Peabody & Company, Boston, Mass.; Mr. Eliot Wadsworth, Stone & Webster, Boston, Mass.; Mr. Hugh L. Cooper, Consulting Engineer, New York City; Judge William Logan, Keokuk, Iowa; Mr. Alexander Laird, General Manager Canadian Bank of Commerce, Toronto, Canada; Mr. G. A. Morrow, vice-president the Dominion Securities Corporation, Limited, Toronto, Canada.

The strategic position of the plant of the Mississippi River Power Company gives access to a large and important market in which the only competition is power produced from coal at a much higher cost. With the estimated sale of at least an additional 25,000 horse-power during the construction period, it is estimated that the net earnings will be largely in excess of bond interest requirements.

Lake Superior Chemical Company.

The Lake Superior Iron and Chemical Company is offering in Canada \$300,000 7 per cent. cumulative convertible preferred stock at \$80 per share with a bonus of 25 per cent. common stock. The company has a capital issue of \$6,500,000 bonds, \$1,625,000 preferred and \$8,375,000 common stock; \$3,500,000 bonds are held in the treasury. It is estimated that the earnings will be sufficient to meet the preferred dividend six times over, and preferred dividends are guaranteed for two years dating from April 1st, 1911. The company are the largest producers of charcoal pig-iron in the United States, and will be the largest producer of wood alcohol and acetate of lime in the United States. Most of the company's plants are in the State of Michigan. This company made an issue in London in November, 1910, of £616,420 6 per cent. first mortgage gold bonds.

Hamilton to Sell in London.

The city of Hamilton have appointed Messrs. Wood, Gundy and Company, Toronto, the city's fiscal agents, to place the local municipal debentures on the London market at 100½. Hamilton bonds will now be listed in London and future issues added from time to time. The present issue is for \$533,800, being for waterworks extension, west end sewer, good roads, hospital site and extension of the intake pipes. The debentures are for 20 years, and will bear interest at the rate of 4 per cent.

Calgary, Alta., spent \$1,750,000 in local improvement during the latter part of 1909, and in 1910. The finance committee have decided to proceed with sale of bonds covering this amount. The Bank of Montreal will act as the city's financial agents.

The following Calgary loans have been floated in the London market during the past few years:—

1908	.....	£133,000
1909	.....	£124,800
1910	.....	£325,400
		£583,200

A Canadian Associated Press despatch quotes Canadian securities in London as follows:—Newfoundland sterling

bonds, 1947, 80-82; Quebec sterling bonds, 1912, 101-103; Ottawa city bonds, 1926-46, 100½-101½; Regina city bonds, 1923-38, 104-107; Toronto city bonds, 1909-13, 100-102; Victoria city bonds, 1933-58, 100-102.

The Royal Trust Company, trustee for the 6 per cent. first mortgage sinking fund debentures of the St. Lawrence Power Company, Limited, of \$500 each, holds moneys available for the purchase of twelve of these debentures for the sinking fund, and invites tenders of same. If these debentures have not been purchased before 20th of June, 1911, the required number will then be drawn by lot for redemption.

In conformity with the deed of trust controlling the Royal Electric Company, of Montreal, 4½ per cent. debenture loan, the following debentures were drawn by lot last week for payment at the Bank of Montreal, No. 47 Threadneedle Street, London, England, or Montreal, at £105 per cent. each, on April 1st, when the interest thereon will cease:—

57	89	111	135	166	171	175	188	203
216	241	258	294	295	318	324	327	331
368	391	394	462	463	464	465	479	480
481	483	489	503	505	508	547	552	569
576	639	657	658	662	687	702	718	722
742	792	835	858	860	895	904	916	920
922	1003	1006	1017	1028	1031	1232	1234	1246
1263	1266	1331	1336	1347	1361	1368	1395	1394
1405	1424	1432	1446	1451.				

IN THE MONEY MARKETS.

Call Money Still Being Loaned in Montreal at Five Per Cent.—Notes of the Situation.

Mr. Rodolphe Forget is still offering call money at 5 per cent., and loaned \$125,000 one day last week at that figure.

Rates for time money are showing continued ease in New York, and the market for prime mercantile paper is easier in tone. The unusual financial strength of the West, as reflected in heavy deposits and ease of money there, doubtless has its bearing upon the continued low rates at this centre at a time when demands from the interior for crop requirements usually become heavy.

Loan Situation in the West.

The Monetary Times in conversation with the managers of several Winnipeg loan companies last week, was told that there was considerable activity in the loan business throughout the West, and that in regard to both the volume and character of new loans the situation is encouraging. Farmers are borrowing freely when they get the opportunity, and they have little difficulty when they have fair security to offer. Payments continue to be well met, and a smaller percentage of extensions than usual have had to be granted. One reason why so good a showing is made is that great care is shown in valuing the securities offered, and there are few accidents. A better reason is that the farmers have money with which to pay their debts.

The latest return of the Bank of England shows that the "rest" was brought up to £3,676,613, an infallible prognostication of the dividend.

The now usual rate of 9 per cent. would leave the rest at £3,023,728, so that rate may be looked for.

Lower Interest Rate.

Some of the leading trust companies in the United States have reached the conclusion that they will be compelled to reduce the rate of interest paid to depositors because of the universal tendency of money rates to lower levels. President Krech of the Equitable Trust Company has admitted that the Equitable will probably make a reduction at an early date.

Messrs. H. H. Williams & Co., Toronto, have been appointed agents for Toronto for the Royal Exchange Assurance Company. Mr. Arthur Barry is the general manager for Canada for the company, with a head office building at the corner of St. Sacramento and St. Francois Xavier streets, Montreal. Mr. Barry has introduced the Royal Exchange into Canadian fire insurance circles rapidly and efficiently. His head office arrangements are advantageous. Mr. Williams is well known in Toronto and has good business connections.

BOND DEALERS.

BOND DEALERS.

City of London, Ont.

DEBENTURES

Maturing at the End of Thirty Years
Denominations \$1,000

*Principal and semi-annual interest payable at
any branch of the Molsons Bank in Canada.*

Particulars mailed on request.

Wood, Gundy & Co.
LONDON, England. TORONTO, Canada

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afford security that is exceptionally high grade. The margin of security is, in nearly every case, much greater than that afforded by any other class of Municipal Debentures.

Our list contains several carefully selected issues which we can offer at an attractive price.

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Let us send you a copy of our March issue.

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MONTREAL

Government
Municipal
Railway

BONDS

CABLED NEWS FROM LONDON.

Two Canadian Railroad Issues—Flotations Oversubscribed.

(Cable Correspondence by special arrangement with the Montreal Star)

March 10th.—More money is being sought for the Grand Trunk Pacific project, and an issue is being underwritten of £696,000 4 per cent. bonds of the Grand Trunk Pacific, redeemable 1955. The price is 92, and the issue is guaranteed by the Grand Trunk. It will be offered to the public in a few days.

An issue will shortly be made of £410,000 6 per cent. bonds of Canadian Steel Foundries, principal and interest being unconditionally guaranteed by the Canadian Car and Foundry Company.

The forthcoming Lake Superior Paper Company issue is for £719,000 6 per cent. 30-year bonds at 97.

The London Stock Exchange has listed £2,054,800 Canadian Collieries (Dunsmuir) and £924,600 Steel Company of Canada 6's.

Canadian Northern Railway.

March 14th.—Another Canadian Northern Railway issue, to be made shortly through Lazard Bros., is being underwritten. It is for £1,000,000 3½ per cent. bonds at 94½, and is guaranteed by the Dominion Government.

It is announced that both the Grand Trunk Pacific and Canadian Steel Foundries issues were over-subscribed.

The Mississippi River Power issue was a success.

The prospectus of the Lake Superior Paper Company is advertised. The issue is £719,000 6 per cents. at 97. The issue house is Chaplin, Milne & Grenfell.

March 15th.—Leading Anglo-Canadian financiers whom I have canvassed agree that the reciprocity agreement has had little effect as yet in checking Canadian investments, except perhaps as regards the milling industry, which many here think may be badly hit, but they do not speak with equal confidence of the future.

One high authority said: "Sentiment has played a material part in inducing the recent large investments of English money in Canada, and the public are very easily diverted from one country to another, as everyone who has known the 'city' in London for the last fifty years will admit. Indications are that reciprocity may tend to check the remarkable flow of money for the past three years. You may call it unreasonable if you like, but that will not alter the fact."

Past Grand Trunk Issues.

In connection with the above cable messages, it is interesting to recall that the Grand Trunk Railway has been a frequent borrower in London, where that enterprise has been financed. The following is a list of Grand Trunk and Grand Trunk Pacific issues since 1905: Grand Trunk Railway Company—March, 1906, £1,000,000 4 per cent. guaranteed stock, issued at par; February, 1908, £1,000,000 4 per cent. guaranteed stock, issued at 92½; November, 1908, £598,400 consolidated first mortgage 4 per cent. gold bonds of the Canada Atlantic Company, issued at 93; January, 1911, £750,000 4 per cent. consolidated debentures, guaranteed, issued at par.

Grand Trunk Pacific Railway Company—February, 1905, £3,004,000 4 per cent. sterling bonds at 99½; March, 1905, £3,200,000 3 per cent. first mortgage sterling bonds issued at 95; February, 1907, £1,000,000 issued at par; January, 1908, £1,000,000 4 per cent. debenture stock issued at 94; March, 1908, £2,000,000 4 per cent. mortgage sterling bonds issued at 94½; May, 1909, £1,000,000 4 per cent. stock at 97, guaranteed by Alberta and Saskatchewan; February, 1909, £1,000,000 4 per cent. debentures at 90, redeemable 1936 at 105; July, 1909, £2,000,000 3 per cent. first mortgage bonds, guaranteed by the Dominion of Canada; January, 1910, £1,000,000 4 per cent. debentures, guaranteed, issued at 92½; April, 1910, £1,270,500 4 per cent. first mortgage sterling bonds, guaranteed, issued at 98½; July, 1910, £2,000,000 3 per cent. first mortgage bonds, guaranteed, issued at 82½.

Thus the Grand Trunk and Grand Trunk Pacific have borrowed in London since 1905 the sum of £22,518,900, which includes the £696,000 issue now being underwritten.

Canadian Northern Borrowings.

The Canadian Northern has also been a frequent borrower overseas, as the following summary will show:—

Canadian Northern Railway—February, 1905, £600,000 4 per cent. perpetual consolidated debenture stock, issued at 92; March, 1905, £1,923,287 3 per cent. first mortgage debenture stock, issued at 95; November, 1905, £1,240,000 4 per cent. perpetual debenture stock, issued at 90; October, 1906, £1,000,000 4 per cent. perpetual guaranteed debenture stock, issued at 98; April, 1907, £2,000,000 4 per cent. perpetual consolidated debenture stock, issued at 92; November, 1908, £1,027,400 4 per cent. first mortgage land grant bonds, issued at 95; June, 1909, £600,000 4 per cent. Saskatchewan

guaranteed first mortgage debenture stock and £600,000 4 per cent. Alberta guaranteed first mortgage debenture stock, issued at 97½; November, 1909, £850,000 4 per cent. perpetual consolidated debenture stock issued at 93; February, 1910, £1,000,000 4 per cent. perpetual consolidated debenture stock, issued at 95.

Canadian Northern Ontario Railway—April, 1907, £793,569 3½ per cent. first mortgage debenture stock, issued at 91½; June, 1909, £800,000 4 per cent. perpetual consolidated debenture stock, issued at 92 per cent.

The total borrowings of the Canadian Northern and the Canadian Northern Ontario since 1905 thus have been £13,434,256, including the £1,000,000 issue being made in London this week.

BOND TENDERS INVITED.

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

Victoria, B.C.—The city may borrow \$300,000 for sewer construction purposes.

Sherbrooke, Que.—A by-law has been passed for the installation of a power plant at a cost of \$125,000.

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

South Vancouver, B.C.—By-laws for over a \$1,000,000, will be submitted to the ratepayers at an early date.

Strathmore, Alta.—Until March 20th, for \$2,000 10-year school debentures. H. Lanse, secretary, P.O. Box 63.

Port Arthur, Ont.—A by-law will be submitted to the ratepayers at an early date for \$95,000 for park sites.

Chapleau Township, Ont.—Until March 25th for \$7,000 5 per cent. 30-year debentures. T. J. Godfrey, Sudbury, municipal clerk.

Longueuil, Que.—A by-law may be drafted, authorizing a loan of \$25,000, which would be used to settle arrears due on the construction of cement sidewalks.

Saskatoon, Sask.—A by-law will be submitted to the ratepayers at an early date to raise \$61,000, to cover over expenditure in city's debenture account.

Lachute, Que.—Until April 3rd for \$60,000 5 per cent. 40-year debentures. J. W. Raitt, secretary-treasurer. (Official advertisement appears on another page.)

Perth, Ont.—The by-law to loan \$25,000 for twelve years without interest, to Mr. Robert Dodds, of Guelph, to establish a carpet factory, carried with a large majority.

Brantford, Ont.—Until March 27th for \$254,281 4 and 4½ per cent. debentures. A. K. Bunnell, city treasurer. (Official advertisement appears on another page.)

Burnaby, B.C.—The council intends to submit to the ratepayers a by-law for \$300,000 for the purpose of bringing water from Seymour Creek and distributing it in the municipality.

Windsor, Ont.—Until March 25th for \$23,370 4½ per cent. 19-year Separate school debentures. John Moynahan, secretary-treasurer. (Official advertisement appears on another page.)

Neepawa, Man.—Until April 7th for \$7,185 5 per cent. 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page.)

Prince Albert, Sask.—Until March 31st for \$283,700 4½ and 5 per cent. 10, 20, 30 and 40-year debentures. C. O. Davidson, treasurer. (Official advertisement appears on another page.)

South Vancouver, B.C.—The following by-laws will be submitted to the ratepayers at an early date:—\$300,000 for waterworks; \$50,000 for sidewalks; \$260,000 for schools, and for road improvements, \$1,000,000.

Calgary, Alta.—The city spent \$1,750,000 in local improvements during the latter part of 1909 and all of 1910. The finance committee have decided to proceed with sale of bonds covering this amount. The Bank of Montreal will act as the city's financial agents.

Ottawa, Ont.—The city has been granted authority to issue debentures for the following with consent of the ratepayers:—For widening of Irving avenue, the city paying half the cost; \$2,500 for a laundry at the Lady Grey hospital; \$25,000 to cover the exhibition overdraft assumed by the city in 1908; \$25,000 for proposed improvements at Lansdowne park; \$30,000 for new fire engine and completing construction and equipment of new fire stations; \$14,500 for construction of a roadway for the Ottawa Electric Railway Company extension to the cemeteries, and for the widening of Wellington street from Merton to Holland avenue, the city to bear half the cost and the properties benefited, the balance; \$90,000 for sewer extension and \$220,000 for drainage scheme in Hintonburg, including septic tank in Mechanicsville.

BOND DEALERS.

BOND DEALERS.

Dominion Cannery, Limited 6% Bonds

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

Maturing April 1st, 1940. Interest Payable Half Yearly at the Bank of Montreal, Montreal, Toronto, Hamilton and London, Eng., subject to redemption, after 1920, at 110 and interest.

Net Earnings of Company over six times amount required to pay Bond Interest. Bonds may be issued for 23 value of fixed assets. Actual issue only 42% of value of fixed assets.

Price: \$100 and Accrued Interest
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MANUAL OF CANADIAN BANKING
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WE CAN OFFER Municipal and Government DEBENTURES

To yield from 4% to 6%
ON MONEY INVESTED

Will send full particulars on request

C.H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Ont.

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The Home of the Western Bond Business

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

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

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NAY & JAMES,

Bond Exchange Bldg.,

REGINA - - - CANADA

MUNICIPAL DEBENTURES

WE OWN AND OFFER

	DUE	INCOME YIELD		DUE	INCOME YIELD
\$20,000 Canadian Northern Railway Company			12,000 City of Stratford, Ontario	1911-22	4 3/8%
4% consolidated Mortgage Bonds (Guaranteed by endorsement of the Province of Manitoba) - 1930	over 4%		12,000 Town of Petrolea, Ontario	1911-34	4 3/4%
\$15,000 City of Winnipeg, Manitoba	{ 1923 4 1/4%		10,000 Town of Amherst, N.S.	1913	4 3/4%
5,000 City of Montreal, Quebec	{ 1938 4 7/8%		28,000 Town of Sandwich, Ontario	1911-30	4 3/4%
25,000 Town of Ingersoll, Ontario	1937 4%		10,000 Town of Shawinigan Falls, Q.	1950	4 3/4%
10,000 City of Port Arthur, Ontario	1940 4.40%		5,000 Town of Prince Albert, Sask.	1911-23	5%
50,000 City of Edmonton, Alberta	{ 1919 4 1/2%		5,000 City of Three Rivers, Quebec	1946	4 3/8%
10,000 City of Strathcona, Alberta	{ 1944 4.40%		10,000 District of South Vancouver, B.C.	1950	4 3/8%
15,000 City of Moose Jaw, Sask.	1940 4 3/4%		30,000 District of Oak Bay, B.C.	1940	4.80%
10,000 City of Brandon, Manitoba	1911-19 4 3/4%		5,000 City of Nanaimo, B.C.	1950	5%
	1934 4 3/8%		10,000 City of Revelstoke, B.C.	1960	5%
			30,000 City of North Vancouver, B.C.	1960	4 7/8%
			10,000 District of Spauldumcheen, B.C.	1937	4 7/8%

Full Particulars of these issues, with latest Municipal Statistics, furnished on request.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
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CANADA LIFE BLDG.,
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ABSOLUTELY GUARANTEED

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Investments Along
Grand Trunk Pacific Ry.
a Specialty

Head Office **Winnipeg, Canada**
RAILTO BLOCK

WHERE IS THE CHICKEN FARMER?

There is room for the chicken farmer in Canada. More than four million and a half eggs were imported into Canada during the last three months of 1910, and January, 1911. Here are the details:—

1910.	Countries.	Dozens.	Value. \$
October.....	Hong Kong	2,855	121
	China	1,075	53
	United States	14,056	4,994
November....	Hong Kong	4,300	273
	China	1,930	114
	Germany	24,000	3,942
	United States	26,440	8,159
December....	Great Britain	12,000	2,117
	Hong Kong	10,966	977
	China	10,450	2,118
	Germany	12,000	1,971
	United States	41,930	11,922
January.....	Great Britain	40	11
	Hong Kong	4,704	219
	China	10,485	2,364
	Germany	12,000	1,971
	United States	165,026	36,622
		354,247	77,948

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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.

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Western Canada Trust
Limited

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Agents for Canada:

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of
THE CANADIAN LIGHT AND POWER COMPANY
carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

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**Debentures
 Small Manitoba Schools**
 { \$10,000.00
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 INSTALMENTS }
 To Yield Attractive Rates

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 WINNIPEG - MAN.

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 A corporation is known by securities it holds
 We offer
CANADIAN CITY DEBENTURES
 to yield from **4% to 5½%**
 Interest payable half yearly
 Correspondence Invited

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BOND DEALERS.

6% INVESTMENTS
 First Mortgage Six Per Cent. Bonds of
**Dominion Canners Ltd.
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 Carriage Factories Ltd.
 Steel Company of Canada Ltd.**
 All these Companies are paying a seven per cent. dividend on their Preferred Stock Issues, which indicates the complete security of the bond interests
 We recommend the bonds of the above companies for permanent investment.
Dominion Bond Co. Ltd.
 Royal Bank Building., TORONTO
 Montreal Ottawa

EASTERN TOWNSHIPS SECURITIES.
 Direct private wires to F. B. McCurdy & Co., Members Montreal Stock Exchange; E. & C. Randolph, Members New York Stock Exchange
 A. E. Ames & Co., Members Toronto Stock Exchange.
F. W. WHITE, Stock and Bond Broker
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**SEASONED
 BONDS**
 Montreal Light, Heat & Power Co..... 5's
 Dominion Coal Company..... 5's
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 The National Breweries, Ltd..... 6's
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 Special circular dealing with any of the above issues mailed on request
**INVESTMENT TRUST
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 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.
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Burnett, Ormsby, & Clapp, Limited,
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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 young man with four years' experience in Trust Company, position of trust in financial corporation, or private company. Box 273, Monetary Times.

BANK MANAGER.—Young Bank Manager wishes to identify himself with large financial or commercial firm. Is energetic and has excellent record. Apply Box 287, Monetary Times.

POSITION WANTED.—As inspector with fire insurance company, not particular as to location. Large and varied experience. Furnish best of references. Box 289, Monetary Times.

DEBENTURES FOR SALE.**CITY OF PRINCE ALBERT, SASK.****DEBENTURES FOR SALE.**

Sealed tenders addressed to the undersigned will be received up to 2 p.m., Friday, March 31st, 1911, for the purchase of the following City of Prince Albert Debentures:—

\$110,000	40 years,	4½ %.
92,400	30 years,	5 %.
76,300	20 years,	5 %.
5,000	10 years,	5 %.

\$283,700.

All of these Debentures are straight term with interest coupons attached. Interest payable semi-annually, except in the case of one issue of \$7,100, 30 years, 5 per cent., and an issue of \$110,000, 40 years, 4½ per cent., on which interest is payable annually.

Full information concerning above may be obtained on application.

C. O. DAVIDSON,
Treasurer.

TOWN OF WELLAND.**DEBENTURES FOR SALE.**

Sealed tenders will be received by the undersigned up to 12 o'clock noon April 1st, 1911, for the following, viz.:
By-law No. 381 for \$13,000.00=30 years debentures.
By-law No. 387 for \$33,000.00=30 years debentures.
Both lots bearing 4½ per cent. interest, payable half-yearly.

Date of issue, October 1st, 1910. Particulars on application.

The highest or any tender not necessarily accepted.

J. H. BURGAR,
Treasurer.
Welland, Ont.

LACHUTE, QUEBEC.**FOR SALE.**

5 per cent. 40-year Debentures of the Town of Lachute, Argenteuil County, Province Quebec. Issue, \$60,000.00. Denominations of \$1,000, and each one redeemed by 80 semi-annual payments of \$29.00 each.

Offers received by the undersigned until April 3rd, 1911.

JAMES W. RAITT,
Secretary-Treasurer,
Lachute, Quebec.

The Montreal Star has issued a pamphlet describing its office in London, which has become a rendezvous for Canadians visiting that city. The Monetary Times is always on file in its comfortable reception room.

DIVIDEND NOTICES.**DIVIDEND NOTICE.****CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.****COMMON STOCK.**

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirty-first of March, 1911, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3¾ per cent. for the six months ending the thirty-first of March, 1911, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1911. The transfer books of the Company will be closed from the sixteenth to the thirty-first day of March, both days inclusive.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, March 6th, 1911.

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

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

By order of the Board.

General Manager.

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

E. L. PEASE,

WILL CONTEST DOUBLE LIABILITY.

The Farmers Bank case was again discussed in the House of Commons this week, when Mr. David Henderson moved the following resolution: "This House is of opinion that a Royal Commission should forthwith issue to inquire into and investigate the incorporation and organization of the Farmers Bank of Canada, and the granting of a certificate by the Treasury Board permitting the said bank to issue notes and commence business, and all circumstances connected with, and generally to inquire into and investigate the operation and efficiency of the Bank Act in relation to the affairs and transactions of the said bank."

Much of the discussion repeated the information and allegations of the Honorable George E. Foster when speaking on the same subject last month.

A large number of the Halton County shareholders of the Farmers Bank met at Milton on Wednesday, and after hearing the opinions of Messrs. W. Laidlaw, K.C., and J. W. Elliott, K.C., decided to contest any attempt to collect the double liability.

MUNROE GOES TO JAIL AT LAST.

George H. Munroe was found guilty on Thursday in the Federal Court, of using the mails to defraud in connection with the sale of the English, American and Canadian Marconi Wireless Telegraph Companies. Judge Hough sentenced him to three years in the Federal prison at Atlanta. Munroe operated as a stockbroker under the firm name of Munroe & Munroe. He is alleged to have secured \$500,000 by his operations.

Munroe's latest operations in Canada concerned the promotion of the Universal Signal Company, the Bartlett Mines, and the Taxicabs Company. Many thousands of dollars were lost by Canadians in these enterprises.

BOND DEALERS.

We own and offer

**Government and Municipal
DEBENTURES**

Suitable for Investment or
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Yielding from 4% to 5½%

Particulars gladly submitted

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

DEBENTURES FOR SALE.

DEBENTURES FOR SALE.

Sealed tenders addressed to A. K. Bunnell, City Treasurer, Brantford, and marked Tender for Debentures, will be received at the City Hall, Brantford, up to 2.30 p.m., on Monday, March 27th, 1911, for the purchase of Debentures to the value of \$254,281.

The Debentures are all payable at the end of the term and run from ten to forty years. Coupons will be attached for the payment of interest half yearly. The rate for the Debentures running forty years being 4 per cent., and for all the other 4½ per cent.

Application has been made to the Legislature for a Special Act to validate the several by-laws.

Financial statements showing the position of the Municipality and furnishing all particulars as to terms of Tender, etc., will be mailed on application to,

A. K. BUNNELL,
City Treasurer, Brantford.

FOR SALE

CITY OF WINDSOR SCHOOL DEBENTURES.

Tenders will be received by undersigned until March 25th for eighteen debentures of \$1,921.00 each payable one debenture on April 19th each year. Par value \$23,370.34, interest 4½ per cent.

JOHN MOYNAHAN,
Secretary-Treasurer.

Windsor, Ont.

LOCAL IMPROVEMENT DEBENTURES FOR SALE.

TOWN OF NEEPAWA, MAN.

Tenders will be received by the undersigned up to 8 p.m. on Friday, April 7th, 1911, for the purchase of Town of Neepawa 20-year Local Improvement Debentures amounting to \$7,185.70, dated July 1st, 1911, bearing interest at 5 per cent. per annum, payable on November 1st, in each year at the Canadian Bank of Commerce, in the Town of Neepawa.

J. W. BRADLEY,
Secretary-Treasurer.

BOND DEALERS.

A Mortgage

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

Saskatchewan Mortgages

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

Mortgage list and full information sent on request

Saskatchewan Branch:
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Paid-up Capital and Reserve over \$500,000

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MISCELLANEOUS.

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 St., Montreal

AN ATTRACTIVE INVESTMENT

Our Debentures bearing 5% in terms of one to five years. Interest payable semi-annually, make an attractive form of short term investment.

APPLY TO

THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

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.

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Managers.

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The Middle West Investment Company, Ltd.

Money to Loan on Improved and Vacant City Properties
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Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
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Authorized Capital	-	\$500,000.00
Subscribed	"	\$250,000.00
Surplus to Policy Holders		\$265,951.81

Agents Wanted in Unrepresented Districts.

FACTORY LOCATIONS.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

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FOR SALE Beautifully located block of modern

Apartments in Saskatoon

paying 15% annually

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

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

*THIS IS THE BEST BUY
IN SASKATOON*

Full particulars given to *bona fide* enquirers

BUTLER & BYERS
SASKATOON - - SASK.

*References--Bank of British North
America*

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

COLLECTION AGENCIES.

THE MERCANTILE AGENCY
R. G. DUN & CO.

Established 1841

210 Offices—(14 in Canada)

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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.
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COMMERCIAL UNION ASSOCIATION.—Western Canada's largest and most effective collection firm. Winnipeg to Vancouver. Reference, Iraders Bank of Canada, 611 McIntyre Block, 410 Main Street, Winnipeg, Man.

L. COFFEE & CO.,
Grain Merchants

ESTABLISHED 1845

Board of Trade Building
Toronto, Ontario.

THOMAS FLYNN,

The annual meeting of the Chartered Accountants' Association of Manitoba, was recently held in Winnipeg. During the year four new members were admitted and twenty-five passed the intermediate examination. The following officers and council were elected for the year 1911: President, Mr. H. M. Cherry, Brandon; vice-president, Joseph Bell; secretary-treasurer, Mr. F. C. S. Turner; council, Messrs. C. R. Hegan, H. T. Reade, S. V. Roberts, and John Scott; auditor, Mr. J. R. Young. A further grant was made to the

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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

Students' Association, which, under the auspices of the parent body, is doing much for the development of accountancy knowledge in the community

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF DECEMBER.				NINE MONTHS ENDING DECEMBER.			
	1909.		1910.		1909.		1910.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,046,527	26,982,900	7,885,589	13,627,540	69,261,812	125,631,751	81,630,587	116,493,581
Bermuda.....		54,047	2,601	31,998		313,469	8,283	222,279
British Africa.....	1,583	342,927	32,721	227,800	493,940	1,658,456	650,964	1,646,361
British Australasia:—								
Australia.....	20,109	319,486	34,717	479,450	277,589	2,783,486	378,480	3,198,317
New Zealand.....	79,615	133,633	60,075	161,689	588,835	673,557	638,280	777,672
British East Indies.....	338,590	1,775	486,837	12,165	2,341,931	27,464	3,352,457	83,127
Guiana.....	561,470	35,078	326,991	26,593	1,734,058	370,243	2,410,956	415,487
West Indies.....	256,658	339,320	197,645	342,797	5,289,393	1,961,397	6,021,787	2,928,864
Fiji.....	82,771	20,996	93,496	8,535	129,242	70,416	274,400	64,750
Hong Kong.....	21,895	3,688	56,756	85,791	155,947	226,067	431,099	425,943
Newfoundland.....	115,024	351,343	128,541	691,273	1,262,867	3,262,288	1,490,895	3,413,067
Other British Colonies.....	2,344	3,129	154	2,140	23,102	51,829	5,981	23,932
Totals.....	9,526,586	28,588,412	9,306,123	15,697,771	81,538,716	137,030,423	97,294,169	129,793,380
<i>Foreign Countries.</i>								
Argentine Republic.....	344,082	193,405	241,709	347,498	1,529,182	2,537,560	1,457,737	2,540,596
Austria-Hungary.....	124,444	304	78,073	14,743	873,282	23,211	1,050,853	70,581
Belgium.....	309,997	462,356	159,712	244,001	2,385,788	2,598,603	2,784,508	2,317,431
Brazil.....	129,089	81,019	158,530	109,374	426,361	582,000	748,964	732,303
Central American States.....	6,816	7,286		41,449	121,389	67,024	76,980	269,827
China.....	53,989	4,439	86,026	21,267	508,592	758,735	547,445	294,519
Chile.....		1,048	8	7,540	109,485	180,738	344,580	160,410
Cuba.....	70,818	249,997	148,952	195,681	407,800	1,200,523	1,108,331	1,523,896
Denmark.....	4,713	31,410	1,894	40,473	45,490	288,041	66,938	326,016
Dutch E. Indies.....	49,672		86,591	1,395	594,788	1,395	945,985	1,580
Egypt.....	3,770		3,203	2,374	34,338	18,783	24,702	11,120
France.....	820,630	252,697	867,774	129,536	7,182,861	2,049,831	8,450,136	2,137,810
French Africa.....	622	9,124	156	3,275	622	12,854	3,828	8,213
French West Indies.....		7,881		897	286	17,127		1,197
Germany.....	491,890	289,104	509,428	216,721	5,941,623	2,086,477	6,788,567	2,302,587
Greece.....	43,670		59,161		350,057	1,200	366,218	133,621
Hawaii.....	2,718	4,675	2,223	29,057	11,861	69,002	17,468	124,729
Holland.....	267,487	518,297	174,149	161,112	1,404,470	1,503,198	1,306,156	1,185,081
Italy.....	75,503	279,589	78,767	35,116	680,736	704,646	714,125	237,769
Japan.....	197,490	87,837	259,801	85,004	1,725,941	396,181	1,917,117	423,724
Mexico.....	34,029	56,224	38,690	66,997	469,488	545,176	413,581	1,004,955
Norway and Sweden:								
Norway.....	8,324	75,065	41,849	47,700	118,314	342,039	259,105	285,307
Sweden.....	9,480	6,969	49,026	2,652	124,705	98,534	214,414	90,378
Peru.....	7,800	698		832	7,800	11,602	64,624	33,071
Philippine Islands.....	941	3,013	462	1	6,087	83,907	8,388	58,265
Porto Rico.....	23	47,172		40,237	44,294	375,576	204	322,822
Portugal.....	15,029	97	24,716	625	109,372	53,411	141,503	59,771
Russia.....	21,242	25,404	1,639	144,943	303,667	163,036	246,274	376,020
San Domingo.....	2,340	2,340		3,259	719,313	9,620	102,962	18,462
St. Pierre.....	963	9,531	289	27,428	5,800	120,992	4,190	121,160
Spain.....	144,905	460	156,776	46,180	841,550	46,180	938,596	22,567
Switzerland.....	225,782	38	277,574	3,050	1,641,418	3,314	2,188,859	14,913
Turkey.....	43,087		69,308	15	310,094	1,220	480,107	2,852
United States.....	18,639,987	9,485,646	22,593,473	12,207,883	161,012,916	86,342,324	208,155,843	90,337,101
Uruguay.....		2			7,742	92,266	6,194	68,472
Venezuela.....	8,732	1,432	2,100	1,875	41,763	8,977	53,008	22,588
Other foreign countries.....	3,614	56,570	21,006	109,781	158,354	264,091	525,074	746,971
Totals.....	22,161,338	12,251,129	26,193,065	14,344,917	190,257,635	103,659,900	242,523,394	108,388,685
	31,687,924	40,839,541	35,499,188	30,042,688	271,796,355	240,690,323	339,817,563	238,182,065
Grand Totals.....	\$72,527,465		\$65,541,876		\$512,486,678		\$577,999,628	

STOCKS AND BONDS—Montreal,

We offer the bonds of a substantial

ONTARIO TOWN
due at the end of
twenty years to yield
4½ per cent.

H. O'HARA & CO.

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Toronto Stock Exchange

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Our Bond List mailed
on request

**A Guaranteed
Street Railway
First Mortgage
Bond.**

TO YIELD 5¾%

We offer unsold amounts
of maturities from 1912-
1924, in denominations
of \$500.

Send for full particulars.

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Toronto Stock Exchange

TORONTO - CANADA

**STOCKS AND BONDS—TABLE
NOTES.**

(l) listed. (u) unlisted.
*There are \$350,000 bonds out-
standing. †Quarterly.
‡Half-yearly.
§Prices on Canadian Exchanges
are compared for convenience with
those of a year ago.
Quotations of Cobalt Mining
Stocks are those of Standard Stock
and Mining Exchanges.

Montreal Steel stocks are com-
monly termed "Switch" on the Ex-
change. They are quoted as Mont-
real Steel in our tables.

All companies named in the tables
will favor The Monetary Times by
sending copies of all circulars is-
sued to their shareholders, and by
notifying us of any errors in the
tables.

Montreal prices (close Thursday)
furnished by Burnett & Company, 12
St. Sacrament Street, Montreal.

Capital and Rest in thousands				Dividend	TORONTO				MONTREAL			
Sub- scrib- ed	Paid- up	Rest	Par Value		Price Mar. 17 '10	Price Mar. 8 '11	Price Mar. 16 '11	Sales Week End'd Mar 16	Price Mar. 17 '10	Price Mar. 8 '11	Price Mar. 16 '11	Sales Week End'd Mar 15
BANKS												
4,866	4,866	2,580	243	7					105½		155	150
10,000	10,000	7,000	50	10			220	222	212½	210½	225	221½
4,000	4,000	5,000	50	12	218½	247½	237	236			65	
3,000	3,000	2,250	100	9					162½	160	176	175
2,745	2,735	3,056	100	11		205	205	204			28	
2,500	2,500	2,500	100	8					145		162	161½
1,341	1,222	375	100	6								
5,912	5,636	5,696	100	11	240	239	226	225			32	
6,000	6,000	4,900	100	9		1.63	188	187			48	177½
1,000	1,000	1,250	100	8								
4,000	4,000	4,400	100	11								
14,400	14,400	12,000	100	10			256	250			25.9	256
2,000	2,000	1,200	100	7								
774	774	1,405	100	13								270
2,207	2,206	150	100	5								262
3,243	3,110	5,835	100	12			.80	274				276½
3,500	3,500	3,900	100	11		210	210	208				274½
1,000	1,000	425	100	5								209
2,500	2,500	1,250	100	7								
6,200	6,200	7,000	100	12			239				233	219½
2,000	2,000	2,500	50	12			282½	224	228	227	60	
973	944	281	100	5								
4,000	4,000	4,750	100	10	220	217	212	212			6	217
4,367	4,354	2,800	100	8			145	144½			25	144
4,000	4,000	2,400	100	8			142	150½			10	142
683	575	nil	100	5								142
1,000	1,000	700	100	9	195		202	202			1	
1,000	1,000	500	100	8	170	167½		175				
COMPANIES												
Trust												
				9	195		202	202				1
				8	170	167½		175				
Loan												
630	630	840	50	8	130	123½		130			139	
6,000	6,000	3,500	10	8		167		168			325	
2,008	1,004	740	100	8		170		156			157½	
2,500	1,500	1,250	100	8		172	209	200			200	
2,555	2,440	45	10	5		68		66½			76	
1,000	934	140	50	4	75	71½		72			72	
2,350	1,825	520	100	4		115		124			124	
1,500	1,100	60	100	6	185			133			133	
8,500	1,900	1,900	50	6	201	194		202½			202	
839	629	65	100	5								
700	700	415	100	5				134			134	
1,000	1,000	300	50	6+		130		116	115		116	115
500	500	500	25	8		110		116	115		20	
2,000	1,200	850	50	8				156			156	150
725	725	485	50	7				148			133	
455	4 8	132	40	6		163	.01	.01			4	
Transportation												
180,000	180,000		100	10	178½	178		213			217	
12,500	12,500		100			63		69	71	70	15	64
12,000	12,000		100								125	63½
10,000	10,000		100								144	139
3,500	3,500	2,500	100								85	81
1,500	1,400	195	100	8	72½	71½	82½	82½	84	83½	162	72
				6							124	144
5,000	5,000		100	6							95	93½
7,500	7,500		100	2							91	90½
4,552	4,552		100	6					95	93½		91
6,000			100	6							25	91
16,800	16,800		100	7	61			148½			150	143
8,400	8,400		100	7							3	143
500	500		100	5								144
10,000	10,000	2,988	100	10							239	238½
925	925		100								284	283½
701	701	40	100	8				136½			136	
1,000	1,000	132	100	8	135						130	
9,000	9,000		100	3	110	109		124	123			
3,000			100	2	42½		15	53½			59	55½
2,500	2,500		100	5				107	100	109½	20	36½
3,132	3,132	350	100	2							87	85½
40,000	40,000		100	5	87		105½	105	106½	106½	1703	96½
10,000	10,000	2,597	100	10	149	149	59	157½	156	155½	460	149
860	830	136	100	7	118	115					14	
13,875	13,875		100	7							14	
8,000	8,000	3,323	100	7	122½			125			30	122½
3,000	2,826		100	6				93½			94	
1,164			100	5								
20,100	20,100	1,900	100	6	114½	114	109½	109	109	108½	489	114
800	800		100	5							110	118½
6,000	6,000	686	100	10				199			576	178½
Tel., Light, Power												
12,500	12,500		100	8				146			14	155
4,000	4,000	2,161	50	10	203			203			185	145
1,000	1,000		50	6				107			252	146
				3								95
41,380	41,380	903	100	5	89½	89	92½	92½	92½	92½	1041	89
50,000	50,000		100	4	77	77		76½			185	93
13,600	13,600		100	4	80	79½					83	80
2,400	2,400		100	7								88½
2,000	2,000		40	8								145
17,000	17,000		100	8							135½	135
2,000	1,580	7,300	100	6							110	135
8,500	8,500		100	6							110	140½
4,000	4,000	1,030	100	4							102½	110
Industrial												
8,125	8,125	7,500	100			28½					24½	27½
1,875	1,875		100	7							47	49
3,000	3,000		100	10	22½	22	16	15	16	15	100	23
1,000	1,000		100	6	65	61					91	103
635	635		100	7	75	71					99	95
522	522		100	8							43	45
			100	6							25	
750	750		100	6	90	89			107	107½	171	145.9
750	750		100	7		104			115		111½	276
5,000	3,500	3,500	100									101½
7,500	5,000		100	7								

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table of stock prices for Toronto and Montreal, including columns for Industrial (Continued), Price Mar. 17, Price Mar. 18, Price Mar. 16, and various company names like Can. Cereal, Can. Cotton, etc.

Table of stock prices for Winnipeg Stock Exchange, including columns for Cap. in thous'ds, Subscri'd, Paid up, LISTED, Divid'nd, Price Mar. 11, and Price Mar. 13.

VANCOUVER STOCK EXCHANGE

Table of stock prices for Vancouver Stock Exchange, including columns for Cap. in thous'ds, Subscri'd, Paid up, LISTED, Divid'nd, Mar. 3 '11, and Mar. 10 '11.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange, including columns for Cap. in thous'ds, Subscri'd, Paid up, LISTED, Divid'nd, Mar. 3 '11, and Mar. 10 '11.

Your Annual Report should be advertised in the Monetary Times. Ask for the Rates.

CANADIAN SECURITIES IN LONDON

Com., Prov. & Mun. Government Issues	Per cent	Price Feb. 23	Municipal—(Cont'd)	Per cent	Price Feb. 23	Railroads—(Cont'd)	Price Feb. 23	Loan Co's—Continued	Price Feb. 23	
DOMINION										
Canada, 1911 (Convert.)	4	100 1/2	St. Catharines, 1926	4	99 101	G.T., 6% 2nd equip. bonds	110 112	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2	
Ditto, 1910-13	4	102 104	St. John, N.B., 1934	4	99 101	Ditto, 5% deb. stock	127 129	Ditto, terminable deb.	3 1/2 4 1/2	
Ditto, 1909-34	3 1/2	100 101 1/2	Ditto 1946	4	99 101	Ditto, 4% deb. stock	100 101 1/2	N. of S't. Can. Mt. £10, £2 pd.	99 100	
Ditto, 1910-35	3 1/2	100 101 1/2	Saskatoon City, 1938	5	105 107	Do, Gt West. 5% deb. stock	124 126	Ditto, 4% deb. stock	99 100	
Ditto, 1938	3 1/2	91 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	99 100	
Ditto, 1947	2 1/2	76 78	Toronto, 1919-20	5	103 105	Do, Mid. of Can., 5% bonds	99 101	Ditto, 3% deb. stock	99 100	
Ditto, C. P. L.G. stock	3 1/2	100 102	Ditto, 1921-28	4	100 102	Do W., G'y & Br'e, 7% bonds	105 112	Trust & Loan of Can., £20, £5 pd.	6 6 1/2	
Ditto, debts, 1912	3 1/2	100 102 1/2	Ditto, 1929	3 1/2	91 92	Ditto, 4% guar. stock	91 1/2 91 1/2	Ditto, ditto, £3 paid	3 3 1/2	
Ditto, 1930-50	3 1/2	100 101 1/2	Ditto, 1944-8	4	100 102	Ditto, 5% 1st pref. stock	108 109	Ditto, ditto, £1 paid	3 3 1/2	
Ditto, 1912	3 1/2	101 102	Ditto, 1947-48	4	99 101	Ditto, 5% 2nd pref. stock	98 99	MISCELLANEOUS CO'S		
Ditto, 1914-19	3 1/2	101 102	Ditto, 1926-47	4	99 101	Ditto, 4% 3rd pref. stock	54 1/2 54 1/2	Acadia Sugar Ref'g, 6% debts	90 90	
PROVINCIAL										
Alberta, 1938	4	101 101	Ditto, 1947-48	4	100 101	G.T. Junct., 5% mort. bonds	95 99	Ditto, 6% pref., £1	197 202	
British Columbia, 1917	4 1/2	101 103	Ditto, 1947-48	4	100 101	G.T. West., 4% 1st m't. b'ds	107 109	Ditto, ord. stock	14 15 1/2	
Ditto, 1911	3	84 86	Victoria City, 1933-58	4	99 101	Ditto, 4% 2nd mort. bonds	102 104	Asbestos & Abetic, £10	102 104 1/2	
Manitoba, 1923	5	105 108	Winnipeg, 1914	5	102 104	Minn., S.P. & S.S.M., 1st mort. bonds Atlantic	100 102	B. Col. Elec. Rly., 4 1/2% debts	102 104 1/2	
Ditto, 1928	4	101 103	Ditto, 1913-36	4	100 102	Do, 1st cons. m't., 4% b'ds	100 102	Do, 4 1/2% per. cons. deb. st'k	105 107	
Ditto, 1947	4	100 102	Ditto, 1940	4	102 103 1/2	Do, 2nd mort., 4% bonds	99 101	Do, Vanc'r Pow., 4 1/2% debts	102 105	
Ditto, 1949	4	100 102	RAILROADS				Do, 7% pref., \$100	155 160	Ditto, 5% pref. ord. stock	125 129
Ditto, 1950 st'k	4	102 103 1/2	Alberta Railway, \$100	145	150	Ditto, common, \$100	144 146	Ditto, 5% pref. stock	109 112 1/2	
New Brunswick, 1934-44	4	102 104	Do, 5% deb. st'k (non-cum.)	104	106	Do, 4% Leased Line Stock	92 94	Canada Cement 7% pref.	88 90	
Nova Scotia, 1942	3 1/2	90 91 1/2	Do, 5% deb. st'k (non-cum.)	102	104	New Bruns., 1st m't., 5% b'ds	110 112	Ditto, 6% 1st mort. bonds	103 104	
Ditto, 1949	3	80 82	Atlas. & St. Law., 6% shares	152	154	Ditto, 4% deb. stock	102 104	Can. Gen. Electric, ord., £100	107 110	
Ditto, 1954	3 1/2	91 1/2	Calg'y & Ed'n, 4% deb. st'k	94	96	Q. & L.St. J., 4% pr. lien b'ds	89 92	Ditto, 7% pref. stock	119 122	
Ontario, 1946	3 1/2	94 95	Can. Atlantic, 4% Go d B'ds	102	107	Ditto, 5% 1st mort. bonds	61 64	Elect. Devel. of Ont., 5% debts	88 1/2 85 1/2	
Ditto, 1947	4	103 105	Can. South., 1st mt., 5% b'ds	100	102	Ditto, Income Bonds	10 12	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2	
Quebec, 1919	4 1/2	100 102	Do, 4% (Man.) guar. b'ds	100	102	Quebec Cent'l, 4% deb. stock	100 102	Kaminist. Power, 5% gold bonds	101 103	
Ditto, 1912	5	100 102	Do, 4% (Ont. D.) 1st m'b'ds	100	102	Ditto, 3% 2nd deb. stock	76 78	Mex. Elec. Light, 5% 1st m't. bds	0 1/2 10 1/2	
Ditto, 1928	4	100 102	Do, 4% perpet'l deb. st'k	86	87	Ditto, income bonds	114 117	Mex. Light & Power, common	93 1/2 94 1/2	
Ditto, 1934	4	101 103	Do, 3% (Dom.) guar. stock	99	101	Ditto, shares, £25	181 184	Ditto, 7% pref.	112 113	
Ditto, 1955	3	81 1/2 85 1/2	Do, 4% Land Grant Bonds	100	101	Bk. of Brit. North Am., £50	£77 78	Ditto, 5% 1st mort. bonds	127 128 1/2	
Ditto, 1937	3	81 1/2 85 1/2	Do., Alberta, 4% deb. st'k	99	101	Bank of Montreal, \$100	\$251 253	Ditto, 6% bonds	102 103	
Saskatchewan, 1949	4	100 102	Do., Sask.	91	93	Can. Bk of Commerce, \$50	£22 22 1/2	Mont. Light, Heat & Power, \$100	149 153	
MUNICIPAL										
Calgary City, 1937-8	4 1/2	104 106	C. N. O., 3 1/2% deb. st'k 1936	90	92	LAND COMPANIES				
Ditto, 1928-37	4 1/2	104 106	Do, 3 1/2%, 1938	91	93	Brit. American Land, A, £1	10 1/2 12 1/2	Ditto, 4 1/2% debts	100 102	
Ditto, 1930-40	4 1/2	104 106	Do, 4% deb. stock	102	104	Ditto, B, £24	14 18	Ditto, ditto, (1908)	101 103	
Edmonton, 1915-47	5	104 108	Can. Nor. Que. 4% deb. st'k	94	96	Calgary & Ed'ton Land, 5s.	1 1/2	Mont. W. & P. 4 1/2% prior lien bds	91 93	
Ditto, 1917-29-49	4 1/2	103 105	Do, 4% 1st mort. bonds	92	94	Canada Company, £1	27 29	Ogilvie Flour Mills	132 137	
Hamilton, 1934	4	100 102	Canadian Pacific, 5% bonds	104	106	Canada North-West Land, \$1	90 100	Rio de Janeiro Tramway, shares	1 1/2 1 1/2	
Moncton, 1925	4	97 99	Ditto, 4% deb. stock	113	115	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Ditto, 1st mort. bonds	100 101	
Montreal, p'rmanent	3	79 81	Ditto, Algoma, 5% bonds	104	105	Hudson Bay, £10	114 114 1/2	Ditto, 5% bonds	96 97	
Ditto, 1932	4	102 104	Ditto, 4% pref. stock	218 1/2 218 1/2	218 1/2	Land Corporation of Can., £1	2 1/2 2 1/2	Shawin'g Water & Power, \$100	114 117	
Ditto, 1933	3 1/2	91 93	Ditto, 4% pref. stock	98	100	Scot. O. & M., L'd, £3, £2 pd.	1 1/2 2 1/2	Ditto, 5% bonds	106 108	
Ditto, 1942	3 1/2	91 93	Dom. Atlan., 4% 1st deb. st'k	92	94	Southern Alberta Land, £1	1 1/2 2 1/2	Ditto, 4 1/2% deb. stock	103 105	
Ditto, 1948	4	102 104	Ditto, 4% 2nd deb. stock	92	94	Ditto, 5% deb. stock	104 106	Toronto Power, 4 1/2% deb. stock	100 102	
Ottawa 1913	4 1/2	100 102	Ditto, 5% pref. stock	92	94	Western Canada Land, £1	1 1/2 1 1/2	Toronto Railway, 4 1/2% bonds	100 102	
Ditto, 1926-46	4	100 101	Ditto, ord. stock	81 1/2 82 1/2	81 1/2 82 1/2	LOAN COMPANIES				
Quebec City, 1914-18	4 1/2	101 103	G.T.P., 3% guar. bonds	96	98	Can. & Amer'n Mort., £10	12 1/2 12 1/2	Ditto, ditto, £2 paid	2 2 1/2	
Ditto, 1923	4	100 102	Do, 4% m't bds (Pr. Sec.)A	97	99	Ditto, 4 1/2% pref., £10	9 1/2 10 1/2	Ditto, 7% 2nd debts	70 74	
Ditto, 1958	4	100 102	Do, 4% l.m. bds (L. Sup.br.)	94	96	Ditto, 4% deb. stock	97 1/2 98 1/2	W. Can. Flour Mills, 6% bonds	105 107	
Ditto, 1962	3 1/2	90 92	Ditto, 4% deb. stock	94	96	Dominion of Can., Mort, £3		*Ex Dividend		
Regina City, 1923-38	5	106 108	Ditto, 4% b'ds (B. Mount.)	94	96					

NIPISSING CENTRAL RAILWAY PURCHASED.

Mr. David Fasken, Toronto, representing one of the syndicates in which he is interested, has purchased the Nipissing Central Railway for about \$250,000. Mr. C. F. Beams, of the Cobalt Power Company, has been appointed manager, this being the only change in the executive staff. Mr. W. F. Stewart will retain his position as official agent of the land department. With the railway goes the goodwill, charter, rolling stock and appliances and the township of North Cobalt, comprising 1,000 acres.

Ever since its construction, about a year ago, by Ontario and Michigan interests, the Nipissing Central has failed to pay. It has served quick passenger transportation between Cobalt and Haileybury, but encumbrances hindered its proper development.

EASTERN CANADA STEEL AND IRON WORKS FINANCING.

At a special meeting of the shareholders of the Eastern Canada Steel and Iron Works, held at Quebec, with Mr. Rodolphe Forget, president, in the chair, it was decided to redeem the present bond issue of \$50,000 and to issue \$80,000 preferred stock. This was done in order to increase the capacity of the works. The bonds are to be redeemed out of profits being bought in at a premium so that the new ar-

range ment will be a good thing for the shareholders who not long ago received a 40 per cent. bonus in common stock with their bonds. As the bonds are to be redeemed at 105 the shareholders in addition to having their common stock will now receive a premium on their bonds. The preferred stock has all been taken up by the present shareholders. The new arrangements will enable the capacity of the works being doubled, and instead of 8,000 tons a year the capacity will be 16,000 tons. The arrangements were unanimously approved by the shareholders.

Three additional directors were elected, viz., Messrs. Neuville Belleau, Quebec; L. P. Pelletier, Quebec, and Joseph Paquet, Levis. The board of directors is now composed as follows: Messrs. Rodolphe Forget, M.P., president; Charles Donohue, vice-president; Neuville Belleau, L. P. Pelletier, Joseph Paquet, E. Duverger, G. Simard, A. Picard, L. H. Gaudry, managing director, and J. T. Donohue, secretary-treasurer.

The company's works are situated at St. Malo, Quebec.

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TWO BANKS COMPARED.

The Melbourne Argus of recent date, contains an interesting comparison between the principal Australian bank, the Bank of New South Wales, and the Bank of Montreal. "The improved position," it says, "taken up by the Bank of New South Wales during the past twelve months suggests a comparison with the figures of the Bank of Montreal, the great Canadian institution. For 1910 the net profits earned by the two organizations approximated closely, those of the Bank of Montreal aggregating £369,450, and those of the Bank of New South Wales £385,585. Each bank pays a dividend at the rate of 10 per cent. per annum, the capital in the case of the Canadian organization being £2,958,904, and that of the Bank of New South Wales on September 30 last being £2,726,880. The deposits in the Bank of Montreal on October 31st last totalled £40,591,203, while the deposits of the Bank of New South Wales on September 30th appeared at £31,808,365. The growth of deposits in the

Bank of Montreal since 1908 was £11,000,000, as compared with £5,000,000 in the case of the Bank of New South Wales during the same period. Advances vary very little, and stand respectively as follows:—Bank of Montreal, £23,031,777; and Bank of New South Wales, £22,628,076. Each institution shows a large total of liquid assets. The policy of the Bank of Montreal of "being ready to offer a helping hand to the financial position of Canada at any time" means that it retains exceptionally large balances in London and New York. The last balance sheet shows that £16,000,000 was thus used abroad, whence it can be promptly withdrawn should the emergency arise. Not the least interesting feature in the comparison between these two banks is that each was established in the year 1817.

MAY SELL WINNIPEG STREET RAILWAY.

Sir William Mackenzie, president of the Winnipeg Electric Railway Company, has made alternative offers to the city as follows:—(1) The company will sell its street railway, gas, power and electric light outfit to the city as a going concern; or (2) the company will purchase from the city 15,000 horsepower as soon as the city is in a position to deliver it, at a price which will pay interest on the city's entire investment in a municipal plant at Point DuBoise, on condition that the company shall be permitted the exclusive right to engage in commercial lighting. Mr. Mackenzie said the company would sell out on a basis of \$250 a share, now worth \$190. On this basis the company's full price would be in excess of \$15,000,000.

CANADA'S NEW BANK.

Mr. Rodolphe Forget takes exception to the suggestion of The Monetary Times, that the new bank may be more "financial" than "commercial." In an interview with the Montreal Herald, he said: "The bank will be a regular bank like all other banks doing business under the Banking Act of the Dominion of Canada. Whilst it will, like the other banks, make loans to stock exchange houses, that is not to be its sole business, and it will certainly cater to the country's commercial needs and to the financial necessities of captains of industry. Our bank proposes to consider loans to commercial, industrial, stock exchange, underwriting, promoting, and, in fact, all interests. It will engage not only in what is technically known as financial banking, but will also cater to the commercial needs of the country, and thus assist in the development of the Dominion. It will import and not export capital. Not only the larger part of its capital will be supplied from French sources, but the bank will also have large deposits from the same source, and this money will be used in the commercial and industrial expansion of the Dominion. Besides that, the bank will do a large business in exchange. The new bank will thus fill a place not filled by other banks, as it will be the medium through which large amounts of French capital will seek investment in the Dominion. The bank will be conducted on the soundest and most conservative lines, and will be thoroughly Canadian in its scope and aspirations."

Objection was raised in the Banking and Commerce committee this week to the name of the new bank. Mr. Fielding, Minister of Finance, feared that the name Bank of Canada might be misunderstood abroad. Mr. Bickerdike, in reply, quoted the precedents of the Banks of England, France, Scotland, Egypt, British North America and the Dominion Bank of Canada. The establishment of the bank would bring millions of foreign capital into Canada, and nothing should be done to discourage the investment of this money in the Dominion.

"Would not the millions come in under any other name?" asked Mr. Fielding. "I think not," said Mr. Bickerdike. He added: "Why did you give another bank the name of the Dominion, and still object to this?"

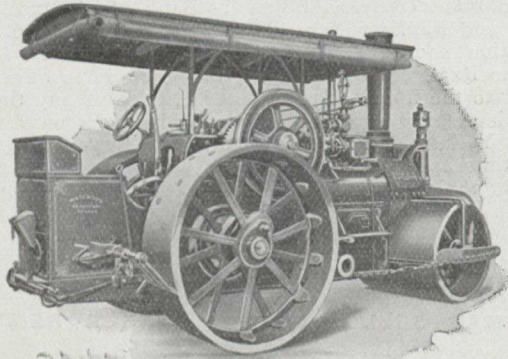
Mr. Fielding said he would have objected had he been Finance Minister when that bank was incorporated.

Mr. E. W. Nesbitt (North Oxford) supported Mr. Fielding. It was a matter of general regret now that the Dominion Bank had been allowed such a name. One bad result was that many people think Dominion Bank bills are government bills.

Mr. Honore Gervais supported Mr. Bickerdike. The bank did not propose to use the credit of the Dominion, and there was no reason why the promoters should not be allowed to use the name "Banque du Canada."

Mr. H. H. Miller, chairman of the committee, also opposed the name. The matter will be discussed again in the House.

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Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance
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\$5,000 wanted on 1st mortgage to net 6½ for 5 years.
Value of farm \$16,000, buildings \$1,500.

640 acres, of which 400 are under cultivation. One mile from Hayfield Station, on G.N. Railway. Land is first-class, located in one of the finest districts of Manitoba. **WRITE AT ONCE.**

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Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

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Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

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Western Canada Investments, Bonds
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Correspondence Solicited—English, French, German
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We are headquarters for
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in large or small tracts. Also
COLLINS ADDITION FORT GEORGE TOWNSITE
Adjoining G.T.P. townsite.

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Capital \$1,000,000 Paid-up \$250,000

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ESTATE, TIMBER.

Tracts of British Columbia agricul-
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from \$3 an acre up.

The opportunities for the profitable
investment of capital in British Col-
umbia are probably greater than
anywhere else. Details of such
opportunities gladly furnished on
request.

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Manual of Canadian Banking

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THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT.

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Established 1898

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Assets on January 1st, 1910	-	\$522,893.78
Liabilities " " "	-	\$459,280.80
Reserve Fund " " "	-	\$63,612.98
Security to Policyholders	-	\$488,412.98

The EQUITY offers \$300,000 Security in
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ASSETS \$10,297,530.

Guaranteed by the . . .
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Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
Policies in force in Western Ontario, over 30,000.00

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Head Office Canada Branch,
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Total Funds - \$70,000,000

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Head Office - Calgary, Canada

Capital, \$500,000

Agents Wanted in Unrepresented Districts

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LIMITED

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Surplus to Policy holders, \$241,970.12

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AGENTS WANTED at many Western points. Apply

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Security to Policyholders, \$193,111.98.

Assets equal to \$40 for each \$1,000 of Insurance carried, compared with \$14.78 average assets of other Canadian companies.

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"A Western Company for Western People."

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\$93,057,042
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Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada
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**BRITISH EMPIRE
INSURANCE COMPANY**

HEAD OFFICE : VANCOUVER, B.C.

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



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

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REFERENCES

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The British Empire Insurance Company, Ltd., incorporated June 17th, 1910, has taken on the business of the British American Live Stock Association, Limited, of Vancouver, incorporated May, 1907, and being a dividend payer from the first. The shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

The old company has now an agency force covering the territory from Manitoba to the Coast capable of producing \$500,000 worth of business per annum, which, with the addition of fire, hail and other kinds of insurance which the already established agent can handle, gives this company a great scope for business, and by its fair dealings the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.

FIRE INSURANCE COMPANIES.

(Incl)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1 1911
 CAPITAL
\$ 1,500,000
 RESERVE FOR ALL OTHER LIABILITIES.
8,127,712
 NET SURPLUS
7,542,400
 ASSETS
17,170,112

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

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

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Full deposit with Dominion Government.

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CASH AND MUTUAL SYSTEMS

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Government Deposit \$50,000

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HEAD OFFICE: BRANDON, MAN.

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 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405,18
Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y (Fire)

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Assets, 2,022,170.18
Losses paid since organization - \$33,620,764.61

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Total Funds Exceed \$86,250,000
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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.
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WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
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 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.
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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, Buman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
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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.
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MATTHEW G. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.
Total resources over.....\$78,500,000
Fire losses paid.....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.

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.

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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

THE REPORT FOR 1910

of The Great-West Life Assurance Company is now in print and will be mailed upon request.

The Report tells of great progress. For the fourth successive year The Great-West Life is first amongst the Companies for Canadian paid-for Business. The amount of Insurance in force exceeds \$56,000,000—and a Gain of over \$11,000,000 for the year—a record figure—shows that the Policyholders widely appreciate the value of their Policies and are glad to renew them.

In short, the record gives the results of an active presentation of The Great-West Policies to a public thoroughly appreciative of the advantages of low premium rates, high profits and liberal policy conditions.

THE GREAT-WEST LIFE ASSURANCE COMPANY

Head Office - - - - Winnipeg

THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited



HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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

SOME VITAL POINTS

Mirroring the Distinguishing Features of the

Mutual Life of Canada

- MUTUAL on the Full Legal Reserve Plan:
- CAREFUL in the Selection of Its Members:
- PRUDENT in the Investment of Its Funds:
- ECONOMICAL in Management Consistent with Efficiency:
- PROGRESSIVE along Scientific and Popular lines:
- REASONABLE in its Policy Terms and Conditions:
- LIBERAL in Its Cash and Paid-up Values:
- PROMPT in the Settlement of Its Claims: and
- JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6½ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to, WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

- R. S. ROWLAND, Provincial Manager Winnipeg, Man.
- J. P. BRISBIN, " " Regina, Sask.
- T. W. F. NORTON, " " Calgary, Alta.
- T. MACADAM, " " Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Insurance in force \$14,000,000.00
Available Assets 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security.

The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business. E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,487 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,710,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to see!

The Dominion Life

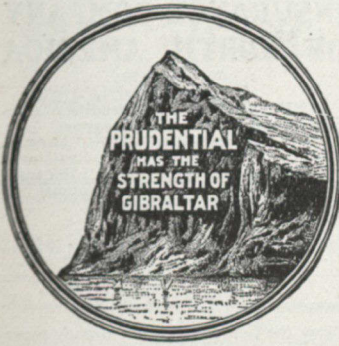
wants a few

Good Men for a Good Company in Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

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If you believe you can do better in another line, Life Insurance selling offers you a great opportunity.

Write us to-day about an agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

Incorporated as a Stock Company by the State of New Jersey
 JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

Authorized Capital	\$1,000,000 00
Capital Subscribed	601,000 00
Insurance in force 31st Dec., 1910—3 years	4,277,000 00

We have openings for good agents.

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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

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FIRE, LIFE, MARINE, ACCIDENT.	
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Total Annual Income exceeds	\$27,500,000
Life Funds	\$61,490,000
Total Funds exceed	\$84,900,000

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 Man. Director: L. GOLDMAN, A.I.A., F.C.A.
 Secretary: W. J. 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 such 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.

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 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

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LONDON, ONTARIO

1910
 The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

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Automobile Aeroplane

Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street - MONTREAL

THE 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.



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