

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

February 18, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
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
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Company, operating under an ex-
clusive franchise in one of Britain's
most prosperous Colonies.

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

6 Per Cent.
on the money invested

Upon application full particulars
will be given regarding this offering.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS.

BANK OF 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

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

- Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, Paris, Perth, Peterboro, Ploton, Port Arthur, Port Hope, Sarnia, Sault Ste. Marie, Stirling.
BRANCHES IN CANADA: Stratford, St. Mary's, Sudbury, Toronto, Bathurst St., Yonge St. Br., Queen St., Carlton St., Dundas St., Trenton, Tweed, Wallaceburg, Waterford.
Quebec: Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Levis, Megantic, Montreal, Hochelaga, Papineau Ave., Peel St., Pt. St. Charles, Belgneurs St., Ste. Anne de Bellevue, St. Henri, West End, Westmount.
Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
Prince Edward Island: Charlottetown.
N.W. Provinces: Altona, Man., Brandon, Man., Calgary, Alberta, Cardston, Alta., Edmonton, A., Gretna, Man.
British Col.: Armstrong, Chilliwack, Cloverdale, Enderby, Greenwood, Homer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Penticton, Prince Rupert, Rossland, Summerland, Vancouver, Westminister Ave., Vernon, Victoria.

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Brob Cove (Bay of Islands)—Bank of Montreal.
GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hobden, 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 Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - \$2,000,000

DIRECTORS—

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

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 2,454,074.23

DIRECTORS

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

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

Sir Edmund Walker, C.V.O., LL.D., D.O.L., President A. Laird, Gen. Mgr. BRANCHES OF THE BANK IN CANADA

- 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, Stavely, Stony Plain, Strathcona, Strathmore, Swan River, Swift Current, Tanscona, Treherne, Tugaska, Vegreville, Vermillion, Virden, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass, Yorkton.
BRITISH COLUMBIA AND YUKON: 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, Stavely, Stony Plain, Strathcona, Strathmore, Swan River, Swift Current, Tanscona, Treherne, Tugaska, Vegreville, Vermillion, Virden, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass, Yorkton.
NORTH-WEST PROVINCES: Granum, Milk River, Monarch, Moose Jaw, Moosomin, Morse, Nanton, Neepawa, New Dayton, Nokomis, North Battleford, Nutana, Olds, Outlook, Pas Misson, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon.
ONTARIO AND QUEBEC: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Cobalt, Collingwood, Crediton, Dresden, Dundas, Dunnville, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Porcupine, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Summerside, Simcoe, Stratford, Strathroy, Theford, Toronto (18 offices), Walkerton, Walkerville, Waterloo, Warlot, Windsor, Wingham, Woodstock.
MARITIME PROVINCES: Charlottetown, Halifax, Middleton, Montague, New Glasgow, Springhill, Parrsboro, St. John, Shelburne, Souris, Springhill.
IN THE UNITED STATES: Portland, Ore., San Francisco, Wash. Seattle.
IN MEXICO: Mexico City, Avenida San Francisco, No. 50.
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, CATHRA 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: Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cochrane, Cottam, Elk Lake, Essex, Fergus, Fonthill, Fort William, Galt, Hamilton, Harrow, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara-on-the-Lake, North Bay, Ottawa, Palgrave, Porcupine, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodlee, St. Catharines, St. David's, St. Thomas, Thessalon, Toronto, Welland, Woodstock.
Province of Quebec: Montreal, Quebec.
Province of Manitoba: Braddon, Portage la Prairie, Winnipeg.
Province of Saskatchewan: Balgonie, Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie.
Province of Alberta: Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin.
Province of British Columbia: Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria.
SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

CHARTERED BANKS.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



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

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

CHARTERED BANKS.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810 Head Office: EDINBURGH.

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

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

THE 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
Fort William			

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

Amherst	Dominion	Londonderry	Sherbrooke
Annapolis Royal	Glouce 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	Middletown	St. Peter's
Berwick	Halifax, South End	New Glasgow	Truro
Bridgetown	Inverness	North Sydney	Weymouth
Bridgewater	Kentville	Parrsboro	Whitney Pier
Clarke's Harbor	Lawrencetown	Pictou	Windsor
Dartmouth	Liverpool	Port Hawkesbury	Wolfville
Digby	Lockeport	Port Morien	Yarmouth

PRINCE EDWARD ISLAND

Charlottetown Crapaud Summerside

NEWFOUNDLAND

St. John's

SASKATCHEWAN

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

MANITOBA

Calgary
 Edmonton | Lethbridge | Morinville |

ALBERTA

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

BRITISH COLUMBIA

Antilla	Cienfuegos	CUBA	Havana—
Caibarien	Cardenas	Havana—	Galiano St.
Camaguey	Havana	Manzanillo	

PORTO RICO

Mayaguez San Juan Ponce
LONDON: 2 Bank Bldgs., Princes St., E.C.

BAHAMAS

Nassau Port of Spain
NEW YORK: 68 William St.

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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:

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

ONTARIO

Acton	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	Lynhurst	Preston	Watford
Chatsworth	Granton	Markdale	Renfrew	West Lorne
Chesley	Hamilton	Meaford	Stratford	Wheatport
Creemore	Hanover	Mildmay	St. Eugene	Williamstown
Delta	Hespeler	Mitchell	St. George	Windsor
Eganville	Ingersoll	Muirkirk (sub)	St. Thomas	Yarker
Elgin	Kincardine	Napanee		

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
" 1806 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

Acme	Castor	Islay	New Norway	Strome (sub)
Botha (sub)	Daysland	Killam	Okotoks	Tofield
Brooks	Edgerton	Lacombe	Olds	Trochu
Calgary	Edmonton	Leduc	Red Deer	Vegreville
Camrose	" Namayo Av.	Lethbridge	Sedgewick	Viking
Carstairs	Edson	Mannville	Stettler	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
Arcola	Maple Creek	Unity	
Carnduff	Melville	Whitewood	
Saskatoon	Gull Lake		

BRITISH COLUMBIA

Chilliwack	Sidney
Elko	Victoria
Nanaimo	
Vancouver	
New Westminster	

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

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

Ancaster	Fordwich	Jarvis	Orangeville	Toronto
Atwood	Ft. William	Listowel	Owen Sound	" Queen &
Beamsville	Georgetown	Lucknow	Palmerston	" Spadina
Berlin	Gorrie	Midland	Paris	" College &
Blyth	Grimsby	Milton	Port Elgin	" Ossington
Brantford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princeton	" Gould
Chesley	" Barton St.	Moorfield	Ripley	" Bathurst &
Delhi	" Deering	Neustadt	Selkirk	Arthur
Dundalk	" East End	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

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				

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

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

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors :

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 WILLIAM PRICE, Esq., M.P. - - - Vice-President.

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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 QUEBEC BANK

QUARTERLY DIVIDEND

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

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

Quebec, 20th January, 1911.

It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855
 Head Office, Toronto, CAN.
 Capital - - \$4,000,000
 Reserve F'd 4,750,000

DIRECTORS:

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

BRANCHES:

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
 C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C., Toronto
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.
HEAD OFFICE, TORONTO
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO

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

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 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

THE METROPOLITAN BANK

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

S. J. MOORE, President. Head Office
 W. D. ROSS, Gen. Manager. TORONTO, CANADA

Every department of Banking conducted
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Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

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

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

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1839.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,650,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.
 HECTOR MCINNIS, J. H. PLUMMER, N. CURRY
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
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Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacobs, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen & Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
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Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver, Victoria.
Newfoundland—Bonavista, Barin, Carbonar, Harbor Grace, St. John's, Grand Bank, Twillingate.
West Indies—Jamaica: Kingstons, Mandeville, Montegr 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

CHARTERED BANKS.

THE STERLING BANK
OF CANADA

HEAD OFFICE - TORONTO

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

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

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

F. W. BROUGHALL, General Manager.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

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

GENERAL BANKING BUSINESS TRANSACTED.

ORIGINAL 1854 CHARTER

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND NOTICE

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

The Transfer Books will be closed from the 15th to the 28th February, 1911, both days inclusive.

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

THE BANK OF OTTAWA

ESTABLISHED 1874.

**LETTERS OF CREDIT
FOREIGN DRAFTS**

ISSUED

The Bank has correspondents in every commercial city and travellers' resort throughout the world.

LIST ON APPLICATION

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CHARTERED BANKS.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

EASTERN TOWNSHIPS BANK

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

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

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

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

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

A General Banking Business Transacted.

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Manual of Canadian Banking

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Cable "Accuracy," Montreal. Telephone Main 2540.

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Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.
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(and at Victoria)

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TRUSTEES, RECEIVERS LIQUIDATORS

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Cable Address. Crehmo, Vancouver.

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Chartered Accountants and Auditors

P.O. BOX 1182, VANCOUVER, B.C.

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TRUSTEE and LIQUIDATOR,
92 Church St. Toronto.

CORRESPONDENCE

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ESTABLISHED 1882

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W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
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WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask.

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Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

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8 Burns Block, Calgary, Alta.

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W. Pomeroy Morgan. Donald A. McCannel.
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WINNIPEG and SASKATOON—Edwards & Ronald.

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Branch Office, CALGARY, ALTA.

ESTABLISHED 1864.

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Toronto. Vancouver.

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

A. A. M. DALE

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ESTABLISHED 1882

THE TORONTO GENERAL TRUSTS CORPORATION

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J. W. LANGMUIR, Managing Director

Toronto Ottawa Winnipeg

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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Sir Edward Clouston, Bart., Vice-President

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R. B. ANGUS
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TORONTO BRANCH

Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

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

Branches:

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

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President.

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General Mgr.

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is the time to make your will. Let us explain to you the many advantages of appointing this Company executor

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TRUSTS and GUARANTEE COMPANY, Limited

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JAMES J. WARREN, Managing Director.



Dominion Trust Company, Ltd.

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Paid Up Capital and Reserve \$825,000

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

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General Manager.

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

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

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

Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us.
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The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,005,000
Paid Up " \$520,000

ALAN J. ADAMSON,
President.

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

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

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INVESTMENT AND LOAN COMPANIES.

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

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

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

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

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

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

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

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

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

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

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

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

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 References: Merchants Bank of Canada.

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Vancouver, B.C.

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TRUST COMPANIES.

British American Trust Co.,

LIMITED

A. C. Flumertelt, Chairman, H. N. Galer, President, W. L. Germaine Vice-Pres. and Gen. Mgr.

PAID-UP CAPITAL, \$100,000.00.
 SURPLUS, \$100,000.00.

Financial Agents, Investment and Insurance Brokers,
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 Estates Managed.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 7.

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PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial :

British Consols	715
Combines, Their Use and Abuse	715
Trade Within the Empire	716

Finance and Economics :

Manufacturers Oppose Tariff Changes	717
Other Countries May Seek Advantages	717
Canadian Banking Discussed	719
Responsibilities of Loan and Trust Companies	722
Nova Scotia Steel Control	748
Organization of Farmers Bank	720
New Incorporations	725

Stock Exchanges :

Canadian Stock Exchanges	746
Prices of the Week	756-57

Bonds and Municipal Credit :

Offer to Cotton Bondholders	746
---------------------------------------	-----

Insurance :

January Fire Losses	723
Problems of State Sick Pay	723
Recent Fires	724
Causes of Farm Fires	726
Lethbridge Fire Losses	726
Insurance in Billions	726
Quebec Proposes Insurance Reform	726
Average Policyholder is Uninterested	727
London Fire Losses	727
Thoughtlessness Helps Fire Waste	727
Workmen's Compensation	727
British Columbia's Insurance Law	728

BRITISH CONSOLS.

The low price of British Consols has been a matter of concern for some years past. A London contemporary, in a semi-official statement, states that the government will before long take steps to bring Consols within the reach of the small investor by converting part of the National Debt into bearer bonds in amounts as low as £5. This is a reform which has been advocated for many years, and never hitherto seriously considered by the National Debt Commission. "It is believed that by making our premier national security as easily dealt in by small investors as are national securities in other countries Consols can be revived."

In the meantime, Sir Felix Schuster, the well-known international banker, who, by the way, has just been elected a director of the Grand Trunk Railway, has suggested the offer of an option to holders of Consols of a voluntary conversion from $2\frac{1}{2}$ to 3 per cent. Consols at one time fell to $78\frac{3}{8}$, their lowest quotation since 1847. Such a fall in the price of the premier security is not only injurious to the actual holders of the stock, but to the nation at large, for the price of Consols is the measure of the national credit, and if it had not been generally thought twenty years ago that that credit had been firmly established on a totally different basis, the conversion to a lower rate of interest could not have taken place. Allowing even for the smaller yield, we have to go back

thirty-three years before we find a equally low quotation, for a two and a half per cent. stock at 78 is equivalent to a three per cent. one at $93\frac{1}{4}$, and not since 1878 has the price of old Consols been quoted so low.

The conversion, as Sir Felix explained, must be purely optional, and certain inducements must be offered to the holder to compensate him against the sacrifice of nominal capital consequent on the operation. On the other hand, the transaction must be one which entails no great cost to the State and the tax-payer generally. In the first place, it is evident that the new stock must not be redeemable for a large number of years, say, at least, sixty years, otherwise when money becomes cheap again the temptation for a further conversion and renewed reduction of interest would be great. Secondly, some slight further inducement should be added, and Sir Felix suggested that the interest on the new stock should be paid free of income tax. A three per cent. stock, free of tax, would at once attract a large number of investors, and would become extremely popular as the only stock to which such a privilege was granted. The sacrifice involved to the State would not be so great as one would be led to suppose at first sight, for, as the State itself is a large holder of the security, there would be no actual loss involved in such holdings, whilst it may be assumed that the stock would soon be absorbed, as it is desirable that it should be, by a great number of small investors, who would, in any case, be entitled to claim redemption of the whole or part of the income tax.

There are evident advantages to be gained by the wide distribution of the stock.

On the other hand, Mr. George Paish thinks that if the holders were to agree to this proposal they would voluntarily give up one-sixth of the capital sum owing to them by the British nation. "Much as such a course would benefit the British people, we cannot imagine that the holders of Consols will voluntarily surrender one-sixth of the capital sum due to them for the purpose of receiving interest at the rate of 3 per cent. on £83 $\frac{3}{8}$ in place of 2 $\frac{1}{2}$ per cent. on £100, even if the Exchequer were to agree to make the interest free of income tax and not to promise to convert the three per cents. back again into two and a half per cents. par for par for at least sixty years. The operation of voluntarily converting a low interest bearing security into one bearing a higher rate of interest is entirely different to that of voluntarily converting a security bearing a high rate of interest into one bearing a lower rate of interest. In the former case the holder of the security has to agree to cancel a part of the obligation due to him; in the latter the obligation to him is increased in order to give him the same income from a lower rate of interest. We ourselves are in favor of a much bolder and more equitable course. Inasmuch as the fundamental conditions affecting the value of Consols have completely changed since Mr. Goschen's conversion, under which the interest on Consols was automatically reduced from 2 $\frac{3}{4}$ per cent. to 2 $\frac{1}{2}$ per cent. in 1903, we suggest that the interest on Consols should be restored to a 2 $\frac{3}{4}$ per cent. basis. There is now no doubt whatever that the provision in the Conversion Act for reducing the rate of interest automatically to 2 $\frac{1}{2}$ per cent. in 1903 was a mistake."

The proposal to issue bonds in small denominations of £5 and upwards, it is felt, will appeal to the small investor, who will be glad of the opportunity of holding these bonds. Opinions are not altogether unanimous, and it is pointed out that France is really no safe guide in the popularizing of government securities in small amounts, owing to the greater advantage possessed in Great Britain in the matter of the Post Office Saving Bank. But, on the whole, public opinion favors the scheme. The need for raising the level of Consols by all fair means is recognized. The proposal to revert to a 3 per cent. basis, put forward by Sir Felix Schuster, seems to be repudiated by nearly all other prominent financiers.

The most important causes of the existing low price are the changes in the law regulating trustee investments since the Conversion Act of 1888. In 1893 the circle of trustee investments was greatly widened, and trustees had the opportunity of placing their money in a great number of additional securities. In 1900 the Colonial Stock Act was passed, which permitted the investment of trust funds in Colonial Government securities registered in the United Kingdom. Under these two Acts several hundred millions of new securities yielding a relatively high rate of interest were introduced into the list of trust investments. This widening of the circle of trustee investments has had much greater influence upon the price of Consols than it was expected to have when the Acts were passed, for not only did it admit into the trustee list hundreds of millions of new securities, but the amounts of these new securities have increased, and are likely to increase from year to year, at a rapid rate.

Undoubtedly there is a movement to concentrate still more Canada's banking strength in a smaller number of institutions. This is not due to any action of the Canadian Bankers' Association, who were absurdly shouldered last week with the responsibility of requesting the small banks to amalgamate. While that was untrue, it is a fact that negotiations have been conducted between several of the smaller institutions with a view to amalgamation.

COMBINES, THEIR USE AND ABUSE.

Were the industrial combine to live up to its published programme, criticism thereof would be reduced to a minimum. Mr. E. R. O'Malley, formerly attorney-general of New York State, who has had some experience in the investigation of these matters, correctly diagnosed the chief trouble of the trust problem, when he said it is the abuse and not the use of organization. To the Toronto Canadian Club he told of the way in which big combinations, such as the Standard Oil Company, the American Tobacco Trust, the Sugar Trust, and others were attacked under the Sherman anti-trust law and the Elkins anti-rebate law. Some of the State Governments had also undertaken similar prosecutions, such as that successfully conducted by the State of New York against the American Ice Company. Mr. O'Malley also, when Attorney-General of New York State, in 1909 and 1910, conducted an investigation into the alleged combination or milk trust in the city of New York. This investigation showed that the price of milk paid to the producers was fixed by the dealers; also, to a moral certainty, that an agreement was made by the dealers to simultaneously raise the price from eight to nine cents; further, that enormous profits were made by the middlemen or large dealers; that individual dealers were not making undue profits at nine cents per quart; and that the producer was receiving from three and a half to four cents per quart, and that it cost him about that to produce it, affording him but a bare existence.

Unlimited individual effort, it had been supposed, would prove the panacea of human ills, but these conditions, he considered, were the abuses of individualism. Organization, community of effort, could produce or distribute an article of common consumption more cheaply than individual or scattered effort, and, therefore, should be a good thing for all if the consumer and the producer were both permitted to share in the benefits; it was the abuse of organization that was the real wrong.

Too often is the industrial combination used as the medium through which to sell "watered" stock. Americans frequently call attention to the economic courtesy to which trusts in Germany and Great Britain are treated. Those forms of industry, they say, are distinctly favored, and combination is recognized as an economic necessity. This is very true, but in Germany and Great Britain the combine is actually performing the reforms which most of the American trusts only profess to perform.

The German Government favors the trust form of industry. In the Prussian Reichstag, in 1900, a member charged that the Coal Syndicate had greatly increased the price of coal and coke, and urged the ministry to take action against the syndicate. Herr Brefeld, Minister of Trade and Commerce, replied with a careful review of prices and trade conditions, and concluded as follows: "No one can justly make complaints against the workings of the syndicate. It has had the result of making the development of prices and wages more even, steady, and certain than it was formerly. I am firmly convinced that if the syndicate had not existed we should now have prices less satisfactory than those which we have had, and that we should hereafter have to complain of a depression in prices." On rare occasions in Canada and the United States have combines maintained the level of prices during periods of depression.

In Great Britain the tendency toward combination appears, in many industries, to have distanced both Germany and the United States. Particularly is this true in the textile trades. These combinations were duplicated in the experience of the iron and steel trade. One phase of British industrial combination particularly impresses the American observer—the working agreements between naturally competing firms, which bring them into a loose but effective alliance. In America, since the pas-

sage of the Sherman Anti-trust Act, such agreements and alliances have been condemned by the courts and denounced by legislatures more bitterly than has the ordinary single-combination form of trust. It was by breaking up a similar alliance in the Addyston Pipe Case, in 1898, that Judge Taft, while on the Federal bench, paved the way for the great trust-smashing suits that have followed. In Great Britain, however, this form of combination seems especially favored. The British attitude toward trusts has never been hostile. The industrial Commission of the United States found that, aside from the universal phenomenon of hostility among a few Radicals against every kind of wealth, no antipathy existed against trusts, and that "the strong feeling on the subject, which has been manifested for some years in the United States, seems to have found only a very faint echo in England." The chief reason for this is that in England the industrial combine is for the benefit of the industry, and in many cases the consumer, while in America it is largely for the benefit of the financier and stock salesman.

SMALL CHANGE.

The review of general business conditions, which is becoming almost a necessary part of the annual report of every large company, is a valuable addition to Canada's business literature.

If the Right Honorable H. L. Samuel, Great Britain's postmaster-general, is able to inaugurate lower press cable rates, he will have welded a strong link in international communication. Exchange of ideas, opinions and knowledge is largely retarded because rapid transit of thought has to pay heavy toll for crossing oceans and continents.

The Montreal Anglican Synod proposes to form a mutual fire insurance union, to co-operate in carrying the risk on all church property, such as cathedrals, churches, rectories, parsonages, and their outbuildings, colleges, church schools, halls, etc., throughout the various dioceses of Canada. The real trouble has been that enough insurance has not been carried on church property in the past. It is impossible for churchmen to preach the gospel and conduct an underwriting business simultaneously and at the same time successfully. Experts are needed for both.

When the Bank Clerks' Association was mooted, The Monetary Times condemned the proposal, firstly, because it thought that bank clerks and bank managers should co-operate instead of wage war; and secondly, because company promoters are not the best men for such a movement. Mr. A. S. Lown and Mr. C. H. Smith were two of the promoters of the proposed Bank Clerks' Union. Mr. A. S. Lown has received two summonses in connection with the Farmers Bank failure, while a summons has also been issued against Mr. Clark H. Smith in the same case.

The common match is a Canadian mischief maker. Its evils must be stamped out by legislation. It was one of the chief causes of an average daily fire loss last year of \$64,639, or \$3.14 per capita. It helped to swell the list of deaths by fire, numbering 256. Its headgear of white phosphorus is poisonous, dangerous, and a menace to life. The bill introduced in parliament respecting the prohibition of white phosphorus matches should have the strongest support. The match is carried around loosely. We should have safety matches, and in boxes. Carelessness and matches are twin brothers of distress.

What's in a name? Within the past few months letters have come to The Monetary Times, addressed to

the Monetary Times, the Monatery Times, the Monetary Times, the Monitory Times, and in fact every vowel has been used in all possible incorrect places. Then others have called us the Military Times, the Momentary Times, and one writer went so far as to hazard a guess that we were the Monotonous Times. Whether a humorist or an infrequent reader we know not, but a new subscriber excelled all others by referring to our "valuable publication" as the Monastery Chimes.

* * * *

The life underwriters' associations of Canada have a membership of 1,000. Yet there are enrolled only about one-third of the men actively engaged in life insurance. If all the underwriters in the Dominion are in sympathy with the movement there is no reason why they should not patronize their local associations. Mr. McBride, the president of the Dominion organization, puts the matter in these well-chosen words: "Ours is not a case of labor versus capital, but of labor co-operating with capital, of agents banding themselves together, and by interchanging opinions, making themselves better fitted to render efficient service to their respective companies. Agents leave our companies with a higher sense of honor and a determination to be dominated by duty rather than by dollars. Unhealthy rivalry is giving way to friendly competition. We are correcting questionable practices and eliminating abuses by fostering and establishing proper methods."

* * * *

Of seventy thousand names on the books of the Consumers' Gas Company of Toronto, two hundred have registered complaints respecting alleged excessive charges. The trouble seems to have started when the company commenced to render its accounts monthly instead of quarterly. The change was made in December, when the sun is shy and the need for artificial light is greatest. Considerable publicity was given to the first few complaints. It was only natural that others should suddenly conclude they had a gas meter grievance. In a few isolated cases, there are perhaps defective meters, which can be remedied in short time. The secret of small gas bills is entirely with the consumer, who must regulate his gas supply according to his pocketbook. The imputations of dishonesty levelled at the Consumers' Gas Company are quite undeserved. That corporation is doing as much for the public and at as low a figure as any other corporation in North America.

* * * *

A circular letter informs us that "owing to the great pressure of business the firm of the Cook's Business Exchange has been unable to do full justice to the placing of the company's stock." This refers to the stock of the Cocos Island Hydraulic and Treasure Company, Limited, capitalized at \$300,000, with headquarters at Vancouver. It appears that Messrs. Rickard and Frith are the new fiscal agents for the company. It is their aim to "get the steamship off immediately after the general meeting." This was held on Tuesday, when all stock subscribers were invited, so that we may expect to see Captain Hackett weighing anchor pretty soon. This Cocos Island treasure hunt is one of the coolest schemes presented to the Canadian speculator in recent years. A ship is to be fitted at the expense of credulous stockholders, and Captain Hackett and his crew are to enjoy a sail to a distant land to recover millions of hidden treasure. If Captain Hackett does not find the treasure, and that is not at all unlikely, we presume the stockholders will foot the bill just the same. As The Monetary Times suggested before, the only fair way to treat the hidden treasure stock subscriber is to take him along on the hunt and allow him to participate in the junketting on the high seas. Finally, here is the invitation of the new fiscal agents: "We would strongly advise you to arrange your finances so that after hearing the reports on the work done in the past few weeks, you may be able to jump in on the little stock that is left open for subscription."

TRADE WITHIN THE EMPIRE AND ITS SIGNIFICANCE

Three Hundred Million People are Buying and Selling in a Territory of
Eleven Million Square Miles.

Although there is the danger of Canada losing its national individuality as a result of the proposed and later tariff agreements with the United States, that factor is distant. Largely through Great Britain's indifference to the welding of stronger trade links with its overseas empires, Canada is taking an important commercial step which will intertwine its commercial interests far more closely with those of the United States. The advocates of trade within the British Empire are therefore discouraged. Last year Canada sold to countries within the Empire \$165,354,712 worth of goods and purchased therefrom only \$60,709,707. Although Canada has absorbed £300,000,000 of British capital, Canadian trade as it relates to Great Britain and the United States is, despite the present tariff, greatly in favor of the latter country. Last year, the United States sold to us \$239,000,000 worth of goods, of which \$106,000,000 came in free of duty. In exchange we sold to them \$110,000,000 of goods, only \$4,000,000 in excess of the value of the American merchandise which entered Canada duty free. During the same year, Great Britain purchased from Canada goods valued at \$149,000,000, while we bought from Great Britain only \$95,000,000 worth. And in the same year we borrowed from Great Britain \$195,000,000. The Mother Country is thus loaning us money for very necessary development at the rate of about \$2,000,000 per annum and at the same time is purchasing from us \$40,000,000 worth of goods in excess of the purchases by the United States.

Empire trade is potential. By means of co-operation it has extraordinary possibilities. The total imports of the British self-governing dominions, crown colonies, possessions and protectorates in 1909 amounted to 366 millions sterling, which was only exceeded in 1907, when the record figure of 378 millions was reached. As compared with 1908, there was an increase of about 28 millions, and the expansion in the figures since 1899 amounts to no less than 140 millions. Taking the comparison with 1908, the biggest advance is shown in the case of Canada, whose imports increased from £63,700,000 to £80,500,000, and, looking back over the decade, Canada may also be said to have made the greatest progress, since in 1899 her imports only amounted to £33,400,000. The Dominion was then a less important consumer than the Commonwealth of Australia, whose imports amounted to £34,300,000, but the tables have now been turned, as, though the latter did fairly well, the last record is for only £51,200,000, an increase during the ten years of £16,800,000. South Africa's progress was, of course, checked by the Boer war, but the substantial gain of £3,600,000 was shown in 1909 over the preceding year, and its imports are now close upon thirty millions. Of smaller account, but still representing an important branch of trade, are the West African colonies, and the increase here has been very steady. The total imports of these dependencies have more than doubled during the decade, and now reach £8,700,000. The West Indies import practically the same amount, but their progress has been much less rapid, and, relatively to the other colonies, they may be said to have lost ground. The great importance to British merchants and manufacturers of the expansion in colonial purchasing power shown by the above figures lies in the fact that a very large share of the trade is done with Great Britain, but there is opportunity for greater things.

Out of the 366 millions of imports of the combined colonies, no less than 163 millions are purchased from

Great Britain. A further 58 millions represent inter-change traffic between different British Possessions, and only 145 millions are taken from foreign countries. An advance of 23 millions in the shipments from British India, combined with smaller increases from Ceylon and our other possessions in the Middle East, was the outstanding feature. In proportion to its total trade Canada came next with an advance of £8,200,000, while South Africa, which had an increase of £5,300,000, came third. The West Indies only exhibited a moderate gain of £800,000, but from West Africa the exports increased from £7,000,000 to £8,300,000, an expansion which is relatively greater than in the case of any other country except India. The latter, as is well known, has made more progress toward prosperity during the last few years than any of our possessions. To some extent this represents a recovery from a period of abnormal depression. The best record for sustained advance in commercial importance is proudly shown by Canada.

The area of the British Empire is 11,199,000 square miles, and its population 343,748,000. In 1909 the revenue of India amounted to £74,374,500 and the expenditure to £74,084,700; the revenue of the Australian Commonwealth was £40,881,274 and the expenditure £40,404,240; of Canada and Newfoundland £21,470,603 and £16,929,477. The amount of public debt in India is £290,156,260, Australia £240,628,641, Canada and Newfoundland £101,486,811, and the West Indies £6,019,992. The value of the imports in 1909 was as follows: India £106,781,239, South Africa £29,842,056, Canada and Newfoundland £82,891,312; total, £366,286,000. From the United Kingdom goods to the value of £66,628,565 were sent to India, £16,853,996 to South Africa, £6,462,000 to West Africa, £20,180,118 to North America, and £3,084,906 to the West Indies. The colonial exports amounted to £403,785,000, India leading with £129,472,024.

The work of the colonial postal departments has enormously increased in recent years. During 1909 the 18,399 post-offices in India dealt with 767,922,728 letters and cards, 101,192,285 newspapers, book packets, and circulars, 6,140,819 parcels, and 13,244,097 telegrams. The figures for Australia are: Letters 372,501,343, newspapers, etc., 201,839,873, parcels 2,917,464, telegrams 13,890,277; Canada, letters 479,670,000, newspapers 85,940,800. The Canadian figures have been more than doubled in nine years.

The quantity of wheat produced in British India increased from 200,866,101 bushels in 1895 to 357,940,800 in 1909. In Australia the increase was from 18,270,348 to 90,413,597 bushels. From the colonies the exports to the United Kingdom included the following: From Ceylon 189,368,905 pounds of tea to the value of £5,889,505, 1,796,734 cwt. of sugar (398,830 cwt. from Mauritius, 646,988 cwt. from the West Indies, and 664,440 cwt. from British Guiana), 60,350,752 pounds of raw cotton from India, 110,210 pounds from Ceylon, and 856,639 pounds from the Nyasaland Protectorate, 244,521,904 pounds of wool from Australia, 180,908,005 pounds from New Zealand, 62,800,179 pounds from the Cape of Good Hope, and 57,454,061 pounds from India.

The Empire's mineral products included the following: India 574,816 ounces of gold, 83,456 tons of iron ore, 83 tons of tin, 11,870,064 tons of coal; Australia 2,967,354 ounces of gold, 1,718,005 ounces of silver, and 8,203,221 tons of coal; Transvaal, 7,295,108 ounces of gold; and Canada 27,878,590 ounces of silver,

In 1895 the amount of silver produced in Canada was 1,578,275 ounces.

Trade within the Empire then is worth cultivating. Great Britain may well give serious consideration to the problem of commerce on the North American continent. If there is not created a substantial check, the trade between two countries on the North American continent will grow enormously to the detriment of Empire trade.

MANUFACTURERS OPPOSE TARIFF CHANGES.

They Look With Anxiety at the Growing American Exports of Manufactures.

A deputation of manufacturers representing interests from coast to coast, have presented a strong petition to the Dominion Government against the proposed tariff agreement with the United States. The manufacturers represent approximately \$1,200,000,000 of invested capital, \$1,000,000,000 of annual output, furnishing direct employment to 435,000 artisans and work people, and distributing annually \$250,000,000 in wages. The manufacturers are convinced that any reduction in tariff would prove injurious to the industries directly affected, and indirectly detrimental to the interests of Canada and consequently to the Empire as a whole.

Canadian transportation lines, they say, run East and West. The Canadian people have made and are still making great sacrifices to build them, in order to encourage trade between the provinces and with the United Kingdom. This immense investment should not be jeopardized by a Reciprocity Treaty which would divert traffic southward, benefiting United States' transportation lines at the expense of Canadian railways and steamships. No extended treaty of trade should be entered into with the United States unless we are prepared to abandon the National Transcontinental with all the millions already spent upon it, and unless we are ready to relinquish the idea of deepening the Welland Canal, of constructing the Georgian Bay Canal, of building the Hudson Bay Railway, and of erecting terminal elevators adequate to our needs at Montreal and Vancouver.

United States Exports of Manufactures.

An examination of the trade statistics of the United States throws an interesting side light upon that country's present overtures for reciprocity with us. For the nine months ended September, 1910, their exports of domestic merchandise of every kind were \$1,193,321,512, of which \$210,490,966 were manufactures for further use in manufacturing, and \$401,684,694 were manufactures ready for consumption. The sum of these two, \$612,625,660, accounts for 51 per cent. of all of their exports put together. But this is not crediting the exports of manufactures with a class known as "foodstuffs, partly manufactured," which are valued at \$180,159,193. If we regard this also as legitimately forming part of the exports of manufactured goods, it means that of everything the United States exported for the nine months ending September last manufactured goods amounted to over 66 per cent.

Want Still Wider Market.

Applying the average for the first nine months to the last three, the figures for which were not available when this statement was prepared, it indicates that the exports for the year of manufactures ready for consumption and manufactures for further use in manufacturing will pass the \$800,000,000 mark. This is an enormous amount for which to have to find an outlet, and there can be little doubt that underlying the present agitation in the United States for reciprocity with Canada, is an earnest desire to open wider the markets of this country for exploitation by their manufacturers.

At the same time it enables us to catch a glimpse of what the future may hold in store for us if we continue to work out our own industrial destiny along independent lines.

Of the Balance of Trade.

For the fiscal year ending 31st March, 1910, our purchases from the United States were \$223,501,809, their purchases from us \$113,150,778. For the past decade the returns in round figures show imports from the United States of \$1,600,000,000, exports to the United States of \$800,000,000. In other words seven million Canadians purchased twice as much from the United States as ninety million people in the United States purchased from Canada.

As the result of some investigations conducted by The Monetary Times and subsequently verified and added to by officers of the Canadian Manufacturers' Association, it is known that at the present time at least 200 United States manufacturing companies are operating branch factories in

Canada, representing an aggregate investment of \$226,000,000. For this influx of capital, with all the benefits accruing to the Dominion therefrom, we must thank a tariff which made it worth while for those who hoped to sell us goods to come to this side of the line to manufacture. Had that tariff not been a protective one, those United States manufacturers would probably have enlarged their home factories to take care of Canadian business instead of building on this side, in which case we would now be using goods made from United States material with United States labor, instead of goods made from Canadian material with Canadian labor.

FIRST VOTE IS FAVORABLE.

The House of Representatives at Washington, on Tuesday, passed by two to one the McCall bill giving effect to the recent reciprocity arrangement between the two countries. The matter will now rest with the Senate, where its path will be a more difficult one, and where a different principle in rules can prevent its passage before March 4th, if the opposition is sufficiently numerous and determined.

An analysis of the final vote on the passage of the bill by 221 to 92 showed that 143 Democrats and 78 Republicans comprised the yeas, and 87 Republicans and 5 Democrats opposed it, a total vote of 313 out of a membership of 391. The opposition came from the agricultural districts, especially in the border States.

The vote of the "insurgent" Republicans was, for the most part, divided, though those from Iowa and Nebraska were generally against the bill.

OTHER COUNTRIES MAY SEEK ADVANTAGES.

Washington Views of the Favored Nation Clause— How the Agreement Will Work.

In case the reciprocity agreement with Canada is ratified, the United States will probably be the recipient of demands from other nations that they be given the advantage of the reduced rates carried by the agreement. Such a demand is expected from Germany and probably also from several other countries. The attitude of England is not known, but it is assumed that she will demand the same, particularly as Canada has promised extension of the rates to Great Britain so far as her territory is concerned.

No formal action has, of course, been taken, but the representatives of several nations are known to be studying the text of the document with extreme care. The country from which the greatest future trouble is now anticipated is Germany. The facts in the case are known to State Department authorities and are viewed by them with no little apprehension. It seems to be true that this aspect of the case was not considered at the State Department while the negotiations were in progress.

Opinion of Senator Root.

Discussions of this phase of the question have occurred at the Capitol and Senator Root, who was formerly Secretary of State, has been appealed to by several who are very desirous of knowing Mr. Root's view of the situation, he being thoroughly familiar with the attitude assumed by the State Department in former years. Mr. Root has said that he does not think the foreign countries with which we have most favored nation agreements, can carry any such point. This view appears to be based on the fact that when the United States were negotiating the arrangements under the maximum clause of the Payne-Aldrich law their position was based largely or wholly upon the fact of the maximum rates and they asked nothing by reason of the existence of most favored nation arrangements.

This view is not accepted by many others, for it is the opinion of most that Germany would be warranted in regarding the Canadian treaty as the establishment of a new set of minimum rates by the United States. This might not warrant Germany in applying her maximum rates to the United States, but it is the opinion of some of those who have looked into the question most carefully that the situation would fully warrant Germany in making new commercial agreements with other countries to whose advantages the United States could not claim admission because they had reserved the right of making a similar agreement of their own.

Effect on Congressional Action.

It is not yet clear how far this factor will influence the attitude of Senators toward the Canadian agreement. There is no indication that it will figure in the House at all. It is believed in diplomatic circles at Washington that in view of the claims made under the maximum clause of the Payne-Aldrich law during the past twelve months, the Canadian

treaty will involve the United States in serious future difficulties. Administration men do not regard the situation as being quite so serious as it would be were the United States not upon the verge of extensive new tariff legislation.

The maximum clause of the Payne-Aldrich law has already been thoroughly discredited and in any new legislation that may be brought up there will probably be included a revision of this section that will put the question of retaliation on a new basis. The fact that this is contemplated may or may not render it possible to stave off the demands which are now foreseen from other countries consequent upon the adoption of the Canadian agreement.

Summary of Agreement's Effect.

The following is the Montreal Herald's summary of conditions throughout Canada in all lines of produce affected by the proposed agreement between Canada and the United States:—

Wheat will be worth more to the Canadian producer, will not follow Canadian routes nor reach Canadian mills so largely.

Ontario and Quebec will increase output of hay and coarse grains for American consumption, without reducing domestic supply or European export.

Ontario and Quebec will sell to United States large quantities of late and specialized fruit, particularly apples, while Welland fruit will have wider and more even market, with occasional loss from United States competition.

The Canadian butter market may be largely seized by Denmark and Australia, but Canadian butter will have a favorable position on the United States market to which these have no access.

The Ontario and Quebec meat packers fear the loss of a portion of their market to the Chicago packers, with a consequent reduction in the Canadian demand for cattle and hogs.

The Ontario salt industry is doomed, unless supplemental legislation can be contrived to overcome its present disadvantage.

Canadian poultry if properly fed will find an excellent market in the States, and new-laid eggs will, on the whole, find better prices. Lower grades will be reduced.

Canadian cattle may be transferred as yearlings to the States, where the process of feeding may be somewhat cheaper. This will depend on the state of feed crops.

Will Benefit Western Consumer.

The Western consumer, hitherto dependent on Eastern Canada and a very small supply from British Columbia for his fruit and vegetables, will be greatly benefited.

Certain special industries, such as British Columbia fruit farming and Western Canada truck farming, will be severely set back.

There will be a marked increase in the influx of Americans and others into the West and a rise of land values, with a further great increase in the wealth and consuming power of the West.

The milling industry, both in Manitoba and east, will be at a disadvantage on the export market over the American mills which have a double market, at home and in Europe.

The Maritime Provinces will gain immensely by the enlarged market for their fish and lumber, and the small producer will be able to handle his own produce to the New England market.

The Maritime Provinces will greatly increase their output of farm produce, shipping to New England cities. Maritime fruit and hay, now going largely to England, will be diverted to the United States market.

DOMINION LIFE ASSURANCE COMPANY.

One is becoming accustomed to examining annual statements of the Dominion Life Assurance Company, which exhibit increases in items where they are most satisfactory. The twenty-second annual report is no exception, the total business in force \$10,720,766 showing a net increase for the year of \$1,444,444, the largest gain in the company's history. The insurance issued in 1910, \$2,208,763 showed a gain of 20 per cent. over 1909. Death losses were only 41 per cent. of expected losses, compared with 20 per cent. last year, although despite that fact the surplus of \$384,753 compares well with that of \$315,022 in 1909.

The average rate of interest earned last year advanced to 7.52 per cent. compared to 7.21 in 1909 and 7.02 in 1908. The company's surplus earnings were \$93,609. After providing for shareholders' dividend and paying \$13,878 to policyholders account in cash and bonuses, \$69,730 was left by which the net surplus increased. The past year was the most satisfactory in the company's career. Some figures, showing the progress during the past three years, are printed on the back cover of this issue.

WINNIPEG FIRE ASSURANCE COMPANY.

A well balanced financial statement is presented for the past year by the Winnipeg Fire Assurance Company. Its net income was \$87,481, arrived at by deducting cancellation rebates, \$21,057, from gross premiums of \$104,213, and adding interest and sundries of \$4,325. The losses paid totalled \$20,011, the gross losses being \$35,581 and reinsurance \$15,570. Only \$4,499 losses are under adjustment. Commissions total \$11,557 and management, expenses and salaries, \$6,220. The gross profits, after deducting commission, management and all other expenses, was \$17,778. The sum of \$12,000 has been transferred to reinsurance reserve.

Among the assets is cash on hand and on deposit of \$26,127; mortgages and debentures, \$43,996; and agent's balances, \$15,620. The reinsurance reserve totals \$45,500, and capital paid in \$45,300. Dividend and bonus payable on January 2nd accounted for \$4,530. Mr. R. L. Richardson is the company's president and Mr. L. H. Mitchell, secretary. The report should prove gratifying to the management and shareholders.

NORTHERN CROWN BANK.

To earn more than 10 per cent. of the paid-up capital and at the same time to transfer another \$50,000 to the reserve fund are creditable features on the Northern Crown Bank, which being five years old has had only that period in which to make the gratifying records. The net profits for the past year were \$258,144. Two dividends of 2½ per cent. paid in July, 1910, and January, 1911, accounted for \$110,000. To the contingency was transferred the sum of \$75,000; to the officers' fund, \$5,000; and to the reserve fund, \$50,000. The reserve now totals \$150,000, while the paid-up capital stock is \$2,203,640. The Monetary Times is pleased to see the managerial tendency to build a strong bank rather than to pay large dividends. Honorable R. P. Roblin, a shareholder, referred to this as the wisest and best, as well as the safest course to pursue.

Sir D. H. MacMillan, president of the bank, in moving the adoption of the report stated that the deposits had increased a million dollars during the year, the gain being all in ordinary small savings and current accounts. The number of branches were increased by seventeen, 2 in Manitoba, 4 in British Columbia, and 11 in Saskatchewan. The head office building is being remodelled. The net profits of the bank in 1906 were \$50,502; the deposits, \$4,156,488; and the total assets, \$6,278,873. These figures in 1910 had increased to \$258,144, \$11,977,591, and \$17,064,791. The report of the Northern Crown Bank is an excellent one and judging by the financial statement presented we can fully believe that as the president mentioned, stability has been the watchword of the institution.

GREAT WEST PERMANENT LOAN COMPANY.

The annual report of the Great West Permanent Loan Company contains a review of conditions and prospects in Western Canada well worth perusal. The officers and management of large and substantial companies, such as the Great West, are in a good position to obtain information of interest in this way. Mr. W. T. Alexander, the company's president, for instance, reported that the crop returns to date indicate in no uncertain manner that while climatic conditions seriously affected certain districts yet taking Western Canada as a whole it is most encouraging to learn that not only was the average yield quite gratifying, but the aggregate production exceeded the most sanguine expectations.

The report of the Great West Permanent Loan Company is one of the most complete ever published, giving, as it does to the shareholders all possible information. The subscribed capital now amounts to \$2,398,650 and the paid-up \$1,823,784. The mortgage loans total \$3,845,150, and the total assets \$4,005,323, a gain of \$1,352,672 over the previous year. The reserve, which has been steadily growing is now \$518,187. It is pleasing to note that the prompt payment of interest and principal is very characteristic of the Western borrower and is a desirable feature of the loaning business in Western Canada. The earnings last year amounted to \$187,772, an increase of \$54,113 over 1909. The company paid two half-yearly dividends at the rate of 9 per cent. per annum, also a certain amount of accrued interest at the rate of 5 per cent. per annum on the partly paid stock, which was paid in fully during the year.

Mr. W. T. Alexander, the president, gave an interesting review of Western conditions, while Dr. E. S. Popham, the vice-president, went thoroughly into details of the company's business. A report of the meeting is printed in full elsewhere in this issue.

"GO INTO POLITICS OR LAND BOOMING."

That is the Advice of W. R. Lawson to the Bad Banker —Well-known Writer Discusses Canadian and American Banking Reforms.

The Americans are still pursuing with unabated and apparently unquenchable enthusiasm their favorite will-o'-the-wisp panic-proof banking. In quite a different way and a different spirit the Canadians are engaged on the decennial revision of their banking law. Two operations so utterly unlike each other as these can hardly be imagined, proceeding together side by side. A contrast almost comical in its violence is presented by the schemes of banking reform now being discussed at Ottawa and Washington. So writes Mr. W. R. Lawson, in the Bankers' Magazine, of London. Mr. Lawson is a well-known financial writer, and was once drawn into the wordy arena respecting Ontario's Hydro-Electric legislation. He and Sir James Whitney had a rare tilt of arms. "Senator Aldrich's latest project," says Mr. Lawson, "which was suddenly sprung on Congress after the Christmas holidays, is more than usually dramatic, even for him. It signalizes quite a new departure of the arch-reformer. He throws over his original idea of a central bank to rival the Bank of England and substitutes for it a nondescript body called a Reserve Association. But, judging from the telegraphic description given of it the change is rather in the name than the thing."

There is One Fatal Difficulty.

He then discusses this Reserve Association, which would attempt, he adds, "not only all that the Bank of England does, but some other things which it has always fought shy of. It is long since Threadneedle Street imagined that it could move the foreign exchanges to suit itself and its customers, and not many men in New York have the moral courage to risk life and fortune in such a venture. The crucial difficulty in the working out of such a stupendous scheme is to find reliable directors and managers. It is not skill or capacity or judgment that would be lacking. These, though not universal even among the Americans, are in ample supply for the occasion. The fatal difficulty would be to prevent the Reserve Association, in other words, the Central Bank, from being utilized for private ends.

Calm in Canadian Banking Circles.

"The reader will feel it a great relief to turn from the barren and interminable controversies in which American bankers seem to be always involved to the comparative calm which pervades banking circles in Canada. Accidents happen, of course, in Canada as elsewhere, bad banking comes to light now and then, and occasionally it is so bad as to bring the offender to grief. But above and beyond all these passing troubles there is, among Canadians, a strong feeling of confidence in their banking system. They have faith in the system itself, in the principles on which it is based, and in the men who direct it.

"So far, their faith has been amply justified by results and by actual experience. These have been so remarkable as to attract attention, and even to excite envy in other countries. While Canada was still a poor country its banking system was universally recognized as a valuable asset. Sceptical critics suggested that its limited resources and the small volume of its business might be the real causes of its success. Wait, they said, until it can be tested on a large scale and see what happens then. In the past ten years it has undergone that larger test and come through it so far satisfactorily. When the call came for capital and credit to finance the westward rush of settlers it was provided promptly and liberally. The only danger was that it might become too generous. And as the eastward movement of produce expanded it, too, was financed with seldom a hitch.

Would Find Weak Spots.

"The boom of 1905 to 1909 in the North-West would soon have found out the weak joints in an unsound banking system. If Saskatchewan and Alberta had been suddenly covered with American National banks as they were with branches of old-fashioned Canadian banks, it is awful to think what the end might have been. But the Canadian banks were equal to the occasion. They exhibited a reserve power and a capacity of expansion which added not a little to their previous reputation. At the outset they excited admiration by the energy and rapidly with which they responded to the new demands suddenly sprung on them. At the finish they were no less admirable for the self-restraint they showed and the firmness with which they checked a great wave of speculation that might soon have passed out of control.

"Of all the Canadian ideals lately developed, none has come so near realizing itself as the banking system. None is, therefore, better worth studying at the present moment. The future of the Dominion depends more on it than on almost any other Canadian institution. Parliaments may do a great deal of harm, but they can do comparatively little

good. Tariffs may come and go, they may swing from one extreme of free trade to the opposite extreme of protection. But the banks must steer a straight course and sail as near as possible on an even keel. A blind outcry for banking reform, such as they are always having in the United States, is presumptive proof, not only that banking reform is needed, but that the whole banking system must be on wrong lines. In Canada there is never any such blind outcry. Most of the reforms demanded are only in matters of detail.

Praise for Banking System.

"Canada has, indeed, been fortunate in its banking legislation. This has been eminently practical, also eminently reasonable, and always adapted to the special circumstances of the country. Theorists and faddists have had very little to do with it. Except, perhaps, in the old provincial days, there have never been rival banking schools in Canada. All parties have had a common desire to get what seemed best for the immediate purpose. Canadian bankers have had a greater voice in making banking laws than those of any other country. They have been frankly consulted as to every change, and their practical suggestions have always been welcomed, both by the Government and the Legislature. They, on their side, have kept a sharp lookout for operating defects, and have generally got them remedied before they could do much harm.

"A good understanding between the Legislature and the banks has invariably prevailed. It has, as a rule, been reasonable in its demands, and they have always done their best to comply with them. Trade interests, too, have been at all times honestly considered. Banking facilities have been provided for every possible branch of trade, new or old, and for all classes of service, private and commercial. Per contra, there are few redundancies and no out-of-date machinery in the system. Few banking laws are so frequently and carefully revised as those of the Dominion, and the revision is invariably done with a single eye to efficiency.

Scotland Gave Us Bankers but Not Banking.

"Scotland, which gets the credit for nearly all the good features in modern banking, is supposed to have supplied the model for the Canadian banks, but there is little warrant for that legend. It would be more correct to say that Scotland had supplied Canada with the best of its pioneer bankers. These gentlemen took out with them, no doubt, large amounts of Scottish experience and practical wisdom which were usefully applied to Canadian conditions. But very little was copied either from the Scottish or any other banking system. In the earliest experiments a good deal of attention was paid to English theories and methods, but when it was found that they did not suit Canadian circumstances they were gradually dropped. The banking system as it exists to-day is to a large extent home-grown—very few banking systems more so. Through nearly a century of development it has been shaped and moulded and modified to suit the needs of its creators. That circumstance renders its history peculiarly interesting and instructive both to bankers and to currency experts."

Checks on Bad Management.

Mr. Lawson discusses at length the proposed amendments to the Canadian Bank Act. Dealing with the matter of false returns and responsibility therefor, he says: "The director or official has, in the first place, to exercise due inquiry, which may mean anything or nothing. Next, he has to obtain 'information reasonably adequate and sufficient' to establish the accuracy of the document signed. What is reasonably adequate and sufficient will depend on the man himself. An expert accountant may find out in half an hour enough to warrant him in risking his signature, while a director of ordinary business experience might have to spend days on the job. Nevertheless, the plain business man might be a much more valuable director than the expert accountant. The truth is that no law can establish beforehand any general test of an honest signature to a banking document. In the long run, that has to be left to the courts, and each case has to be decided on its own special merits and circumstances.

"It is the shareholders and customers of the banks who should be the real checks on bad management. They should not give their trust lightly, but, having given it, they should not nibble it away by imposing such annual checks and safeguards. A man is either a good banker or he is not. If he is the right sort he is none the better for being shackled. If he is the wrong sort, he should be kept out of the banking business altogether. Let him go into politics or land booming."

Mr. W. H. Aldridge has resigned the managership of the Canadian Consolidated Mining & Smelting Company, the Canadian Pacific Railway metallurgical enterprise in British Columbia, to assume important duties in San Francisco. Mr. Aldridge is considered one of the most able men in America in his line of business.

ORGANIZATION OF FARMERS BANK

Cost Nearly Half a Million Dollars—Liquidator Clarkson Has Compiled Figures.

That \$42,871 was paid in commissions and \$11,760 in directors' fees is learned from the schedules of receipts and disbursements made by the Farmers Bank provisional directors, and compiled by Mr. G. T. Clarkson, liquidator.

According to the schedule the directors themselves got over \$11,000. The following particulars are given:—January 21—Smith, \$200; Lown, \$192; Ferguson, \$80; Fraser, \$80; Watson, \$125; Gallagher, \$162. February 9—Ferguson, \$40; Lown, \$96; Gallagher, \$81; Watson, \$75; Smith, \$100; Fraser, \$40. May 2—Fraser, \$30; Ferguson, \$30; Watson, \$75; Gallagher, \$78.30; Lown, \$30. November 7—Lown, \$10; Ferguson, \$10; Fraser, \$10; Gallagher, \$26.10; Watson, \$25. March 10, 1906—Fraser, \$10; Ferguson, \$10; Watson, \$25; Lown, \$10. April 3—Watson, \$50; Lown, \$20; Fraser, \$20; Ferguson, \$20. July 4—No name, \$2,500; no name, \$2,500; no name, \$3,000; no name, \$2,000; total, \$11,760.40.

Big Stock Commissions.

Some of the larger commissions for selling stock were paid out as follows:—To C. H. Smith, \$5,380.50; to W. R. Travers, \$23,390; to Alex. Fraser, \$800; to A. S. Lown, \$1,414.50; to W. J. Lindsay, \$11,000.

The second page of the liquidator's report giving a complete statement of the receipts and payments makes interesting reading. Here is a complete copy:—

Cash Statement.

Receipts—

Receipts on capital stock—paid in cash	\$179,181.01	
Paid in cash on account notes.....	21,705.00	
Paid in cash on stock sold	5,880.00	
Paid in stock—\$25,915, less sold, \$5,888	20,027.00	
Paid in notes	175,830.00	
Paid by discount	25,820.00	\$402,889.30
Interest	\$690.56	
Rent	56.00	
Telephone10	
Exchange	8.07	
Protest fees	1.61	
Deposits	25.00	
Cash Dep. C. B. 3 (no items).....	50.00	
Refund payments to—		
Smith	\$400.00	
Browning	387.12	
Beam	60.00	
Stickle	20.00	
Total	\$867.12	
Grand total		\$404,587.76

Notes of Payments.

Commissions	\$42,871.00	
Directors' fees	11,760.40	
Discount	514.38	
Stationery	395.66	
Furniture	327.65	
Petty cash	320.00	
A. S. Lown	560.00	
Refunded above:—		
Smith	\$400.00	
Browning	387.12	
Beam	60.00	
Stickle	20.00	
Solicitors	867.12	
Travelling	1,668.12	
Salaries	1,274.82	
Exchange	2,323.50	
Expense	74.19	
Bank premises	3,170.44	
J. E. Casey	2,498.60	
Total	25.50	
Item unaccounted for	\$80,000	
Item unaccounted for	20,000	
Bills receivable	175,830	
Union Bank	127,373.39	
Merchants N. Bank	25,100	
Legals	2,000	
Receiver General	5,000	
Stock	20,027	
Trust and Guarantee Company.....	80,605.81	
Grand total expenses	\$435,936.20	
Legal expenses amounted to \$1,668.		

The legal tendency in the Farmers Bank case is apparently to concentrate attention upon the origination of that institution. There are, for instance, suits against four provisional directors, charging them with unlawfully obtaining \$10,000 from the bank's funds; against W. J. Lindsay charged with conspiring with Dr. Nesbitt to obtain certificate from the treasury board; and against Wishart and Nesbitt for stealing \$300,000. The provisional directors, Nesbitt, Smith, Warren, Stratton, and others, are also charged for conspiring to obtain by fraud certificate from the treasury board. All these charges directly concern the beginning of the Farmers Bank. More figures relating to that period are contained in the schedules of receipts and disbursements made by the provisional directors, compiled by Liquidator Clarkson. These statistics show that the provisional directors obtained \$11,760. The names are given in each case, with the exception of four large payments made on July 4, 1906, of \$2,500, \$2,500, \$3,000 and \$2,000. It is interesting to recall that on that date an agreement was made between Gallagher, Lown, Ferguson and Fraser, provisional directors, C. H. Smith and Travers, by which Travers took over the claim of the provisional directors to \$20,000 for organization expenses, etc., and as appears from a receipt at the foot of the last page of the agreement, paid them \$10,000 on that occasion. That amount tallies with the total of the four sums mentioned.

Stock Sales and Commissions.

The total expenses for organizations were \$435,936, of which two items, \$80,000 and \$20,000, are at present unaccounted for. One of the most striking features of Mr. Clarkson's latest figures relate to stock sales and commissions. Of \$702,889 stock sold, only \$179,181 was actually paid for in cash. Paid in stock \$25,915, less sold \$5,888, accounted for another \$20,027, paid in cash on account notes \$21,705; paid on cash on stock sold \$5,880; paid by discount \$25,829. It will be recollected that notes given for stock subscriptions have caused much trouble and accounts largely for the charges against certain persons that the bank certificate to commence business was obtained from the government by fraud. The receipts on capital stock paid in notes amounted to \$175,830, only about \$3,000 less than the amount paid in cash.

Commissions paid for stock sales totalled \$42,871 or almost one-eighth of the receipt on capital stock amounting to \$402,889. There is little doubt that the commissions were paid in cash, so that about one-quarter of the cash received was paid out as commissions. Clark Hamilton Smith received \$5,380 for selling stock. He was reported in the Toronto police court on Thursday as a fugitive from justice. W. R. Travers received \$23,390. Two of the provisional directors, Fraser and Lown, received \$800 and \$1,414 respectively. W. J. Lindsay obtained \$11,000 as stock commission. Against him is a summons, a warrant respecting conspiracy to obtain the bank certificate. He and Travers, it will be seen, had more than \$34,000 between them as stock commissions.

Some Items Explained.

In the cash statement there appears an item, "Refund payments to Smith, \$400; Browning, \$387; Beam, \$60; and Stickle, \$20." This \$867 represents stock commissions which were later refunded. Another item is "Expense \$3,170." These are small expenses not specified. The three large items under the list of payments, Union Bank, \$127,373; Merchants Bank, \$25,100; and Trusts and Guarantee Company, \$80,605, represent money on deposit according to the books of the provisional directors. Of the \$250,000 sent to the Receiver General by the bank prior to its commencing business, \$5,000 was retained by that Department and this amount is duly entered as a payment. There is another item, "Stock, \$20,207," which represents stock taken in payment of stock subscriptions. The solicitors' fees in connection with the organization of the bank amounted to \$1,668. The largest items, therefore, in connection with organization were commission for sale of stock, \$42,871, and directors' fees \$11,760. Cross-examined last week, Mr. Travers stated that it was usual for banks to pay commissions on stock sales, but it is doubtful whether any such high record as made in Farmers Bank case was ever created before.

Mr. Charles D. Warren, president of the Traders Bank of Canada, has been elected president of the New Orleans, Fort Jackson and Grand Isle Railway.

Messrs. Fegan & Company, dealers in stocks, bonds, real estate, insurance, etc., have opened an office in the Mahon Building, Government Street, Victoria, B.C.

Sir Felix Shuster has been elected a director of the Grand Trunk Railway Company of Canada. Sir Felix Shuster is chairman of the board of the Union of London and Smith's Bank, London, England. Last summer he made a tour of Canada.

WESTERN CANADA BEGINS YEAR WELL.

Immigration, Production and Construction Are Three Important Factors, and the Outlook for All is Good.

January is noteworthy in mercantile circles, for the activity displayed in stock-taking and in casting up accounts of the preceding year. Combined with this is the tendency to clear out surplus stocks at bargain rates, particularly in dry goods and allied lines. Coming so soon after the activity of the Christmas season, it might be expected that these sales would fail to attract patronage, but there is no doubt about their success in 1911. The enterprising merchants who slaughtered a few leading lines were overwhelmed with business, while their alleged competitors complained about the dullness of trade.

Plans for the coming season are engaging close attention. There is a general impression that the next few months will see a vast improvement in trade conditions, at least as far as comparison with last year is concerned. The proceeds of the productive activities in 1910 have practically all been absorbed into the commercial currents, and the people of the West will maintain themselves until next fall on the revenues thus obtained. Any inconveniences that may have been associated with the decline in output have been overcome; the way is clear for continuation of the advance.

Optimism is Justified.

The signs on the horizon justify the optimism that is prevalent in business circles. Immigration, construction and production are the three elements in the economic sphere which stimulate trade, and the outlook in each was never brighter. The success which has attended the efforts of settlers during the past ten years is the force which will move thousands to go to the West, and they will go there from all parts of the English-speaking world. Eastern Canada, England, Scotland, the Western States, and even Ireland will contribute thousands to the new population of the prairie provinces for 1911, and with these thousands will come large amounts of capital to be used in developing the resources of the land. It has been estimated in other years that each immigrant from the Western States brought with him into Canada an average amount of \$1,000 which has been added directly to the capital of the people. There is reason to believe that this estimate is too low, if the arrivals during the past two years may be used as the basis of calculation. Many of these have brought \$25,000 or even \$50,000 each, and cases in which \$5,000 to \$10,000 has been "imported" are numerous. A man does not bring his whole family and equipment from the United States to Canada unless he has more than \$1,000 with which to make the experiment.

Big Construction Programme.

The construction programme in itself goes a long way to encourage the West. Included under this heading are not only the additions and improvements to the railway lines but numberless items which have a more or less indirect relation to the upbuilding of the country. Governments are erecting new buildings, making roads, building bridges and telephone lines; municipalities are establishing power plants or street railway systems; private corporations are building and expanding in a variety of ways; even the farmers are improving the value of their holdings by bringing more land under cultivation and erecting houses or barns or granaries.

The necessity for improving the facilities under which business is transacted, is recognized in a variety of ways, and it is this recognition that furnishes the basis for constructive activity. It is not forgotten, of course, that the country is discounting the future by building in excess of current requirements. Experience has shown that to be the proper line to adopt. As long as the revenue for a season is sufficient to cover the average cost and leave a little to spare—the West will not hesitate to develop with the assistance of borrowed capital.

Production and Wealth.

The extent to which production will contribute to the wealth of the people is still a matter of the greatest uncertainty for the reason that the opening of the season is still several weeks away. Grain-growing and cattle-raising will continue to furnish nearly all the revenue, for this year at least. These branches of industry depend for their maintenance to a large degree on conditions beyond the control of the producers, and the difficulty of estimating how they will "pan out" is apparent. As far as indications down to the present time are concerned, the outlook is satisfactory enough. Farmers are looking forward to making increases in the areas devoted to the various grains, while cattlemen are using the abundant returns secured during the past year to extend their operations.

HOW MUCH LIFE INSURANCE

Should Be Carried?—Majority of Men Are Under-insured.

The question as to how much insurance ought to be carried is answered in an interesting manner in one of the publications of the United States Annuity and Life Insurance Company.

Where men are proper minded to purchase life insurance, the above question often arises. A few suggestions, therefore, along these lines may not be out of place.

We fancy from our experience that the majority of men are under-insured. A case is recalled in the experience of the writer where the amount of insurance carried was \$2,000, and the party in question was feeling satisfied that he had performed his duty in protecting his home, wife, and three children. The inadequacy of his insurance was made forcefully evident to him by pointing out that the management of his home (and it was being conducted on a very comfortable basis) was costing at the least calculation, \$2,000 a year. On picturing his death and the collection of the face of the policy, it became evident at once that the proceeds would continue the home in its former style for one year. Being a man of some mentality, when the subject matter was put up to him in this manner, the question became infinitely difficult to answer. The agent, however, left with an application for \$10,000.

Ten Per Cent. of Income.

Under the old Mosaic Law ten per cent. of a man's income was required as a religious sacrifice. Then, as now, when the man of family dies, one-hundredth per cent. of his active income dies, and it occurs to us that it is a sane proposition to set aside ten per cent. for the purpose of assuring an income to the family through the medium of life insurance, on the theory that it is far easier for the family to subsist during the life time of its income producing head on a basis of ninety per cent. than to use it all and be devoid of any income when death ensues.

In Great Britain an Act of Parliament states what is there considered a reasonable proportion of a man's income to be placed in life insurance; namely, one-sixth, or sixteen and two-thirds per cent. This amount, or less, if placed in life insurance each year is exempt from income tax.

How Much Is Carried?

A careful canvass will surely develop many cases of insufficient insurance. The answer, "I have a policy" should not be regarded as obliterating the chance for business. Rather, ascertain how much is carried, and then work upon the liability side of that particular situation. In passing, the fact should also not be overlooked that to secure insurance from a man who has imperfectly protected his people, the canvass is less strenuous than with a person who has never been canvassed.

The estimate for the Victoria, B.C., fire department is placed at \$82,188. Of this sum salaries will require \$53,598, feed \$3,500, repairs and painting \$1,500, clothing and caps \$2,300, fuel and light \$2,200, horses \$2,400, rent of hydrants in Victoria West \$1,250, fire alarm system \$3,760, extra equipment \$2,000, sundries including insurance on men \$3,300, hose \$1,100, installing and equipping blacksmith and machine shop \$1,000, maintenance of salt water pumping station \$1,780, sundries \$3,500. The fire wardens also recommended the purchase of five new horses, the calling for tenders for the required number of firemen's uniforms and caps, the preparation of specifications and the calling of tenders for the two new fire halls, one to be erected at the corner of Fairfield Road and Cornwall Street, and the other on Hilside Avenue; the purchase of six fire alarm boxes at \$840, four punch registers at \$376, one hundred cells for batteries a \$300, and two ten-inch gongs at \$162 from the Gamewell Fire Alarm Telegraph Company; the purchase of 150 pole top fittings at \$172.50 from Wm. Grimm & Company, Victoria.

Real estate deals in New Westminster show increases in value over the purchase prices of two and three years ago. The construction of the Canadian Northern on the south bank of the Fraser is one of the causes.

The Giant Powder Company is establishing an office in Nelson, B.C. Mr. C. S. Craddock, representative of the province in Vancouver will be in charge, and have an assistant, Mr. H. St. Leger, late of San Francisco.

The Associated Boards of Trade of Southeast Kootenay elected officers as follows: President, Mr. Fred A. Starkey, Nelson; first vice-president, Mr. H. Giegerich, Kaslo; secretary-treasurer, Mr. A. B. Mackenzie, Rossland.

RESPONSIBILITIES OF LOAN AND TRUST COMPANIES

Their Liabilities to the Public Exceed Two Hundred Million Dollars—Much Real Estate Under Mortgage—Some Striking Statistics.

Subscribed capital	\$86,901,577
Liabilities to stockholders	82,406,238
Liabilities to the public	217,892,980
Total assets	300,494,306
Value, real estate under mortgage.....	311,971,034

mature within one year amounted to \$14,257,649. Expenses, including commission agency and all other expenses at head office or elsewhere, not directly chargeable to or on account of borrowers, reached the sum of \$2,440,382.

Value of Real Estate.

The estimated value of real estate under mortgage was \$311,971,034 in 1909, and this amount has probably increased materially during the past year. Only \$882,848 was overdue and in default on mortgages. The amount of mortgages payable by instalment was \$51,023,866, and the sum invested and secured by mortgage deeds was \$148,420,914. Compulsory proceedings were taken upon 383 mortgages, aggregating \$579,815. The value of mortgaged property held for sale was \$942,086, and the amount chargeable against such property, \$837,657. The cash value of investments on mortgages and other securities at the end of 1909 was \$183,291,164.

Elsewhere is given a statement of the affairs of the building societies, loan and trust companies in Canada.

How the Provinces Fare.

The following tables show how some of the principal items of the 84 companies are divided according to provinces, and the growth in the companies' business during the past few decades:—

	Ontario.	Quebec.	Nova Scotia.	Manitoba.	British Columbia.
Capital stock subscribed	58,889,294	17,590,500	1,600,000	5,889,933	2,931,850
Reserve fund	16,959,460	3,630,542	209,313	756,378	400,000
Dividends declared and unpaid	1,210,942	65,055	2,735	94,917	59,676
Liabilities to stockholders	61,599,161	11,497,349	2,250,157	4,620,743	2,438,826
Deposits	26,419,083	516,796	186,966	232,031	418,059
Debentures payable in Canada	20,352,201	17,686,016	886,688	284,900	150,100
Debentures payable elsewhere	30,599,699	8,647,809	53,289	4,082,742	397,849
Liabilities to the public	136,814,241	59,540,942	9,515,451	10,860,875	1,161,469
Total liabilities	198,413,403	71,038,292	11,765,608	15,481,618	3,600,296
Current loans	139,156,774	48,403,721	2,990,543	14,471,988	2,445,168
Total property owned	59,256,629	22,634,571	8,775,064	1,204,717	1,155,127
Total assets	198,413,403	71,038,292	11,765,608	15,676,705	3,600,296
Amount loaned during the year	37,562,148	7,301,507	627,885	2,192,159	1,517,655
Amount received from borrowers during the year..	34,242,750	4,271,352	365,493	721,049	1,059,053
Amount repaid to depositors during the year....	45,223,345	404,820	135,563	869,557	1,250,562
Amount borrowed for purpose of investment....	66,065,027	26,223,026	655,198	967,364
Debentures issued by the company during the year	11,818,555	3,147,836	327,496	282,517	203,816
Amount of Mortgages payable by instalment.....	43,510,627	3,351,712	1,284,647	523,429	2,353,449
Present cash value of investments on mortgages and other securities	134,006,423	37,316,977	2,990,054	6,092,029	2,876,680
Estimated value of real estate under mortgage..	213,582,294	74,947,913	3,350,462	14,129,141	5,961,223

	1874	1884.	1894.	1904.	1909.
Capital stock subscribed	16,607,700	71,505,382	91,893,310	92,319,985	86,901,577
Reserve fund	1,336,462	6,812,006	11,433,492	12,887,340	21,955,694
Deposits	4,614,812	13,876,515	20,782,944	21,353,315	27,772,937
Total liabilities	16,229,407	87,819,437	141,523,231	176,885,012	300,299,219
Total loans	15,469,823	77,267,357	121,607,978	140,701,678	207,468,197
Total property owned	759,634	10,339,323	20,620,370	36,183,383	93,026,109
Total assets	16,229,407	87,606,680	142,313,349	176,885,012	300,494,306
Value of real estate under mortgage	35,357,682	163,424,068	225,045,980	226,184,248	311,971,034

Mr. Geo. Ross, accountant of the Wellington Street branch, Bank of Ottawa, Ottawa, has been appointed inspector of that institution.

Since the publication of the Western Trust Company's last annual statement, on June 30th, 1910, the paid-up capital has increased from \$385,000 to \$520,000.

Messrs. Charles R. Whitehead of Three Rivers, president of the Wabasso Cotton Company, and J. N. Green-shields, K.C., have purchased the Tooke Bros., Limited, shirt and collar plant, paying \$700,000 cash. It is understood that this will form a nucleus of a merger in that line of business.

Judgment in the Quebec Court of Appeal in the matter of the United Shoe Machinery Company and Drouin and others dismisses the motion of the appellant's questioning the jurisdiction of Judge Cannon to hear the complaint of respondents into the working of the shoe machinery company under the combines Act.

The offer by the Maritime Telegraph & Telephone Company to lease the entire holdings of the Nova Scotia Telephone Company will be presented at the annual meeting of the latter company on Monday. The offer includes a guarantee to pay a 7 per cent. dividend to the shareholders of Nova Scotia Telephone, instead of the 6 per cent. now paid.

The Halifax Tramway Company has increased its dividend rate from seven to eight per cent. The change will go into effect in the quarter ending April 1st. The company has a cut in the interest rate for electric lighting, Mr. Hutchinson, a director, retired and was succeeded by Mr. A. O. Smith.

The net earnings of Price Bros. & Company for the year ended November 30th, last year, were \$448,402. This compares with \$398,766 in 1909 and \$283,528 in 1908. Some time ago when the Price Brothers' bonds were issued, the prospectus estimated the 1910 earnings at \$400,000, so that the actual figures exceeded the estimate by \$48,000. The prospectus, it will be recalled, also estimated that the profits of the proposed newspaper mill and sawmill would be \$500,000, and \$900,000 in all.

Judge Beck has handed down judgment in the Royal Bank application, including the Great Waterways and Canada West Company as co-defendants with the Royal Bank in suit by the province for the securing of the Waterways money. Writs will at once be served on the agent of the companies and will shortly file defences. This will relieve the Royal Bank of all the responsibility in case of defeat in the action and of all possibility of suit by the companies afterwards.

JANUARY FIRE LOSSES.

The fire loss of the United States and Canada for January, 1911, as compiled by the New York Journal of Commerce, shows an aggregate of \$21,922,450. The following table affords a comparison of the losses in January with those of the same month in 1909 and 1910 and shows the monthly loss for the balance of those two years:

	1909.	1910.
January	\$22,735,000	\$15,175,400
February	16,131,000	15,489,350
March	13,795,400	18,465,550
April	19,345,300	18,091,800
May	17,300,400	18,823,200
June	14,435,900	13,183,600
July	15,830,900	26,847,900
August	16,423,000	21,570,550
September	15,043,000	11,700,000
October	17,765,200	37,188,300
November	14,808,550	16,407,000
December	19,975,500	21,528,000
Total	\$203,649,150	\$234,470,650

The January fire loss in Canada alone according to the carefully compiled figures of The Monetary Times was \$2,250,550, compared with \$1,275,246 last year and \$1,500,000 in January, 1909.

PROBLEMS OF STATE SICK PAY.

Invalidity Insurance Scheme is Said to be Causing Actuarial Experts Anxious Thought.

The problem of State sick pay, otherwise the State invalidity insurance scheme, which has been promised by Mr. Lloyd George, is causing much anxious thought to experts. Actuaries of experience in connection with the cost of sick pay, particularly for prolonged periods, agree that it is growing out of all bounds. The funds in hand in sick societies of all kinds are mostly inadequate to meet the claims made on them. A fact which speaks for itself is the invariable comment found on sickness branch returns of industrial insurance companies, "No new business transacted." The rate of sickness experienced from 1866 to 1870 has increased by over 400 per cent. in some instances.

Unable to Cope With Burden.

The inability to cope with the financial burden of this form of insurance is severely felt by experienced organizations where only healthy lives are admitted and where every precaution is taken to economize the pay. In these organizations personal supervision by personal acquaintances prevails, and is a powerful factor against malingering. And here a curious fact presents itself. The larger the organization or branch, the greater the cost of the sick pay scheme.

Of the German Records.

A striking example of this is seen in the official records of the sickness insurance in the German Empire. It is shown that sickness insurance increased as follows between 1894 and 1908:

	1894.	1908.
Persons insured	7,282,609	12,324,004
Days of sickness	43,686,440	103,894,209
Sick allowances	\$10,472,365	\$32,829,160

These figures show that while in 1894 the cost of sick allowances averaged \$1.72 per person insured, in 1908 it had risen to \$2.66.

Here, therefore, lies a serious danger. The influx of large numbers of beneficiaries seriously increases the cost of invalidity, even though such persons be, as at present, a picked class, and even though the supervision over the claims contains the personal element and checks as deterrents against malingering. When, however, indiscriminate lives are brought in, and when the State is to be the paymaster of the claims, it can easily be seen that this problem will become even more acute.

The "chronic invalid" is another great difficulty. His pay would be in reality a pension. If, it is asked, old age pensions at 70 are already costing so much more than was originally anticipated, what will be the cost if all infirm and invalid people are cast upon the nation's resources at, say, the age of 50?

JANUARY PAYMENTS WELL MET IN THE WEST.

A steady tone is reported in the market for property loans, with a fair volume of business. The amount of funds available, especially in the case of the life insurance companies, is plentiful and there is a strong demand and rates are steady. Prices of long term loans are not affected by developments in the money market, and the tendency towards greater liberality in the more important banking centres has not made itself felt in the realm of mortgage accommodation. One of the leading Canadian institutions, which has a large and valuable connection in the West, finds that more than 85 per cent. of the obligations on mortgages which fell due on January 1st were met on or before that date, and more than half the balance were taken up during the month. In other words, less than 15 per cent. of the loans were extended, although the company were not averse to granting extensions. The promptness with which payments were made not only reflects the prosperity of the farming element, but it leads to a greater elasticity in the loan business. Lending concerns are able to employ their liquid assets to the best advantage.

STATEMENT OF AFFAIRS OF BUILDING SOCIETIES, LOAN AND TRUST COMPANIES IN CANADA, 1909.

CAPITAL STOCK

CAPITAL SUBSCRIBED.....\$86,901,577.33.

<i>Liabilities.</i>		\$	cts.	\$	cts.	<i>Assets.</i>		\$	cts.	\$	cts.
1. Capital stock fully paid up.....		35,454,886	16			A. Current loans secured on—					
2. Capital stock subscribed, upon which has been paid.....		18,063,950	71			1. Real estate.....	180,679,693	87			
3. Accumulating stock.....		2,155,169	31			2. Dominion securities.....		400	00		
4. Reserve fund.....		21,955,694	60			3. Provincial securities.....					
5. Dividends declared and unpaid.....		1,433,327	88			4. County or city securities.....	267,405	26			
6. Profits on accumulating stock.....		189,509	74			5. Township, town or village securities.....	265,536	00			
7. Contingent fund and unappropriated profits.....		3,153,720	19			6. School section securities.....	3,090	27			
						7. Loan companies debentures.....	282,665	40			
						8. Loans to shareholders on their stock.....	879,055	02			
						9. Otherwise secured (description specified) in each return.....	25,090,351	55			
Liabilities to stockholders.....				82,406,238	59	Total.....				207,468,197	37
8. Deposits.....		27,772,937	37			B. Property owned—					
9. Debentures payable in Canada.....		39,359,906	91			10. Dominion securities—present cash value	256,500	52			
10. Debentures payable elsewhere.....		43,781,392	00			11. Provincial do do	1,028,419	90			
11. Debenture stock.....		2,952,793	71			12. County or City do do	5,376,038	71			
12. Interest on deposits, debentures and debenture stock.....		874,933	77			13. Township, town or village securities—present cash value.....	2,222,070	43			
13. Owing to banks.....		1,308,429	44			14. School section securities—present cash value.....	1,411,278	80			
14. Other liabilities (description specified) in each return.....		101,842,587	52			15. Loan companies debentures.....	1,301,689	32			
						16. Office furniture and fixtures.....	81,885	51			
Liabilities to the public.....				217,892,980	72	17. Cash on hand.....	494,906	68			
						18. Cash in banks.....	12,386,206	85			
						19. Office premises.....	4,191,758	79			
						20. Loans secured on real estate held for sale	995,897	06			
						21. Other property (description specified) in each return—present cash value.....	63,279,456	56			
Total liabilities.....				300,299,219	31	Total property owned.....				93,026,109	13
						Total assets.....				300,494,306	50

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."

Brockville, Ont.—General hospital damaged. Loss unknown; origin, overheated pipe.

Redvers, Sask.—Hibbards storehouse on Warren Street, slightly damaged. Loss and origin unknown.

Brockville, Ont.—Basement of General Hospital badly damaged. Loss unknown; origin, overheated pipe.

Prince Rupert, B.C.—House owned by Mr. Handenschild, Third Avenue, destroyed. Loss and origin unknown.

Ladner, B.C.—Mill of the Jervis Inlet Lumber Company destroyed. Loss is estimated at \$20,000. Origin unknown.

Farnham, Que.—Business section destroyed, including Saurette block. Loss estimated at \$40,000; origin unknown.

Edmuston, N.B.—Felix Hebert Hotel, owned by Mr. J. M. Siro, destroyed. Loss estimated at \$10,000; origin unknown.

Elk Lake, Ont.—Opera house, lunch counter and two shacks destroyed. Loss estimated at \$12,000; origin unknown.

Peterborough, Ont.—House occupied by Mrs. W. Boyd, 14 Brock Street, slightly damaged. Loss small; origin, defective chimney.

Vancouver, B.C.—Mountain View Methodist Church destroyed. Loss estimated at \$14,000 with help insurance; origin unknown.

Huntly, Carleton County, Ont.—House occupied by Mr. Samuel Howie destroyed. Mr. Howie burned to death. Loss and origin unknown.

St. Thomas, Ont.—House occupied by Mr. Lewis Gould, 26 Hemlock Street, badly damaged. Loss unknown; origin, children playing with matches.

Cranton, Ont.—Barn owned by Dr. H. Lang destroyed, also 3 horses, cutters, buggies and 300 bushels of oats. Loss unknown; origin supposed incendiarism.

Millbrook, Ont.—Flour and grain mill of Mr. George Needler destroyed. Loss estimated at \$20,000; insurance about \$7,500; origin supposed spontaneous combustion.

Winnipeg, Man.—Barns owned by Messrs. John Thomson & Company, 571 William Avenue, destroyed. Loss estimated at \$4,000; covered by insurance; origin unknown.

Hamilton, Ont.—Plaster factory owned by Messrs. Kerr & Kelly, McNab Street, destroyed. Loss estimated at \$2,500; insurance about \$1,600; origin, supposed defective furnace.

Stayner, Ont.—Stores belonging to Mr. John Freethy, grocer; Mr. A. Cherry, barber; Mr. John W. Bethune, insurance agent, and Dr. F. A. Denne, dentist; badly damaged. Loss unknown; origin, thawing out frozen pipe.

Chatham, Ont.—Lock-up at Walpole Island destroyed. Indian prisoner burned to death. Origin, stove upset. Store and residence, occupied by Mr. Gaspare Favata destroyed. Loss estimated at \$2,000; insurance about \$1,450; origin unknown.

Toronto, Ont.—Roughcast cottage occupied by Mrs. Matilda Andrews, 162 Sheridan Avenue, destroyed. Mrs. Andrews burned to death. Loss unknown; origin, lamp upset. Grocery store of Mr. Robert Gardener; 1153 College Street, damaged. Loss estimated at \$900. Fully insured; origin, defective furnace.

Virden, Man.—Flour mill owned by Messrs. Hubbard, Nichols & Company, destroyed. Loss estimated at \$25,000. The insurance, so far as known, on the building and machinery, is as follows: Norwich Union, \$2,400; Fidelity Phoenix, \$3,000; Canada West, \$1,600, and Pioneers, \$1,000. On contents: London Mutual, \$1,000; Phoenix, \$1,000. Origin unknown.

Montreal, Que.—Convent School of the Sisters of Ste. Anne of Lachine, St. Joseph Boulevard, destroyed. Loss estimated at \$70,000; origin unknown. Two firemen were injured. Boarding house owned by Mr. Joseph Phillips, Prince Street, destroyed. Two lives lost and two injured. Loss unknown; origin overheated stovepipe. House owned by Mr. William Donaldson, 36 Royal Avenue, destroyed. Loss about \$2,000; insured; origin unknown. Store at 1357 St. Catharine Street East, destroyed. Loss estimated at \$8,000; insurance about \$5,000; origin unknown. Residence of Mr. Herbert Mokon, 340 Mountain Street, slightly damaged.

Hensall, Ont.—North side of King Street, including the following stores destroyed: Mr. W. Perkins, Commercial Hotel; loss, \$10,000; little insurance. Mr. J. B. McArthur, hardware; loss about \$8,000; well insured. Messrs. J. and

C. McDonnell, hardware and furniture; loss, \$20,000; insurance, \$10,500. Mr. E. Rannie, dry goods and groceries; loss, \$10,000; well insured. Mr. R. J. Drysdale, shoe merchant; loss, \$3,000; insurance, \$1,000. Mr. T. W. Palmer, restaurant; loss, \$3,000; insurance, \$1,000; Mr. F. Mann, barber; loss \$500; well covered. Damage to other stores from heat and explosions of powder, \$1,000. Total loss is estimated at \$55,000. Origin unknown. The above figures are subject to revision.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Truro, N.S.—The News Publishing Company were insured in the following companies: On plant and stock: Phoenix of Brooklyn, \$800; North British and Mercantile, \$1,500; Atlas, \$1,500; Scottish Union and National, \$1,000; Northern, \$1,500; Insurance Company of North America, \$500; Connecticut, \$1,700; Norwich, \$1,500; Anglo-American, \$1,500; General, \$1,000. On building: Halifax, \$1,000; Canadian, \$1,000; New York Underwriters, \$1,000.

TRIBUTE FROM A WESTERNER.

Mr. William Whyte, vice-president of the Canadian Pacific Railway, writes: "I have glanced through the annual statistical review and outlook number of The Monetary Times and I candidly admit that it contains a mass of useful information bearing upon almost every subject in connection with the development of Canada, therefore, it cannot but be of great value to all interested in the development of the Dominion. The information is arranged in such a manner as to render it easily understood. This number of The Monetary Times I am sure will be found of value for reference purposes. I congratulate you upon the success of the issue."

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended February 10th: McKinley-Daragh, 179,650; Kerr Lake, 180,156; Cobalt Lake, 189,140; Nipissing, 65,020; Trethewey, 50,600; City of Cobalt, 66,280; Buffalo, 62,450; Temiskaming, 61,910; O'Brien, 65,950; Beaver, 61,050; La Rose, 60,000; total, 1,042,206 pounds, 521 tons. The total shipments since January 1st are now 6,281,064 pounds or 3,140 tons.

In 1904 the camp produced 153 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.

Mr. C. C. Chipman, who for twenty years filled the post of commissioner of the Hudson Bay Company, will retire from the company's service. Mr. Chipman will leave Winnipeg for England. He was born in Amherst, N.S., on May 24th, 1856.

The Montreal Board of Control have instructed Building Inspector Chausse to report on existing conditions of overhead sprinkler tanks on buildings. Though the sprinkler system in buildings was considered and a protection against fire, the danger of erecting such weighty tanks is considered too great, life being endangered. Stairs outside of houses may also be abolished, especially in connection with the flat type of dwellings. These were considered not only unsightly, but dangerous, and obstructed the view through city streets. "It is quantity and pressure this department has to worry about, not quality," was the statement made by City Engineer Ker, of Ottawa, who is arranging with Mr. Norman R. Wilson, the inspector of Fire Underwriters' Association, for another fire pressure test.

Premier Scott introduced a bill to incorporate the Grain Growers' Elevator Company, of Saskatchewan, at the Saskatchewan legislature recently. The bill is designed to give effect to the recommendations of the Elevator Commission. Members of the executive of the Saskatchewan Grain Growers' Association are created a body corporate and politic, and the government is authorized to advance to the company thus created a loan not to exceed 85 per cent. of the cost of each elevator purchased or constructed by the company. By the bill the government is empowered to make a cash grant to the company to cover the expense incurred in the organization of the company or to local bodies of shareholders who support an elevator at any point in the province.

LARGE GLASSWARE COMPANY

With Five Million Dollars Capital Incorporated—Seventy New Companies.

During the week seventy new companies were incorporated with a total capitalization of \$16,778,500. The largest incorporation is Cassidy's, Limited, Montreal, \$5,000,000. This company will manufacture and deal in crockery, earthenware, glassware, chinaware, bric a brac, and objects of art, etc. The provisional directors are Messrs. E. R. Lynch, E. K. Williams, and T. C. Davis. The West Dome Mines, Toronto, \$3,000,000, and Detroit New Ontario Mines, Matheson, \$1,000,000, were other large companies to be granted charters. Several navigation companies were also incorporated, including the Grimsby Beach and South Shore Navigation Company, Limited, which will inaugurate a steamboat service between Toronto and Grimsby Beach.

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.

- Killam, Alta.**—Dobry & Large, \$10,000.
Sedley, Sask.—Sedley Rink Company, \$5,000.
Arcola, Sask.—Arcola Rink Company, \$5,000.
Battleford, Sask.—White Land Company, \$200,000.
Calgary, Alta.—Diamond Motor Company, \$10,000.
Wadena, Sask.—Western Real Estate Company, \$100,000.
Kerr Robert, Sask.—Kerr Robert Implement Company, \$10,000.
North Battleford, Sask.—North Western Supply Company, \$50,000.
Regina, Sask.—Plainview Farming Company, \$100,000. Builders' Supplies, \$100,000.
Quebec City, Que.—La Compagnie Carrier, \$49,500. G. Carrier, O. N. Piche, N. Piche.
Exeter, Ont.—Connor Machine Company, \$40,000. W. Connor, G. P. Connor, L. J. Penhale.
Winnipeg, Man.—Waite-Fullerton Company, \$20,000. H. S. Waite, R. Fullerton, H. J. Guthrie.
Beauce Junction, Que.—National Knitting Company, \$49,000. J. Asselin, J. T. Cliche, E. Jacob.
Parry Sound, Ont.—Emsdale Lumber Company, \$40,000. J. F. McDonald, F. W. Brooks, G. Streatfield.
Petrolia, Ont.—Lambton Packing Company, \$60,000. E. D. Smith, E. A. Armstrong, A. E. Kimmins, Winona.
Matheson, Ont.—Detroit New Ontario Mines, \$1,000,000. C. E. Duffy, F. E. Dorens, G. C. Wattles, Detroit.
Windsor, Ont.—Gardner Pickard Drug Company, \$40,000. W. H. Gardner, R. C. Sexsmith, C. R. Pickard.
Sault Ste. Marie, Ont.—Superior Construction Company, \$100,000. P. T. Rowland, W. Calder, A. MacQuarrie.
Fort Erie, Ont.—Erie Beach Concession Company, \$40,000. F. J. Weber, J. E. Chambers, J. J. Shea, Buffalo.
Port Burwell, Ont.—Canadian Waterways Improvement Company, \$50,000. F. W. Fay, D. F. Williams, L. Lewis.
North Bay, Ont.—G. W. MacFarland Company, \$75,000. A. McAndrew, H. H. Davis, R. W. R. Shearer, Toronto.
Wetaskiwin, Alta.—British Overseas Realty Company, \$200,000. Wetaskiwin Tent & Mattress Company, \$50,000.
Ladywood, Man.—Brokenhead Farmers' Trading Company, \$10,000. W. A. Czumer, A. Hezyna, V. Karpetz, Cromwell.
Edmonton, Alta.—Edmonton Country Club, \$50,000. McCoppen & Lambert, \$5,000. Chappelle-Milledge Company, \$25,000.
Napanee, Ont.—Missanoga Silver Mining & Development Company, \$100,000. E. W. Scott, Toronto; S. E. Scott, M. Jones, Napanee.
Shawinigan Falls, Que.—Shawinigan Pulp & Paper Company, \$100,000. J. L. Marchesseault, J. E. Thibaudeau, Shawinigan Falls; J. Boivin, Three Rivers.
Saskatoon, Sask.—Westhaver Hardware Company, \$50,000. Hebb Stationery Company, \$20,000. Saskatoon Investment Company, \$50,000. Standard Investment Company, \$25,000.
Ottawa, Ont.—John C. Wilson Company, \$40,000. J. C. Wilson, A. S. MacKey, G. Delahaye. Victoria Navigation Company, \$50,000. E. A. Hall, L'Original; J. H. Hall, R. T. Holcomb, Ottawa.
London, Ont.—Albemarle Zinc Company, \$450,000. C. T. Campbell, S. Woolverton, C. B. Hunt. Andrews Toggery, \$40,000. F. I. Andrews, A. Selak, A. E. Dufton. Moore Fruit Company, \$25,000. F. G. L. Moore, E. W. G. Moore. D. S. Hamilton.
British Columbia.—Canadian Crude Oil Company, \$750,000. Canadian Ideal Gas & Light Company, \$5,000. Canadian Lock & Novelty Company, \$100,000. Conaty Stack and

Company, \$250,000. Dominion Publicity Association, \$10,000. Essex Shingle Company, \$10,000. Nanaimo Brick & Coal Company, \$200,000. Salt Spring Island Co-operative Association. Western Canadian Lumber & Fuel Company, \$150,000. Westminster-Port Mann Securities, \$500,000.

Toronto, Ont.—Brown Furniture Company, \$200,000. A. Foulds, Jr. W. W. Davidson, F. C. Carter. My Valet, \$75,000. W. Fountain, C. C. W. Fountain, F. Keeler. West Dome Mines, \$3,000,000. A. W. Ballantyne, C. F. Ritchie. Grimsby Beach & South Shore Navigation Company, \$50,000. W. H. Irving, H. H. Davis, R. W. R. Shearer. Bilton Brothers, \$40,000. W. G. Bilton, T. Bilton, N. C. Bilton. Forest Lawn Mausoleum Cemetery Company, \$15,000. J. S. Lovell, W. Bain, R. Gowans. Edmanson, Bates & Company, \$100,000. H. Riley, J. R. Corkery, A. Bicknell. Canada Wire & Cable Company, \$500,000. E. A. Wallberg, Montreal; H. H. Horsfall, R. J. Parke, Toronto.

Montreal.—Lion Vinegar Company, \$15,000. R. D. Vibert, G. F. Dungan, P. W. Van Doorn. Louiseville Navigation Company, \$50,000. V. Plamondon, O. Lapierre, O. Marchand. Montreal Packing Company, \$50,000. J. Dow, E. D. Strachan, D. J. Tansey. British Canadian Paper Mills, \$500,000. Hon. T. Berthiame, P. Lacoste. Cassidy's, \$5,000,000. E. R. Lynch, E. K. Williams, T. C. Davis. Fidelity Trust Company of Canada, \$500,000. G. V. Cousins, F. E. McKenna, W. S. Weir. Belgo Canadian Steel, \$550,000. E. Van Acker, A. Menager, F. A. Beique. H. A. McFarlane Company, \$50,000. H. A. McFarlane, R. Parker, A. W. Herbert. P. P. Martin & Company, \$500,000. G. R. Martin, C. E. Martin, R. A. Martin. Canadian Motor & Supplies Company, \$15,000. B. Brosseau, J. H. Rainville, E. Drolet. Star Sealers, \$100,000. W. Geraghty, J. F. Brewis, F. E. Fox. Remi Realty, \$50,000. C. H. Catelli, J. Rowley, D. Kydd.

GREAT WEST LIFE ASSURANCE COMPANY.

During recent years, the substantial growth of Western financial institutions has been a leading feature in Canadian development. This applies to a marked degree to the progress of the Great West Life Assurance Company, a pioneer of its class in the territory west of Port Arthur. The annual report and financial statement for the past year, presented to the shareholders the other day, reflects continued prosperity and maintenance of conservative management.

During the year applications were received for \$15,533,400, and insurances were issued, including revivals, amounting to \$14,914,548, representing an increase of over 40 per cent. over last year. The total insurance in force amounts to \$56,925,127, an increase of \$10,934,411 over last year. This large gain is due not only to a large increase in new business but also to a substantial decrease in terminations. The new business paid for in the year amounted to \$13,177,621, of which \$12,917,151 was obtained in Canada. The premiums received during 1910 amounted to \$1,849,770.51; the interest receipts were \$474,154.24; and the total income was \$2,499,122.00.

The following extract from the directors' report is pleasing:—"The policy of the company from its inception has been to watch all investments and expenses with the greatest care, and at the same time to see that the great advantages it is able to offer to those requiring insurance should be made known through a staff of efficient and loyal agents who are fairly paid for their services, and the result is no company has more active and loyal agents or better satisfied policyholders."

HOW A WESTERNER WROTE OF A FIRE.

The following is taken from a Redvers, Sask., paper shows how the reporter viewed a recent fire: "About 9 p.m. last evening as D. McColl was nearing his home on Sunset Hill he turned to view Redvers from the distance and saw what appeared to be a fire showing thru the west window of Hibbard's storehouse, on Warren Street. Dave was about 2 minutes in getting a number of alarms sounded and the engine was soon on the scene, while the fire bell rang out Fire! Fire! Fire! The whole interior of the warehouse was a mass of flames and Ed. that the chances of saving the building were very slim. The chemical engine was turned on and in a short time it was evident that hope was good. Soon the whole blaze was in check and safety proclaimed. Several strangers in town also waded in and did valiant work. The only thing lacking is discipline, and now that we have had two recent fires, surely our citizens will assist at an occasional practice so that we may be in a more orderly position next time."

INSURANCE IN BILLIONS.

Official British Statistics Illustrate Extent of the Under-Writing Business Overseas.

Some interesting statistics, showing the great amount of business done by British insurance companies are given in a blue book published in Great Britain. On the income side of the accounts of ordinary life companies, the premiums were returned at £29,402,259; consideration for annuities, £2,487,950; interest (less tax), £12,717,308; increase in value of investments, £200,714; fines, fees, etc., £15,077; and miscellaneous, £85,256. In claims £22,169,449 was paid out, cash bonuses and reduction of premiums accounted for £999,582, surrenders £2,495,720, annuities £2,414,294, commission £1,865,921, management expenses £2,505,726, interest, dividends, and bonuses to shareholders £477,329, bad debts £1,782, decrease of value of investments £638,800, and miscellaneous £404,000. There were only 14 associations coming under the heading of industrial life companies, but their business was considerable, the income accounts recording premiums of £14,127,016, consideration for annuities £3,010 (this being all on account of the Salvation Army), interest (less tax) £1,426,121, fines, fees, etc., £1,512, and miscellaneous £211,479.

Returns of Companies' Liabilities.

The liabilities of all the companies are returned as follows:—Paid-up capital £15,284,221, life and annuity funds £379,082,661, employers' liability funds £761,727, fire funds £17,647,238, leasehold redemption funds £2,407,516, marine funds £2,483,023, accident and general funds £3,478,339, reserve funds £5,697,184, other funds £4,532,763, profit and loss balances £5,632,800, depreciation and investment balances £3,526,203, outstanding claims £5,019,210, outstanding accounts £1,789,759. Mortgages represent more than a quarter of the assets, being returned at £103,292,863, and the other items are:—Loans on policies £23,592,079, on rates £53,111,232, British Government securities, £7,307,469, Indian and Colonial Government securities, £20,321,390, Foreign Government securities, £17,357,825, debentures, £99,484,510, shares and stock (including the companies' own shares), £44,613,765, land and house property and ground rents, £44,218,780, life interest and reversions, £10,148,113, loans on personal security, £2,266,798, agents' balances and outstanding premiums, £8,867,482, outstanding interest, £4,195,345, cash, deposits, stamps, etc., £7,238,452, deficiencies, establishment expenses, etc., £1,326,532.

Figures of Industrial Societies.

The ordinary companies had in force 2,802,708 assurances for £825,568,313, of which amount £43,369,782 was re-assurance, and in annuities they had 45,015 immediate for £2,431,574 (£61,951 re-assurance), and deferred 18,710 for £487,501 (£29,074 re-assurance). With the industrial societies there were in force 29,149,924 assurances for £292,691,315, and only £2,158 was for re-assurance. The annuities numbered only fifty-one immediate for £1,761 and seven deferred for £132. The deposits paid in by the societies represent no inconsiderable figure, for seventy-nine companies deposited £20,000 each in respect of life assurance business, and twenty-four others a similar amount each, which is held by the Paymaster-General of the Supreme Court under the provisions of the Life Assurance Companies' Act.

QUEBEC PROPOSES INSURANCE REFORM.

Important legislation affecting the various insurance companies doing business in the Province of Quebec is foreshadowed in the bill to amend the Quebec Insurance Act, which will receive the second reading at an early date. The Provincial Treasurer will be empowered to send an inspector to any office holding a provincial license whose place of business is outside of the province, and if the company refuses to submit to inspection the treasurer may suspend or annul the license. This will enable the Provincial authorities to keep in touch with the affairs of the numerous American and foreign companies which underwrite risks in Montreal and throughout Quebec.

Companies providing pension funds receive attention under the amended law. The fund is to be the exclusive property of the members and pensioners who have contributed to the formation of it. Every company doing such business must deposit with the Treasury Department, \$5,000 security. Pensions must be scientifically calculated according to tables of risks provided by the treasurer. When a company's license is cancelled or suspended, the treasurer of the province shall appoint a provisional guardian, who shall remain in office until the license is restored, or until a liquidator is appointed.

CAUSES OF FARM FIRES.

It has been shown in The Monetary Times fire record what a large number of blazes have occurred on farms in various parts of Canada. In a recent paper before the Northampton and Bedford Insurance Institute, Mr. H. Orton-Smith, assessor, Birmingham, presented a tabulation showing the causes of farm fires he had dealt with in the past few years.

Cause	No.	Percentage of total	Agreed loss		Percentage of loss
			£	s. d.	
Unascertained	90	20.6	6,610	9 9	17.4
Tramps	50	11.5	4,628	7 9	12.2
Probably arson	5	1.1	977	9 9	2.5
Children	76	17.4	5,179	7 0	13.7
Match thrown down	23	5.3	3,161	7 4	8.3
Lightning	7	1.6	437	10 0	1.1
Overheating of hay rick	66	15.1	1,566	13 5	4.1
Portable engines for threshing, etc.	20	4.6	4,079	10 5	10.8
Incendiary — attributed or ascertained	43	9.8	6,129	19 2	16.6
Various	7	1.6	746	3 0	2.0
Railway engines	15	3.4	381	1 0	1.0
Men smoking	19	4.4	1,262	2 8	3.4
Spark from chimney of adjacent building	10	2.3	2,044	8 8	5.4
Artificial light	3	.7	40	13 0	.01
Burning rubbish	3	.7	601	0 0	1.6
	437	100	£37,936	2 11	100

The reason for so many fires under the head "unascertained," is, he states, that he has only ascribed a fire to a particular cause when he had no reasonable doubt in his own mind that such was the actual cause. So many farm fires start at night and have been burning for a long period before discovery. He defies even an analytical chemist to tell, from the ashes of a hay rick, whether it was set fire to accidentally or wilfully, by a child or by a man, with a match or a fusee. His impression is that men smoking would account for a good number of these 90 fires under head of "unascertained."

He uses the heading "probably arson," because in none of the five cases was the evidence obtainable strong enough to justify the company in declining to pay the loss on the plea that the claimant fired his own property

LETHBRIDGE FIRE LOSSES.

Number of alarms	51
Loss to buildings and contents	\$4,868
Insurance on buildings and contents	4,463
Total loss over insurance paid	405

Fire Chief Kilkenny of Lethbridge, Alta., in his annual report says that during the year the department responded to 51 alarms; used 1,860 gallons of chemical and 9,150 feet of hose.

The loss on buildings and contents, with the amount of insurance paid on each is as follows: Total loss on buildings, \$1,990; total loss on contents, \$2,878; total, \$4,868; insurance paid on buildings, \$1,780; insurance paid on contents, \$2,683; total, \$4,463; total loss over insurance paid, \$405. He submits the following requisitions for the consideration of the city council: 5 fire alarm boxes, two for North Lethbridge, two for Duff Addition, and one for William Street; 1 team of horses for No. 2 station; 3 additional men; 1,000 feet of hose; 2 small hand chemicals; 2 controlling branch pipes; 1 large smoke helmet; 1 cellar nozzle. Fire Chief Kilkenny suggested that an electrical operated valve be installed on Baroness road to control the pressure for the A. R. & I. in case of fire, as their mains will only stand 40 lbs. pressure. This would practically replace the services of one man, as at present a man has to be left behind to do this work. The cost of this valve is \$250, and a water-tight manhole \$55, as compared with a man's salary for one year. The fire chief would like to have an auto hose wagon, because it would increase the efficiency of the department by 50 per cent.

Mr. H. M. Sampson, formerly head office representative of the New York Underwriters' Agency in Western Canada, has been appointed inspector of the Phoenix Assurance Company, of London, for the province of Ontario.

WORKMEN'S COMPENSATION.

Commissions Discuss Fundamental Points—The Conclusions of the Recent Conference.

Nine States and the United States Governments were represented at a conference of commissioners on compensation for industrial accidents, recently held in Chicago, Ill., to discuss the fundamental points which should be covered by legislation of this character, and upon which it is desirable to secure uniform State laws. The conclusions reached by the conference should prove of value wherever there is a movement to secure employers' liability or accident compensation laws.

The conclusions of the conference as to what a law should cover were as follows:—

1. That all employments should be included.
2. That all injuries should be covered, irrespective of employers' negligence and of employees' negligence, except where injury is self-inflicted for the purpose of recovery—burden of proof that injury was self-inflicted to be placed on the employer.
3. That all persons engaged in the employments should be included.
4. That compensation shall be paid in instalments in the case of temporary disability, and in the case of permanent disability or death by instalments with right to commute after a given time with approval of some public official.

Amount and Duration of Compensation.

5. That the amount and duration of compensation shall be as follows:—

- (a) Temporary disability. Fifty per cent. of the impairment of wages; maximum of \$10 per week, minimum of \$5 per week; or if wages less than \$5, then full wages (or sixty-six and two-thirds per cent. of wages up to \$7.50 of wages per week, then fifty per cent. of balance until compensation amounts to the maximum of \$10 per week, maximum). Payments not to exceed beyond period of 300 weeks.
- (b) Permanent disability. Same as temporary disability.
- (c) Partial permanent disability. Fifty per cent. of impairment of wages. Maximum of \$10 per week. Payments not to exceed beyond period of 300 weeks.
- (d) Death.

(1) Total dependents—

- If orphans, fifty per cent. of wages of deceased.
- If widow alone, twenty-five per cent. of wages.
- If widow and one child, forty per cent. of wages.
- If widow and two children, forty-five per cent. of wages.
- If widow and three children, fifty per cent. of wages.
- If widow and four children, fifty-five per cent. of wages.
- If widow and five children or more, sixty per cent. of wages.

If widow, father or mother, fifty per cent. of wages.

Children under sixteen years of age only to be included, and only during period they are under sixteen years of age.

Maximum of \$10 per week, minimum of \$5 per week, or if full wages less than \$5, their full wages (or sixty-six and two-thirds per cent. of wages up to \$7.50 of wages per week, then fifty per cent. of balance until compensation amounts to \$10 per week, maximum). Payments not to extend beyond period of 300 weeks.

Employers May Substitute Voluntary Schemes.

(2) Partial dependents. Fifty per cent. of the portion of the wages contributed by the deceased to the partial dependents.

(3) No dependents. Expenses of last sickness and burial not exceeding \$200.

6. That the length of waiting period shall be two weeks, during which period employer shall furnish medical treatment or hospital care to an amount not exceeding \$100 in value.

7. That dependents shall not include aliens residing outside the country, and illegitimate children are not to be mentioned.

8. That employees shall not contribute

9. That it shall be permissible for employers to substitute voluntary schemes, provided the voluntary scheme covers all points covered by the law, and is approved by some public official to be determined in the law.

10. That the method of determination of controversies shall be by a board of arbitration.

11. That the scheme shall involve compulsory State insurance, or, if this is not possible, compulsory compensation, providing that the employer may transfer his liability by insuring in companies approved by a legally constituted public body or official.

12. That all other laws shall be repealed.

Brandon is to have a new fire hall.

A young man has been arrested on a charge of incendiarism in connection with the Public schoolhouse fire at Haywood, west of Elm Creek, which occurred last August.

LONDON FIRE LOSSES.

Number of alarms	158
Insurance on buildings	\$223,956
Loss on buildings	27,003
Insurance on contents	242,560
Loss on contents	60,511

Some interesting statistics are given in the annual report of Fire Chief Clark of London, Ont.

During the year the department responded to 158 alarms, 43 from street signal boxes, 107 telephone calls, and 8 verbal alarms. Fires 134, chimneys 9, false alarms 14, test 1.

The most serious fires during the year were those of February 5th, Messrs Forsythe & Company; June 26th, Messrs. Wortman & Ward's; July 7th, Forest City Laundry; October 13th, Messrs. McAdam & Ferguson's livery stable.

As near as can be ascertained, the insurance and losses were as follows: Insurance on buildings, \$223,956.00; loss on buildings, \$27,003.00; insurance on contents, \$242,560.00; loss on contents, \$60,511.93.

In extinguishing the above fires 57,000 feet of hydrant hose and 4,440 feet of chemical hose were used; 2,212 gallons of chemical; 2,680 feet of ladder raised; distance traversed 1,444 miles.

The fire chief recommends that six more men be added to the Central fire hall to man the apparatus, especially the aerial truck, as it is impossible to operate them during meal hours where lines of hose are required, or the small truck is attending another alarm in any other part of the city which is often the case; and if a fire should break out in the business district, and no ladders at hand, something serious might occur. The purchase of an automobile combination chemical wagon is also advocated, also the purchase of 1,000 feet of 2½-inch rubber-lined hose, as nearly 600 feet of hose was used up on water carts during the year. That a Browder life saving net be purchased; also an Eastman 2-way deluge set, 2 smoke helmets, 4 fire alarm boxes, and 5 horses that are unfit for service be sold, and that 3 be purchased.

AVERAGE POLICYHOLDER IS UNINTERESTED.

A prominent official of a large New York life insurance company has a poor opinion of the initiative and individuality of the average policyholder. His company mailed a circular respecting certain radical changes in administration. "Out of several hundred thousand circulars," he says, "80 per cent. were ignored, or, in other words, only 20 per cent. elicited any reply whatever. Of that reproductive 20 per cent. four-fifths returned the proxy forms blank except for signature. The remaining one-fifth took sufficient interest to attend the meeting or to give definite proxies accompanied by intelligent instructions for voting.

"Thus you see that out of the great number of our policyholders only four in every hundred could be described as having a reasonable interest in the affairs of the company. Our experience would be duplicated by that of any other company which made such a call upon the assistance of its policyholders. It would be absurd to have every policyholder trying to force his individual views on all subjects upon the management. In ordinary matters the direction of affairs must be left entirely to the directors and officers; but when the opinion of each policyholder is earnestly solicited it is time for everyone to express his views. The average policyholder so far as his insurance interest is concerned would not feel absolutely out of place in the sheepfold."

THOUGHTLESSNESS HELPS FIRE WASTE.

The lesson that gasoline is dangerous stuff to use in starting a furnace fire was borne in on Arthur Edwards Saturday morning, when he tried to start a fire in the furnace of the Terrano Flooring Company, Winnipeg, by pouring a liberal quantity of gasoline into the furnace. There was an immediate explosion and Edwards was caught by the shooting flames and spray of burning gasoline. His clothes caught fire, and he was horribly burned, hardly a bit of his body escaping.—Manitoba Free Press.

According to the carefully compiled register of The Monetary Times, Canada's fire loss last year was \$23,593,315, an average daily loss of \$64,639 or \$3.14 per capita. Besides that, 256 persons lost their lives in fires in Canada last year, or almost five every week. Carelessness was the chief cause.

Life Underwriters' Associations

WINNIPEG.

At the February meeting of the Manitoba Life Underwriters' Association there were about 50 present. President Andrews was in the chair, and after giving his inaugural address, appointed the committees for the year as follows:

Legislative.—Wm. McBride, North American Life; C. T. Botting, Metropolitan Life; Ed. Johnston, New York Life; F. D. Macorquodale, Prudential; J. S. Howell, Union Life. Finance.—T. F. Conrod (Chairman), Great West; W. H. White, Home Life; G. D. Underwood, Sun Life; J. A. Wilson, Prudential Life.

The secretary made a motion that the office of secretary-treasurer, be divided, and that a secretary and treasurer be appointed, and that one member more be added to the board of management. This was carried, and Mr. George D. Underwood was elected treasurer. Nominations and elections took place, and Mr. Aronovitch of the Great West Life and Mr. Kenty of the Continental, were elected members of the board.

The president of the Dominion Association, was present, and urged those present, who were not members of the association, the necessity of joining, and also the necessity of getting others not members to associate themselves at once.

The officers for 1911 as completed, are as follows: J. W. Stewart, honorary president; H. B. Andrews, president; D. J. Scott, vice-president; J. A. Wilson, secretary; Geo. D. Underwood, treasurer.

The board of management is composed as follows: R. G. McCuish, R. S. Rowland, J. G. Stephenson, A. Aronovitch, T. A. Kenty.

MONTREAL.

Among matters discussed at the annual meeting of the Life Underwriters' Association of Montreal was the report of the legislation committee, which recounted the progress made towards incorporating a provincial association and the advantages of such an organization to the field men. Among other provisions, the measure aims at having only regularly licensed men in the business of selling life insurance, who will be required to pass an examination as to efficiency, that is calculated to prevent misrepresentation and many other evils that at present exist. It also provides for the hearing of complaints as well as for the prosecuting of offenders against the insurance laws. The measure should protect the public also.

Discussion was entered into on the general provisions of the Dominion Insurance Act, which became law at the beginning of the year, and the best method of giving publicity to such of its provisions as more generally affect the public, especially the clause on rebating, which makes not only the man who offers a rebate liable to a heavy fine, but also the man that accepts it.

As a result of a competition among the members to secure new members a large number of applications were read and accepted at the meeting, prizes being awarded to winners in the competition. Officers elected for the ensuing year were: President, J. C. Tory; vice-president, H. H. Kay; treasurer, R. B. Foster; secretary, George E. Williams; board of management, Messrs. Carreau, Sweeney, Brown and Tremblay. The Montreal association has a membership of 131, and is in a healthy condition.

GUELPH.

Thirteen members attended the January meeting of the Guelph Association, when Mr. J. A. Tory was to have delivered an address, "Soliciting Without the Use of Estimates," and to open a question drawer. On account of illness he was not present, but was represented by the honorary president of the local Association, Mr. H. C. Cox, who read some articles along the line of insurance education. After discussion on association matters it was decided to allow Mr. Tory to name the day to keep his engagement with the association.

Within 24 hours 60 new oil companies, each holding one section of oil lands in the Morinville field, applied for incorporation at the offices of the registrar of joint stock companies at the provincial buildings recently. The incorporation of these companies is the outcome of the strike of oil made recently in Morinville district, 22 miles north of Edmonton. There are already ten other companies holding claims in the district. The companies are capitalized at \$10,000 each.

BRITISH COLUMBIA INSURANCE LAW.

Attorney-General Explains His Bill Regarding Fire Insurance Companies.

(Staff Correspondence.)

Vancouver, February 11th.

Attorney-General Bowser introduced in the House at Victoria this week his bill relating to fire insurance and fire insurance companies. This bill is based on the excellent report made by the Insurance Commission, consisting of Messrs. R. S. Lennie, A. B. Erskine and Robert MacDowall, which held sittings in the different parts of the province last year. It goes further than similar legislation in other provinces, the reason being that the public and those doing business should be protected, but not so as to interfere with the business of large insurers outside the province. Agents engaged in the insurance business were responsible for this legislation. They paid one per cent. on premiums, and claimed that they were under a disadvantage as much insurance went out of the province to companies that brought in little capital and paid no tax. The reply of insurers was that better rates were obtainable in outside companies. To report on the situation the commission was appointed.

Liberty Given to Insurers.

By the proposed law, liberty will be given insurers to place insurance outside the province, but it must be on an equality with firms doing business in the province, and two per cent. tax is levied on the outside premiums of insurance made since. For the protection given, local companies must also pay two per cent., and must satisfy the superintendent of insurance as to their standing, deposit \$20,000 as a protection for the public against losses, and pay \$250 as a license fee. Formerly, an agent could come from Montreal or Toronto, write up insurance and leave, without paying anything for the privilege. Now it is proposed that any company wanting to do business must be licensed, otherwise the soliciting must be done by correspondence. To help the department, outside insurers must make annual returns of the amounts of insurance and where placed.

On his motion for the second reading of the bill on Thursday, the Attorney-General stated that the two per cent. charge was not high in comparison with the rate charged in other places. In California, the rate was four per cent., in Ohio, two and a half, and in Oregon, two per cent., though in the latter state no department was provided.

Municipalities and Insurance Men.

The wishes of insurance men have been met in that municipal corporations will not be allowed to tax insurance companies. It was pointed out that this was unfair, since the companies had to go to the expense of incorporation and get a certificate from the Dominion government.

Another good point is that the responsibility is placed on the superintendent of the department to investigate all fire losses of a suspicious nature. This is an advance over the old system, as the Fire Inquiries Act was cumbersome and only one or two inquiries were ever made. The superintendent is given power to institute judicial investigations and call into use all the resources of the government. The superintendent is also given power to investigate the companies inside the province, and if any dishonesty is found he may go to the head office. It is admitted that there is not much control as to this point in the hands of the government, but if inspection of books, etc., is forbidden, the license to operate in this province may be cancelled.

The complaint was made by insurers that rates were high. It is held that the best regulator is competition and not to restrict insurers to companies inside the province.

ISLAND INVESTMENT COMPANY.

At the second annual general meeting of the Island Investment Company, Limited, held at Victoria, the president, Mr. D. C. Reid gave a general outline of the progress on the company for the past year. He stated that the subscribed capital had reached the quarter million mark and that the assets are over \$400,000 and increase over last year of \$221,000, which is taken on the basis of an inventory of all investments at actual cost. The financial position of the company is shown by the fact that the assets exceed the liabilities by \$250,000. A dividend at the rate of 10 per cent. per annum and a bonus of 20 per cent. has been declared, and the balance of profits carried to reserve account. It was also announced that capital was being received from London, England, and that this would be materially added to during the year. At a subsequent meeting of the board of directors, Mr. D. C. Reid was re-elected president and manager, and Mr. A. E. Forbes, secretary and treasurer.

FARMERS BANK CASE.

Another Summons Issued—Insurance Company Is Involved—Some Interesting Evidence.

A summons was issued at the Toronto police court yesterday, charging Mr. W. S. Morden with hypothecating Farmers Bank notes to the extent of \$58,000. Mr. Morden is assistant manager of the Trusts and Guarantee Company. At the Toronto police court yesterday, before Magistrate Denison, the Hon. J. R. Stratton, president, and Mr. J. J. Warren, general manager, of the Trusts & Guarantee Company, answered to the charge of hypothecating Farmers Bank notes received from Mr. W. R. Travers, to the amount of \$58,000; also with conspiring with Messrs. J. Ferguson, A. Fraser, A. S. Lown, J. Watson, C. H. Smith, Dr. Beattie Nesbitt and others, with obtaining by misrepresentation and fraud the certificate which enabled the Farmers Bank to commence business.

The evidence submitted by Inspector Duncan purported to show that the Trusts & Guarantee Company loaned the Farmers Bank on security of \$100,010 worth of notes \$80,000 in cash, to make their government deposit. On this loan they received 10 per cent, and a cash bonus of \$1,000. The same rate of interest was received on another loan of \$20,000, the cash bonus being \$500.

It was stated by Inspector Duncan that the Crown may call the Hon. W. S. Fielding, Minister of Finance, in reference to correspondence between Travers and the department relative to rumors as to improper deposit.

Where He Sought Loan.

Travers, cross-examined by Mr. Corley, stated he was \$100,000 short of government deposit. Messrs. Lown, Fraser, Smith and possibly Ferguson knew of this. They spoke of possibility of raising the money on the notes. He told them if he had the notes he could raise the money. He saw Traders Bank, Osler & Hammond and Trusts & Guarantee Company. The bank refused, the board objecting. He told Mr. Warren he had \$100,000 Farmers Bank notes and asked if he would make a loan on them. He explained the circumstances and that he required \$80,000 to complete deposit with Finance Minister. Nothing was done then. Later Mr. Warren stated he could "put it through" for him. At this interview he met Mr. Stratton. Mr. Warren said he had mentioned the matter to Mr. Stratton. Travers gave personal note of \$81,000. He hypothecated notes to Trusts & Guarantee Company.

Travers needed the loan for about 35 days. It was to be returned after money was received back from Finance Department. He spoke only to Mr. Warren about this. Mr. Warren told Travers that about half of the money came from an insurance company. He was promised the second loan of \$20,000 from another source, which failed. He then borrowed it from Trusts & Guarantee in return for certain shares which had been paid in as stock subscriptions. Travers thought Warren had told him that bonus for loan would be divided between Trusts Company and insurance company.

Subscription List Was Untrue.

Travers stated that the list of shareholders' subscriptions sent to the government was incorrect. The \$100,000 borrowed was spread over the list against names of people who had not paid anything. Dr. Nesbitt, Mr. J. G. Fitzgibbon, the bank's inspector, and Mr. Hunter, solicitor, also knew this.

Col. Denison asked why Mr. Hunter, the Farmers Bank solicitor, was not included in the conspiracy charge, as he was in Mr. Travers' confidence. Crown Attorney Corley replied he had not the knowledge that Hunter knew the facts.

Travers told Mr. Calvert, the then Liberal whip, of his difficulty in obtaining charter. He and Travers went to see the Minister of Finance and spoke favorably on Travers' behalf. The bank loaned Calvert from \$5,000 to \$6,000, most of which, if not all, had been repaid. He did not see Mr. Stratton at Ottawa.

Mr. Knight, secretary Bankers' Association, visited the bank unexpectedly, stating he was armed with certain authority, which afterwards he found he was not. After his visit, Travers asked the Trusts Company to reloan him the \$80,000 again, which the company had on deposit. Travers showed certificate of deposit to Knight and had told Warren previously that it was important that he should have certificate of deposit. The case was adjourned till this morning.

WANTED.

BONDS.—Young man of considerable business ability and experience is desirous of entering a bond house. Initial salary least consideration, providing there are good opportunities for advancement. Box 275, Monetary Times.

SPECIAL REPORT ON CANADIAN LIFE COMPANY

Shows Some Startling Figures—Chartered Accountants Making Report to Government Refer to "Extraordinary Method Adopted to Avoid Showing Operating Deficit"—Big Loss on Operations.

That the Canadian Guardian Life Insurance Company since its incorporation in 1901 has had eight secretaries, some of whom left their work uncompleted and that the company lost on operation between December, 1904, and November 30th, 1910, no less than \$61,223, are facts gathered from a special report of the company's affairs made by Messrs. Clarkson & Cross, Toronto, on behalf of the Dominion Insurance Department.

"So far as we can determine," says the report addressed to Superintendent Fitzgerald, of Ottawa, "the statements furnished to you, and as published, are in accordance with the books of account as they fell from year to year, save that journal entries have been made in a later year dealing with transactions of the preceding year. The company, under its different titles, since its incorporation on the 23rd of February, 1901, has had eight secretaries and some of them have left their work incomplete and it has remained uncompleted.

Secretary Wants to Adjust Account.

"The existing shareholders on the 30th November, 1910, some 470 in number, with aggregate subscriptions of \$461,900.00, are shown, by the record, to have paid thereon \$40,812; hence they are still liable to the extent of \$421,087, and this statement is probably not far from being accurate, and it may be quite so. The books of account show the subscribed capital of \$500,000 and the amount due thereon \$457,295. The present secretary expresses his desire to go through the work of past years and adjust this account. Where the vouchers of the company are intact we should suggest, as a simpler and more complete method, the rewriting of the whole books of account.

"We venture to submit as a fair summary of the company's operations for the above named seventy-one months, the following statement, and believe that any adjustments that may be found necessary, will not vary the result materially:—

Premiums received from Policyholders	\$ 85,166 33
Deduct therefrom.	
Paid Commission to Agents.....	\$ 9,444 18
Paid Death losses	11,599 13
Paid Policyholders, as surrender values	9,259 16
Loans to Policyholders	4,221 24
	34,523 71

Expenses for the seventy-one months.....	\$50,642 62
	111,865 88

Operating loss	\$61,223 26
Apart from the liability of the company to existing policyholders (The amount of the legal reserve not computed.)	

"This \$61,223.26 has been made up entirely by past shareholders, as follows:—

Shares as per list, cancelled for non-payment \$264,300.00, upon which had been paid	\$36,856
Shares as per list, voluntarily surrendered \$253,800.00, upon which had been paid.....	25,900

A total of \$62,756

How Dividend Was Declared.

"The dividend declared in 1910 was also contributed by the specific surrender of three shareholders, who were also directors, of \$15,000 of share subscriptions, upon which \$1,500 had been paid. We are unable to express an opinion as to the legality of this method of financing.

"We do not find the president, Mr. J. M. Spence, to have personally benefited by the series of note transactions between himself and the company, to one of which you drew attention in your last printed report. The proceeds of each discount were received by the company and at maturity each bill was paid by it. It is true that the liability was never shown in the annual returns. The directors, by their minute book, continuously authorized the transfer to Mr. Spence, or some member of his family, of shares acquired by him from subscribers.

"We are obliged to conclude that the vote of \$1,000 a month to the president, as salary for the years 1909 and 1910, an increase from \$250 a month during the preceding years, was made for the purpose of enabling him to acquire shares for the benefit of the company, and we find that on the 19th of November last, on page 304 of the directors' minute book, they cancelled this increase, thus restoring his salary to the previous rate of \$3,000 per annum. There has been no concealment with regard to the very extraordinary method adopted by the board to avoid showing an operating deficit.

"The premium received upon sales of capital stock during the years 1909 and 1910 was five per cent.; the rate of commission paid to agents for the sale of such stock was also five per cent."

The Monetary Times telegraphed Mr. Fitzgerald, of the Insurance Department, respecting possible action on the above report. Mr. Fitzgerald telegraphed the following reply: "Report has been published for general information. No further action seems to be called for by the Insurance Act. The interests of the policyholders are the chief concern of the department and these are protected by the company's deposit."

POSITION OF CANADIAN COTTONS, LIMITED. Analysed in Light of Dividend on Preferred Stock.

An initial dividend on the preferred stock of Canadian Cottons, Limited, has been declared at the rate of 1½ per cent. for the current quarter and is payable April 4th to shareholders of record of March 31st. The company was organized in 1910 to take over the assets of the Canadian Colored Cotton Mills Company, after it had exercised its option to purchase the Mount Royal Spinning Mill, of Montreal, and the Gibson Mill, of Marysville, N.B. The Canadian Cottons obtained authority to issue \$5,000,000 bonds, carrying interest at the rate of 5 per cent., and \$8,000,000 stock. A portion of this was to be common and the balance was to be 6 per cent. preference. It was expected that when the deal had been carried out, the preferred stock would amount to \$3,575,000 and the common to \$2,700,000.

The Canadian Colored Cotton formerly paid 4 per cent. on its common stock, of which \$2,700,000 was issued. Shareholders had the right to exchange their common stock for the non-cumulative preferred stock of the Canadian Cottons at the ratio of four old to three new. But in addition to this they had the right to purchase the new preferred stock at par, a bonus of two shares of common stock being given. Hence it is a little difficult to figure how the shareholders stand on the transfer. There are buyers for the new common stock at 20, and for the preferred at 76.

In local financial circles, it is considered that for a preferred stock paying dividends at the rate of 6 per cent. to sell at 76 is a little unusual and some are looking for an explanation of the low price.

Some Interesting Figures.

Mr. David Morrice, president, says that on the five mills of the company there have been spent during the past ten years \$884,000 and that at the beginning of the present year there were orders on the books amounting to \$1,300,000. He estimates that additional earnings from the \$1,000,000 working capital provided by the issue of preferred stock would amount to \$50,000 per year. Without considering this he makes the following estimate of earnings:—

Average profit, Colored Cotton, during the past six years, \$261,921; average Gibson Cotton Mill, during three years, \$55,520; rental Mount Royal Spinning, \$165,000; total, \$482,441; interest on bonds, \$10,000.

Available for Dividends.

The claim is made that this will leave available for dividends on the preferred and common stock of the company, \$292,441. This would leave about 3 per cent. surplus against dividends on common stock after the 6 per cent. has been paid on the preferred. The sufficiency of the property as against the debentures is evidenced in the valuation of the property, the cost of which is as follows:—

Canadian Cotton, \$6,635,102; Gibson Cotton Mill, \$795,890; Mount Royal Spinning, \$2,646,380; total, \$10,077,372; less depreciation, \$2,652,257; balance, \$7,425,115. The amount of debentures outstanding after the retirement of the old bonds will be \$3,800,000 so that they would seem to be well secured.

BANK OF ENGLAND RATE LOWERED.

The Bank of England reduced its discount rate to 3½ per cent. on Thursday.

Ottawa Electric Railway Co.

ANNUAL REPORT

16,987,334 Passengers Carried
by Street Railway.

Gross Earnings \$748,708.75
and Net \$277,229.11.

Substantial Increases. Directors
and Officers Re-elected.

The past year was one of the most successful, if, indeed, not the most successful, in the history of the Ottawa Electric Railway Company, according to the report submitted at the annual general meeting of the shareholders of the company, held at 11 o'clock, February 6th, 1911.

The president, Mr. Thomas Ahearn, occupied the chair. Among those present were Messrs. G. P. Brophy, Thomas Workman, W. Baskerville, Charles McNab, Thomas Ahearn, Warren Y. Soper, E. G. Laverdure, James Davey, B. B. Law, M.P., Edward Wallace, James D. Fraser, E. M. Ahearn, T. F. Ahearn and Dennis Murphy.

The report showed gross earnings for the year 1910 of \$748,708.75, an increase over the previous year of \$71,351.64.

The net earnings for the year were \$277,229.11, an increase of \$29,943.85 over the previous year. The number of passengers carried reached a total of 16,987,334.

The statistical statement shows that about 16,000,000 more passengers were carried in 1910 than in the first year of the company's operations, and that the gross receipts have increased from \$71,698.99 in the first year to \$748,708.75 in 1910.

The president briefly addressed the shareholders. He referred to the astonishing rate at which the business of the company was increasing and of the glowing prospects for the future.

The old board of directors was re-elected as follows: Messrs. T. Ahearn, Peter Whelen, George P. Brophy, Hon. George A. Cox, Warren Y. Soper, and Thomas Workman.

At a subsequent meeting of the directors, held at the close of the shareholders' meeting, the following officers were re-elected: Mr. T. Ahearn, president; Mr. Warren Y. Soper, vice-president; Mr. James D. Fraser, secretary-treasurer; Mr. J. E. Hutcheson, superintendent.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA,

82 & 84 King Street East TORONTO, Ontario

DIRECTORS' REPORT.

To the Shareholders and Members of The London Mutual Fire Insurance Company of Canada.

Your Directors have pleasure in submitting to the Shareholders and Members their Fifty-first Annual Statement and Balance Sheet, duly certified by the Auditor for the year ending December 31st, 1910.

While the losses during the first half of the year were below the average, the second half was marked by numerous destructive individual fires, following each other in quick succession and involving heavy insurance losses.

In addition to the above we have to report two conflagrations, viz., Campbellton, N.B., and Victoria, B.C., in both of which we were interested.

Owing to the change in our mutual system, which became operative January 1st, 1910, our figures indicate a reduction in our premium income. This, however, is only an apparent reduction, and by 1912 normal conditions will again have been restored. Another result of this change will be that the unearned premium reserve on our mutual business is now based on the cash actually received during the year, thus placing us on an equal footing, for the first time, with the other companies operating under a Dominion license.

Separating the cash from the mutual business entirely, our Cash Assets show an increase of \$68,881.56, and now stand at \$624,712.83, while our Surplus, over all liabilities, including Capital Stock is \$239,520.59.

Combining the Premium Notes with the Cash our total Assets show \$955,307.74, and a Surplus of \$570,115.50.

The invested Assets show a very satisfactory growth, while our interest earnings have risen to \$21,435.85 during the year.

During the year there were issued 41,265 policies (new and renewals), covering \$60,174,316.00, on which were collected gross premiums of \$823,080.04, and the total amount at risk on December 31st was \$101,978,496.00.

In view of the increased fire waste during the year throughout Canada and the United States generally, your Directors feel that the results obtained afford Shareholders and Members substantial evidence as to the conservative policy pursued by the management.

Three directors, viz., Messrs. Catelli, Davidson and Walsh, now retire, but are eligible for re-election.

Your Directors also desire to express their appreciation of the zeal, industry and loyalty of both office and field staffs during the year.

All of which is respectfully submitted.

D. WEISMILLER,

President and Managing-Director.

Dated, Toronto, February 11th, 1911.

FINANCIAL STATEMENT.

Expenditure.	
To Gross Losses Paid..	\$347,335 26
Less Reinsurance Re-	
covered	129,642 89
Net Losses	\$217,692 37
To Unadjusted Losses, Estimated..	23,320 43
To Expenses, including Commis-	
sions, Taxes, Salaries, etc.....	150,078 92
	\$391,091.72
Balance	45,547 41
	<u>\$436,639 13</u>

Income.	
By Gross Premiums	\$823,080 04
Less Cancellations and	
Reinsurance	410,927 07
	\$412,152 97
By Interest, Dividends, etc.	21,435 85
By Profit from Sale of Securities....	1,968 72
By Transfer Fees, etc.	1,081 58
	<u>\$436,639 13</u>

Assets.	
Bonds, Debentures and	
Stocks	\$284,090 25
Cash in Bank and on	
Hand	158,513 08
Mortgage Loans	93,401 50
Assessments Accruing	
and in Process of	
Collection	22,454 43
Accounts Receivable for	
Reinsurance ...	22,225 97
Agents' Balances	22,112 56
Office Furniture	
& Goad's	
Maps ..\$14,008 93	
Less Written	
off	\$ 2,696 67
	11,312 26
Interest Accrued	5,644 28
Real Estate	4,958 50
	\$624,712 83
Unassessed Premium Notes Available	
if Required for Payment of	
Losses and Expenses	330,594 91
Total Assets	<u>\$955,307 74</u>

Liabilities.	
Reserve for Unadjusted	
Losses	\$ 23,320 43
Due for Reinsurance ...	34,402 84
Reinsurance Reserve	
(Full Government	
Standard)	309,968 97
Capital Stock Paid Up.	17,500 00
	<u>\$385,192 24</u>
Total Liabilities	\$385,192 24
Cash Surplus over all	
Liabilities, includ-	
ing Capital Stock. \$239,520 59	
Total Surplus, including	
Unassessed Notes	
amounting to ...	330,594 91
	<u>\$570,115 50</u>
	<u>\$955,307 74</u>

A. T. PLATT,

Secretary.

SECURITY FOR POLICYHOLDERS.

Reserve for Unearned Premiums	\$309,968 97
Capital Stock, Paid and Unpaid	100,000 00
Surplus, December 31st, 1910	570,115 50
	<u>\$980,084 47</u>

Having audited the books of account, examined all vouchers, and verified securities, I certify the above Balance Sheet to be correct.

Toronto, 23rd January, 1911.

J. P. LANGLEY, Auditor.

THE NORTHERN CROWN BANK

ANNUAL REPORT.

The Fifth Annual General Meeting of Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 8th February, 1911, at 12 o'clock noon.

There were present: John Stovel, Nicholas Bawlf, H. E. Meilicke (Dundurn), R. J. Macpherson, W. M. Houston, J. Body, F. Steele, John Allonby, R. P. Roblin, W. Cross, H. Gerald Wade, W. H. Walker, A. B. Hudson, J. N. Hutchison, M.D., H. T. Champion, D. C. Cameron, D. D. McQueen, H. McEvoy, J. H. Ashdown, H. J. Lennox, R. R. J. Brown, and others.

The President, Sir D. H. McMillan, K.C.M.G., Lieutenant-Governor of Manitoba, having taken the chair, it was moved by Mr. N. Bawlf, seconded by Mr. H. T. Champion, that Mr. Robert Campbell, General Manager, be appointed to act as Secretary, and that Messrs. John Stovel and R. J. Macpherson be appointed to act as scrutineers.

The President called upon the Secretary to read the annual report of the Directors, as follows:

THE REPORT.

The Directors of the Northern Crown Bank beg to submit to the Shareholders, the Fifth Annual Report, showing the results of the Bank's business for the year ended 31st December, 1910, together with the usual statement of assets and liabilities as at that date.

PROFIT AND LOSS ACCOUNT.

Statement of the Result of the Business of the Bank for the year ended 31st December, 1910.

The balance at Credit of Profit and Loss Account on 31st December, 1909, was	\$ 152,675.14
Net Profits for the year ended 31st December, 1910, after deducting expenses of management, payment of taxes and making necessary provision for interest due to depositors and for bad and doubtful debts	258,144.45
	<u>\$ 410,819.59</u>

Appropriated as follows:

Dividend No. 7—2½ per cent., paid 2nd July, 1910	\$ 55,079.62
Dividend No. 8—2½ per cent., payable 3rd January, 1911	55,090.60
Transferred to Reserve Fund	50,000.00
Transferred to Contingency Fund	75,000.00
Transferred to Officers' Pension Fund	5,000.00
	<u>\$ 240,170.22</u>

Balance carried forward at credit of Profit and Loss Account

GENERAL STATEMENT, 31ST DECEMBER, 1910.

<i>Liabilities.</i>	\$ 2,203,640.37
Capital Stock (paid-up)	\$ 150,000.00
Rest	170,649.37
Profit and Loss Account	\$ 320,649.37
	424.10
	55,090.60
Unclaimed Dividends	\$ 376,164.07
Half-yearly Dividend, payable 2nd January, 1911	\$ 2,579,804.44
	<u>\$ 17,064,791.89</u>
<i>Assets.</i>	\$ 194,863.89
Gold and Silver Coin Current	884,765.75
Government Demand Notes	\$ 1,079,629.64
Deposit with Dominion Government required by Act of Parliament for security of General Bank Note	\$ 91,200.00
Circulation	275,681.00
Due by Agents and other Banks in Canada	66,514.95
Due by Agents and other Banks in Great Britain	219,866.16
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom	165,000.00
Dominion and Provincial Government Securities	177,194.70
Canadian Municipal and Foreign Public Securities	712,178.88
Railway and other Bonds, Debentures and Stocks	1,398,510.28
Notes and Cheques of other Banks	596,810.00
Call and Short Loans on Stocks and Bonds in Canada	3,732,955.97
Current Loans and Discounts	11,761,445.82
Bank Premises and Office Furniture, Winnipeg and Branches	371,727.12
Real Estate other than Bank Premises	18,039.23
Mortgages on Real Estate sold by the Bank	30,509.50
Overdue Debts, secured and unsecured (estimated loss provided for)	70,484.61
	<u>\$17,064,791.89</u>

The Northern Crown Bank, Winnipeg, 31st December, 1910.
R. CAMPBELL, General Manager.

The result of the Bank's operations during the past year shows an increase in profits over the previous year of \$65,000.

Deposits have increased by \$1,000,000.

All the assets of the Bank have been carefully valued and provision has been made for bad and doubtful debts.

All the branches of the Bank, including Head Office, have been thoroughly inspected.

Branches of the Bank have been opened at Ashcroft, Central Park, Lumby and Peachland, in British Columbia; Arden and Isabella, in Manitoba; Bladworth, Brock, Dubuc, Duval, Kinley, Laura, Lockwood, Maymont, Quill Lake, Stornoway, Venn and Waldon, in Saskatchewan, and branches were closed at Granum, Alberta; Kleinburg, Ontario, and Mimico, Ontario, during the year.

The business of the Bank having greatly outgrown the available accommodation in Winnipeg, it became necessary to remodel and add to the Head Office building on Portage Avenue. The work now in progress will, when completed, give the Bank a handsome Head Office, which will be in keeping with its growing importance.

D. H. McMILLAN, President.

In moving the adoption of the report, the President, Sir D. H. McMillan, K.C.M.G., Lieutenant-Governor of Manitoba, said:—

"It is with pleasure that I am again able to submit to you a statement of the affairs of the Bank, which indicates such a steady degree of progress, and a statement of Profit and Loss Account, which shows such a satisfactory net result.

"The net profits of the year were \$258,000, as compared with \$193,000 the previous year, an increase of \$65,000. Out of this sum we paid a dividend, \$110,000, leaving \$148,000 to carry forward, which was supplied, as follows:—

Added to Rest	\$50,000
Added to Contingency Fund	75,000
Added to Officers' Pension Fund	5,000
Added to Profit and Loss Account	17,000

"The profit earned on capital and rest combined was over 10 per cent. A continuance of this percentage of profits, of which there appears to be every reasonable expectation, may, at an earlier date than was first anticipated, justify an increase in the dividend to shareholders, and should, at the same time, enable us to add substantially each year to our Rest Account.

Our deposits have increased a million dollars during the year, and I may say this increase is all in ordinary small savings and current accounts; there are no special items of any kind included in these figures.

"I intimated to you last year that, in order to meet the persistent demand of the Western people for a Western Bank, further extension of the Bank's operations would have to be considered. During the year we have increased the number of our branches by seventeen. Two of these new branches opened are in Manitoba, four in British Columbia, and eleven in Saskatchewan.

The very rapid development in the West and the birth of numerous new towns through the construction of so many additional lines of railway made this action necessary, in order to meet the requirements of the districts throughout which we are operating. The good results obtained have amply justified our policy. The business of Ontario branches made substantial progress during the year, and we look for a further advancement in that rich province in the future.

Mention was made in the annual report of the addition to our Winnipeg premises. While our Head Office building, situated on the corner of Portage avenue and Fort street, is one of the best sites in the city, we have hitherto, as you are aware, been very much handicapped by lack of accommodation, and the Directors considered this a great detriment to the banks' business. The reconstructed building, when completed, will present a very handsome appearance, and will be, in all respects, up-to-date and in keeping with the dignity and requirements of a bank having its Head Office in Winnipeg. It is expected that our establishment in the new premises will give a further impetus to our business.

Extensive alterations have also been made in our Vancouver premises, which are situated on the corner of Hastings and Richard streets, one of the most prominent and desirable business sites in the city. The Bank has now in Vancouver a handsome home, in keeping with its situation in the business centre of that great and growing city.

The action on the part of your Directors in purchasing at the beginning central sites in the cities of Western Canada, is an evidence of their confidence in the future of the bank. As an investment the purchases have proved most profitable, as the properties have advanced greatly in value. The ownership of central business sites and substantial banking buildings is recognized as evidence of permanency and stability, and has contributed materially to the success of the bank.

In the five years of the Bank's existence, it has shown a steady growth, worthy of a Western institution, and in that short period it has attained stability and earning power which have verified the expectations of those who invested in its shares at the outset. A reference to the annual statements will show how continuous this growth has been. Beginning with the annual statement of 31st December, 1906, being the end of the first year of the Bank's operations, the results were as follows:—

	1906	1907	1908	1909	1910
Profits .. .	\$ 50,502	\$ 63,726	\$ 130,324	\$ 193,464	\$ 258,144
Deposits .. .	4,156,488	4,059,298	9,020,017	10,953,577	11,977,591
Total Assets .. .	6,278,873	7,163,714	13,148,620	15,417,542	17,064,791

While this statement shows a steady growth of the business, and increase in profit, large profits have not by any means been the chief aim of your Directors. Stability has been the watchword. The gentlemen comprising your Board are distinguished as much for caution as for energy in the management of their own affairs. They have resided many years in the West, and their extensive business experience and connection is a guarantee that the affairs of the bank will be conducted on safe, energetic and enterprising lines. Their standing and influence in the West should insure the stability of any institution with which they are connected.

The local Directors of the Bank at Toronto, Woodstock and Edmonton are prominent and active business men, who give their active support and close attention to the affairs of the Bank.

The ever-increasing volume of business resulting from the rapid settlement of Western Canada encourages the belief that a bank established in the West, as the Northern Crown Bank now is, must have a great and useful future before it.

I now move that the report now read be adopted and printed and distributed among the shareholders."

In seconding the adoption of the report, the Hon. R. P. Roblin, Premier of Manitoba, said:—

"I am sure that not only the shareholders of the Bank will be gratified by the satisfactory statement that the Directors have been able to submit, as the result of the year's business, but also the general public of Western Canada, and I think I can include Eastern Canada as well, will be pleased to know that the Northern Crown Bank is making the substantial progress that the annual report shows.

"I presume the shareholders know that it is, and has been, no easy matter to establish a Western bank with headquarters in Winnipeg. The older and necessarily stronger banks, who were here and were doing the business, while courteous and friendly to a degree that makes us feel grateful, yet were not willing to give us any proportion of their business that was safe and profitable. We could not expect that, and the Northern Crown Bank, therefore, was compelled to create a constituency of its own, which it has done most successfully, as the report shows. They have been able to do this by virtue of the extraordinary growth and development of Western Canada, coupled with the loyalty of the citizens of Western Canada to a home institution.

"I think that, as shareholders, we have reason to congratulate ourselves upon the highly satisfactory condition that the bank is in to-day. We are safely launched under conditions and a promise for the future that are most encouraging; we are sailing to a most favorable breeze of public favor in this Western Canada as well, and I believe, no matter what cross currents we may run into, that nothing will prevent us from a continuation of the degree of prosperity that we have enjoyed thus far.

"It is true that we have not paid as high a dividend—or as great a dividend—as some of the shareholders would have liked. That arises, gentlemen, from the fact that the men who constitute the Board of Management, or the Directorate, desire to strengthen and buttress the Bank's reputation and position by large reserve, or profit and loss account, and I think you will agree with the Directorate when you take and view matters for yourself. To me it is the wisest and best, as well as the safest course they could pursue, and just in proportion as they increase that reserve, or profit and loss account, or whatever you choose to call it, will the value of your shares be increased, and I think when we have run a period such as Sir Daniel has referred to in connection with other banks, that with the same conservative management that we have had in the past, the value of the stock of the Northern Crown Bank will be as great as any other institution of a similar kind in Canada, East or West.

"I do not know that it is necessary for me to emphasize any other feature of the Bank's record in the past year. The growth has been steady; it is absolutely safe; the funds have been invested in every case after the most careful enquiry that the best and most successful business men in the city of Winnipeg could give—and I do not include myself, because I am not, as you are aware, in business—so that the losses for the past year are practically nil. The fact that each year there is a steady, healthy growth is the most encouraging sign, or report, that could be submitted to you.

"I have much pleasure in seconding the motion of the President that the report be received and adopted."

Mr. Jas. H. Ashdown said:—

"The progress of the Bank has been good. It has had in its early days, some difficulties to contend with. We may have made mistakes, the Bank may have made mistakes, but we are certainly over them to-day, and the progress is good. The foundation has been laid, and any step the directors may take, I think the shareholders may rest assured that they are perfectly justified in their action. We are all interested alike, but we, as Directors, naturally feel the responsibility greater. We have at the present moment before us the fact that a Bank has failed in the Eastern Provinces, with very disastrous results. It does not affect us in the West, but it does affect every new Bank to a certain extent in the Eastern Provinces, and it is desirable, therefore, that we should go slowly. We have paid 110 for our stock. We are not getting a fair return on our investment, according to the rate that ordinarily prevails in this country, but we have a security there that is going to improve year by year, and we will in a very short time be getting considerably more than we have paid for it.

"I think it is advisable that we should go slow, and that we should divide up our loans in such a way that we can never meet with any particular loss, and it is upon this principle that we have been working, and it is working in this way that we can expect to do the best.

"I think that there is no doubt whatever as to the future of the Bank—no doubt whatever—and I believe it will succeed, and that year by year, as time goes by, you will have more reason to be satisfied with the results."

Mr. Nicholas Bawlf and Dr. Hutchison also spoke in favor of the motion.

It was then moved by Mr. A. B. Hudson, and seconded by Mr. F. Steele, that the annual election of Directors be now proceeded with.

The scrutineers reported the following gentlemen duly re-elected Directors for the ensuing year:—

Sir D. H. McMillan, K.C.M.G.

Capt. William Robinson.

Mr. D. C. Cameron.

Mr. W. C. Leistikow.

Mr. F. Nation.

Mr. J. H. Ashdown.

Mr. H. T. Champion.

Hon. R. P. Roblin.

President says:—

"Capt. Robinson is absent at the Coast on business for the Bank. I might say the Captain devotes a great deal of time to the Bank's business—quite as much, I think, as he does to his own business."

At a meeting of the newly elected Directors, held immediately after the adjournment of the annual meeting, Sir D. H. McMillan, K.C.M.G., was re-elected President, and Capt. William Robinson, Vice-President.

THE STANDARD BANK OF CANADA

The Thirty-sixth Annual Meeting of the Standard Bank of Canada was held at the Head Office of the Bank, corner Jordan and Wellington Streets, on Wednesday, February 15th, 1911, at 12 o'clock.

Amongst those present were: W. F. Cowan, J. Neelands, C. M. Gipton, G. P. Scholfield, T. H. Wood, W. C. Harvey, W. Francis, K.C., J. H. Van Norman, H. Langlois, F. W. Cowan, W. Crocker, A. Bog, Dr. Kaiser, C. A. Denison, W. F. Allen, Henry Swan, J. S. Loudon, W. W. Tamblyn, T. H. McMillan, J. K. Niven, E. Gunther, Dr. Chas. O'Reilly, J. M. Clark, F. P. Roger and Geo. H. McLaren.

On motion the President, Mr. W. F. Cowan, occupied the chair, and Mr. G. P. Schofield, the General Manager, acted as Secretary to the meeting.

The following Report was submitted:—

Your Directors have pleasure in presenting to the Shareholders the Thirty-sixth Annual Report of the affairs of the Bank for the year ending 31st January, 1911.

The net profits, after making the usual provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, etc., amount to \$373,208.25, being at the rate of 18.66 per cent. on the Paid-up Capital of the Bank for the year. This amount, together with the balance carried forward from last year, makes the sum of \$427,282.48.

This has been appropriated as follows:—

Four Quarterly Dividends at the rate of 12% per annum	\$240,000 00
Transferred to Officers' Pension Fund	7,500 00
Written off Bank Premises	25,000 00
Transferred to Reserve Fund	100,000 00
Balance of Profit and Loss Account carried forward	54,782 48
	<u>\$427,282 48</u>

During the year Branches of the Bank have been opened in the Province of Ontario at Dovercourt Road, College Street, Avenue Road and McCaul Street, in the City of Toronto; at Trenton, Nestleton Station, Camden East and Dunsford; in Saskatchewan at Halbrite, Goodwater, Lajord, Kronau, Midale and Maidstone, and in Alberta, at Calgary.

The Head Office and Branches have received the usual thorough inspection during the year, and the Staff have discharged their duties satisfactorily.

W. F. COWAN,
President.

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 1,967,102 00
Deposits bearing interest (including interest accrued to date)	\$22,928,860 08
Deposits not bearing interest	3,484,643 09
	<u>\$26,413,503 17</u>
Former dividends unclaimed	18 00
Dividend No. 81, payable 1st February, 1911	60,000 00
Due to other Banks in Canada	370,148 28
	<u>\$28,810,771 45</u>

Capital	\$ 2,000,000 00
Reserve Fund	2,500,000 00
Rebate of Interest on Bills discounted	61,774 21
Balance of Profit and Loss Account carried forward	54,782 48
	<u>4,616,556 69</u>
	<u>\$33,427,328 14</u>

Assets.

Gold and Silver Coin	\$ 510,659 35
Dominion notes, legal tenders	2,564,925 00
	<u>\$ 3,084,584 35</u>
Notes of and cheques on other Banks	1,029,242 01
Due from other Banks—	
in Canada	280,329 07
in United States	178,785 68
in Great Britain	20,572 17
Dominion Government and other first-class Bonds	2,010,243 84

Loans on call on Government, Municipal and other bonds and stocks	1,728,591 00
	<u>\$ 9,232,348 12</u>
Deposit with Dominion Government for security of note circulation	100,000 00
Bills discounted and advances current	23,025,354 46
Loans to other Banks in Canada, secured	179,315 18
Notes and bills overdue (estimated loss provided for)	61,292 45
	<u>677,965 32</u>
Bank Premises	27,039 40
Real Estate other than Bank Premises	124,013 21
Other Assets not included under the foregoing	
	<u>\$33,427,328 14</u>

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 31st January, 1911.

In reviewing the Report and Statement the President referred to the steady and continued progress made by the Bank during the year, special attention being called to the healthy increase shown in all departments.

The usual Resolutions were passed, and the following Directors were elected for the ensuing year: W. F. Cowan, Frederick Wyld, W. F. Allen, W. R. Johnston, Wellington Francis, K.C., F. W. Cowan, H. Langlois and T. H. McMillan.

At a subsequent meeting of the Directors Mr. W. F. Cowan was re-elected President and Mr. Frederick Wyld Vice-President.

The London & Canadian Loan & Agency Co., Ltd.

THIRTY-SEVENTH ANNUAL MEETING

The Thirty-seventh Annual Meeting of the London and Canadian Loan and Agency Company, Limited, was held at the Head Office of the Company, 51 Yonge street, Toronto, on Wednesday, 15th February, at twelve o'clock noon. The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. W. Wedd, jun., acted as Secretary of the meeting.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1910, as presented by the Manager, Mr. V. B. Wadsworth.

The report showed that the gross earnings, including the balance (\$4,024.89) brought forward from last year, amounted to \$279,168 64

And after deducting the cost of management, interest on debentures, and other charges, amounting in all to 168,696 09

There remained a net profit of \$110,472 55

Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual tax on capital and business tax were paid, amounting in all to 60,817 64

Leaving a balance of \$ 49,654 91

Of which \$40,000 was added to the Company's "Rest Account," and \$9,654.91 was carried forward at the credit of "Revenue Account" to next year.

The total assets of the Company are now \$4,390,952, and the "Rest Account" amounts to \$340,000.

During the year applications for loans on mortgage were accepted and renewed to the amount of \$1,121,311 on real estate valued at \$3,054,600.

The past year has proved a very prosperous one, and the Company's mortgage investments have been very largely increased. Borrowers met their engagements promptly, notwithstanding the partial failure of crops in some sections of the Western Provinces. The demand for money continued very active, and interest rates yielded a profitable return on the Company's mortgage investments.

The Scottish Board and Agents increased considerably the issue of Sterling Debentures at favorable interest rates.

The various officers of the Company performed their duties faithfully and to the satisfaction of the Directors.

The following gentlemen were elected Directors for the ensuing year:—Mr. Thomas Long, Mr. Casimir S. Gzowski, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton, and Goldwin Larratt Smith.

At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was re-elected President, and Mr. Casimir S. Gzowski was re-elected Vice-President.

THE Northern Life Assurance Co. Fourteenth Annual Report

To the Shareholders of the Northern Life Assurance Company of Canada:

The Directors beg leave to submit their Fourteenth Annual Report of the business of the Company for the year ending Dec. 31, 1910.

During the year 1910 a larger volume of business was transacted and a larger amount of insurance written than in any previous year. The progress of the business of the Company is satisfactory.

The amount of insurance in force on the 31st day of December last was \$7,014,587.00. The amount written and revived during the year was \$1,488,965.00.

The Assets now amount to the sum of \$1,435,882.34, which enables the Company to provide the necessary Insurance Reserve, \$931,831.77, and a surplus over capital and all other obligations amounting to \$32,662.56.

The surplus from the previous year amounted to \$17,818.69, to which is added the net earnings of this year, amounting to \$230,631.63, making a total of \$248,450.32, which has been disposed of as follows:—

Added to the Reserves for the benefit of Policyholders. \$118,915 27
Paid to Policyholders for Death Claims, Surrenders, etc. 46,956 55
Paid Taxes 3,314 09
Paid Dividends to Shareholders 29,943 04
Written off former Assets to comply with new Insurance Act 16,658 81
Leaving a surplus this year of 32,662 56

There has been sufficient progress and enlargement in every direction to maintain a healthy growth in the Company's business as a whole. Each year in the past a similar result was achieved.

A detailed statement is submitted showing the Assets and Liabilities, Income and Expenditure, and such other information as the Policyholders and Shareholders might desire.

London, 6th February, 1911.

Respectfully submitted,
JOHN MILNE, Managing Director. T. H. PURDOM, President.

FINANCIAL STATEMENTS.

<i>Income.</i>	
Cash on hand, Jan. 1, 1910	\$ 43,118 57
Received on Capital Stock	13,619 32
Received on Insurance Premiums	237,080 09
Received on Interest	69,058 96
Received for Premium on Stock	142 00
Total Income	\$363,018 94
<i>Expenditure.</i>	
Paid Death Claims and Endowment	\$ 30,925 50
Paid Policyholders for Surrenders and Dividends....	13,031 05
Paid Salaries of Officials, Head and Branch Offices ..	15,833 17
Paid Salaries and Commissions to Agents and Inspectors	53,918 56
Paid Medical Fees	5,721 70
Paid Taxes and Licenses	3,314 09
Paid Rent, Stationery, Printing, Advertising, Postage, etc.	9,476 89
Paid Investment, Collection and Other Expenses	3,680 14
Paid Dividends to Shareholders	29,447 95
Total Expenditure	\$165,349 05
Increased Investments	132,556 40
Cash in Banks and Office	65,113 49
Total	\$363,018 94
<i>Assets</i>	
Invested in Real Estate Mortgages	\$ 857,081 08
Invested in Debenture Bonds and Stocks	308,530 98
Loans on Company's Policies	103,768 17
Interest Due and Accrued	23,614 77
Premium Notes, Premiums under Collection and Premiums Deferred	72,942 08
(For which Reserves are placed in Liabilities.)	
Furniture and Fixtures in Head and Branch Offices.	4,831 77
Cash in Banks and Head Office	65,113 49
Total Assets	\$1,435,882 34
<i>Liabilities.</i>	
Net Insurance Reserve	\$931,831 77
Death Claims Unpaid	3,000 00
Half-Yearly Dividends, due Jan. 1, 1911	13,691 00
Suspense Account	51 85
Total Liabilities, exclusive of Stock	\$948,574 62
Surplus for Benefit of Policyholders	487,307 72
Capital Stock Paid Up	454,645 16
Surplus over Capital Stock	\$ 32,662 56

The full Board of Directors was re-elected by the Shareholders at the Annual Meeting.

The Winnipeg Fire Assurance Company

Financial Statement, 31st December, 1910

REVENUE ACCOUNT

<i>Income:</i>	
Gross Premiums.....	\$104,213.57
Less cancellation rebates	21,057.69
	<u>\$ 83,155.88</u>
Interest	4,095.23
Sundries	229.97
	<u>\$ 87,481.08</u>

Outgo:

Losses paid { Gross.. \$ 35,581.46 Reins.. 15,570.35 Net.	\$ 20,011.11
Losses under adjustment (estimated)	4,499.50
Commissions	11,557.04
Taxes and licenses	1,011.76
Inspection expenses	1,529.72
Management expenses and salaries	6,220.03
Printing, stationery, office supplies and other charges....	4,055.90
Reinsurance premiums	20,817.07
Balance	17,778.05
	<u>\$ 87,481.08</u>

PROFIT AND LOSS ACCOUNT

<i>Credit:</i>	
Gross Profits after deducting Commission, Management and all other expenses.....	\$ 17,778.05
Over provided for claims, 1909..	415.00
Brought forward from 1909.....	1,468.43
	<u>\$ 19,661.48</u>

Debit:

Transferred to reinsurance reserve	\$ 12,000.00
Doubtful account provided for..	2,343.95
Dividend and bonus, payable Jan. 2, 1911	4,530.00
Balance Profit and Loss Account	787.53
	<u>\$ 19,661.48</u>

ASSETS AND LIABILITIES

<i>Assets:</i>	
Cash on hand and on Deposit..	\$ 26,127.09
1st. Mortgages and debentures..	43,996.35
Loans on stocks and bonds....	5,150.00
Agents balances	15,620.72
Share Investments	9,750.00
Office furniture and supplies, Goad's plans	1,000.00
Bills Receivable	187.00
	<u>\$101,831.16</u>

Liabilities:

Reinsurance reserve	\$ 45,500.00
Capital paid in	45,300.00
Contingency reserve	1,000.00
Unpaid claims (Estimated)....	4,713.63
Dividend and bonus, payable Jan. 2, 1911	4,530.00
Balance at Credit of Profit and Loss Account	787.53
	<u>\$101,831.16</u>

FOR POLICYHOLDERS' ACCOUNT

Paid in Capital	\$ 45,300.00
Uncalled Capital	154,700.00
Reinsurance reserve	45,500.00
	<u>\$245,500.00</u>

R. L. RICHARDSON, President. L. H. MITCHELL, Secretary.
Certified correct.

Winnipeg, Jan. 28th, 1911.

G. L. SALTER, Auditor.

The Great West Permanent Loan Company---continued

Profits from First Mortgages and Stock, for year ending December 31st, 1910 (after deducting charges of Management), \$187,772.93, which with \$42,615.79 Premium on Capital Stock, amounted to.. \$230,388 72

\$230,388 72

Cr.

RESERVE FUND.

Balance at Credit of Account December 31st, 1909... \$449,454 75
Transferred from Profit and Loss Account..... 68,732 92
Premium on Capital Stock..... \$42,615 79
From Profits of the Year..... 26,117 13

\$518,187 67

AUDITORS' STATEMENT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Great West Permanent Loan Company to the 31st of December, 1910, and find the same to be correct and properly set forth in the above statement.

A detailed audit of the cash receipts and disbursements, with vouchers, has been made and found correct. The securities for loans, as above shown, in the hands of the Company, have been carefully scrutinized and compared with the detailed list of Mortgages and found correct.

(Signed) D. A. PENDER, C.A.,
W. RAMAGE, C.A.,
Auditors.

Winnipeg, January 27th, 1911.

ADOPTION OF THE REPORT.

THE PRESIDENT, MR. W. T. ALEXANDER, in moving the adoption of the report, spoke as follows:

The time has again arrived when we meet for the purpose of considering the Financial Statement and reviewing, in a general way, the business of our Company for another year.

I am sure that, after listening to the splendid report of the Directors, you will be of the unanimous opinion that the business of 1910 eclipsed all previous records in the Company's history.

To illustrate briefly the growth of the Company during the past year, it might be well to make a few comparisons with the previous record figures of 1909.

The Paid-up Capital has now reached \$1,823,784.12, whereas at December 31st, 1909, it was only \$1,277,442.95; the increase for last year being \$546,341.17, which in itself is as large a Capital as many of our smaller financial institutions have, after being in business for many years, and to which they refer with a feeling of pride. The Debentures and Deposits, which show a very satisfactory growth, now amount to \$602,408.46, or an increase of \$239,753.40 over the previous year. The Reserve Fund, which represents so clearly and concisely the progress of the Company, now stands at \$518,187.67, which is a gain of \$68,732.92 over the figures of 1909. The total Assets now exceed the \$4,000,000 mark and show the splendid increase of \$1,352,672.01 over the previous year.

From these figures it will at once be observed that the Company had, in every respect, a most successful year.

Referring again to the Company's Debentures, I may say that particular attention is now being directed to this department. Our Company has now reached that splendid financial position when its Debentures will find a ready sale among judicious investors who are satisfied with a reasonable rate of interest, but who demand absolute security for their investments.

As referred to at our last Annual Meeting, we made satisfactory arrangements in Glasgow and Edinburgh with very responsible firms for the placing of our Sterling Debentures. We did not anticipate very large returns for the first year following the appointment of our agents, as it requires considerable time for the agents to complete all the necessary details and to thoroughly advertise the Debenture Issues. However, I am pleased to state that our agents have already met with splendid success in the sale of our Debentures, as was shown by the handsome remittances which we received from them at various times during the past year.

In order that our Agents might become thoroughly familiar with the character of the Company's securities, and at the same time secure much valuable information regarding our Western Provinces, which knowledge would be of very great value to them when advertising the Company's Debentures, they decided to visit Canada and obtain through personal observation and enquiry as much direct information as possible about our Company and its securities, as well as the conditions prevailing throughout Western Canada.

During their month's sojourn in this country they visited the Head Office of the Company and met the Board of Directors, discussing the question of Debentures very thoroughly with them. They also visited all the Branch Offices of the Company and made an extensive inspection of the Company's securities at all of these points, and enquired very fully into the detail workings of our Company.

Their reports on the Company's securities, and, in fact, on our business generally, were indeed of a most satisfactory nature.

Our Agents' trip to Canada should prove of very material benefit to our Company, and I have every confidence that, as the Company becomes thoroughly advertised in the Agents' respective

districts, our Debentures will grow in great demand, and I feel reasonably assured that the active efforts on the part of our Debenture Agents will be attended with marked success, and that during the present year we may expect substantial returns from the sale of our Debentures.

In reviewing business conditions throughout Canada during 1910, it is worthy of note that, owing to the lack of sufficient moisture in the early part of the summer and the subsequent period of drought and extremely hot weather, considerable apprehension prevailed that our Western Provinces would suffer to a very great extent, and, notwithstanding the increased acreage under cultivation, the average yield, as well as the total grain production of the Prairie Provinces, would be much lower than that of former years.

The crop returns to date, however, indicate in no uncertain manner that, while climatic conditions seriously affected certain districts, yet, taking Western Canada as a whole, it is most encouraging to learn that not only was the average yield quite gratifying, but the aggregate production exceeded the most sanguine expectations.

Under such adverse conditions it is nothing short of remarkable that the quality of the grain was not seriously impaired, and that, instead of a great reduction in the quantity of grain produced, the total yield compared very favorably with that of even record years.

It is worthy of note that in the districts most directly affected by drought last year, very little depression or actual hardships were experienced owing to the fact that these districts have been favored with splendid crops during recent years, with the result that the farmers and merchants were, generally speaking, well prepared to meet any temporary reverses.

As pointed out, however, by the Minister of Agriculture for Saskatchewan, and others well conversant with Western farming methods, indifferent farming is very unprofitable, and instead of depending to a great extent on nature to supply the necessary moisture, the farmers should give more attention to the proper tilling of the soil, with a view to conserving as much moisture as possible.

Reliable information obtained in this connection shows that, in districts where there was but little rainfall, yet scientific farming carried on, the crop returns were quite encouraging.

The following crop returns for 1910, as prepared by the Secretary of the Northwest Grain Dealers' Association at Winnipeg, will prove of especial interest, showing comparative values for the last three years of our Western crops, comprising wheat, oats, barley and flax:

1908	\$146,598,618
1909	179,472,049
1910	150,280,000

Other Western farm products for 1910, including such items as cattle, hogs, dairy products, potatoes, hay and clover, etc., will increase the above by at least \$18,000,000.

These facts demonstrate most conclusively that Western Canada is indeed a country of great resources and wonderful possibilities, and, with its millions of acres of rich agricultural land awaiting cultivation, it is destined to become one of the greatest grain producing countries in the world.

As further evidence of the great prosperity which prevailed throughout the entire Dominion last year, it might be well to refer to other important items of trade and commerce, making a few comparisons to illustrate the rapid growth of Canada.

Our Foreign Trade, including Imports and Exports, during the last thirty years, are shown below, as follows:

In 1880	\$175,000,000
In 1890	218,000,000
In 1900	381,000,000
In 1906	550,854,246

Whereas, for the fiscal year ending March 1, 1910, Canada's total foreign trade amounted to \$6,693,161,865, or a gain of 25.8 per cent., since 1906. The enormous expansion of business in Western Canada is very evident, as shown by its foreign trade, which, during the same period, amounted to practically \$100,000,000.

Customs duties collected in Canada in 1910 amounted to \$61,010,489, which show an increase of \$14,343,067.07, or 30.7 per cent., during the last five years. In respect to the four Western Provinces, however, for the same periods, the customs increased from \$8,224,083 to \$13,303,962, or 61.7 per cent. increase.

The Postal Returns for the Dominion have also grown very rapidly during recent years, as is shown by the fact that they have increased from \$7,299,554.68 in 1906 to \$10,275,326.00 in 1910, or a gain of 40.7 per cent. in five years. Of this large amount, Western Canada contributed \$2,780,750.52 in 1910, which represents an increase of 82.2 per cent. over the returns of 1906.

In respect to the production of silver, Canada now stands third in the list of Mineral Producing Countries, the output during 1909 being \$14,358,310.

In British Columbia the mineral production in 1910 was \$26,000,000, or an increase of nearly \$1,600,000 over the previous year.

While the mining industry in Canada is only in its infancy, statistics show that, during the year 1909, the mineral production of the Dominion amounted to the large sum of \$90,415,763.

With such active development of our great mineral resources that has been carried on during recent years in every part of the Dominion, the annual production will increase very rapidly, with the result that the enormous output of Canada's mines, constantly

on the increase, will continue to be one of the leading assets of our country, and will bring our Dominion into the foremost ranks of mineral producing countries.

In connection with the lumber industry, with which the development of our country is so closely associated, it is worthy of mention that during 1910 the lumber cut was 396,776,000 board feet in excess of the previous year.

Our great Canadian Railroads have just experienced the most successful year in their history. During 1910 over 600 miles of railway were constructed in Western Canada, and considerable activity was in evidence in other parts of the Dominion. From present indications, and from information already supplied, the year 1911 will see even much greater expansion in railway construction.

Our Railroad Companies have been a most important factor in the settlement of the country and are to be highly commended for the splendid enterprise they show in equipping their lines with a view to secure comfort and safety for their many patrons, and also for the energetic policy of expansion which is so characteristic of our Canadian Railroads, and especially so in the great Western portion of the Dominion.

Without proper transportation facilities, farmers, and in fact the whole business community, are most seriously handicapped, and as a tangible evidence of the great value of a railway to a district we have but to refer to certain parts of the country, where two or three years ago the land was too far away from railway communication to be at all profitable for farming operations, but to-day the same land, which only a short time ago was practically passed by altogether by the incoming settlers, is in much demand for actual settlement, and has very materially increased in value.

With the immense areas of rich uncultivated land in Western Canada yet remaining open for settlement, the policy of expansion on the part of our railways will undoubtedly continue for many years.

Coincident with the large immigration into the Dominion and the general development of our country, the earnings of our Canadian Railways show remarkable increases during recent years, and with the splendid modern and efficient railway equipment, not only on land but on water, stretching from ocean to ocean, and practically encircling the globe, their lines of transportation are becoming more popular year by year, and are becoming keen competitors in the carrying trade of the world.

Of the 325,000 immigrants who arrived in Canada last year, fully fifty per cent. of this number found their way to Western Canada.

From information issued by the immigration authorities, we learn with much satisfaction that 75,000 British people of an exceptionally desirable class detrained at Winnipeg last year. The rush of settlers into Western Canada from the United States showed considerable more activity in 1910 than in any previous year, and it is worthy of special note that these settlers brought with them on an average of at least \$1,000 per head, in stock, implements and cash. Another very desirable feature in connection with thousands of American settlers who have come across the border into Canada is that they are practical and experienced farmers and are thoroughly conversant with the agricultural methods existing in Western Canada, and for this reason they will be a most desirable acquisition to our country. We also received thousands of hardy, industrious Scandinavian settlers, who are in great demand by the railroads in construction work.

One might naturally form the opinion that with such a constant stream of immigration the labor market would be more or less congested at certain points, but so vast is the territory, and so many are the opportunities in our Western Provinces, that these thousands of newcomers disappear like magic into the great expanses of our agricultural lands.

Notwithstanding the large numbers of able-bodied men who found their way into Western Canada last year, there was a great scarcity of labor, both on the farm, in the bush and in railway construction, and even at this time of year, in the depth of winter, reliable information shows that the demand for labor is far in excess of the supply. As a direct consequence wages have been unusually high throughout the entire West.

It might be inferred that in a young and growing country education would be neglected to a certain extent, but it is very gratifying to learn that much active interest and devotion is displayed by our settlers in the worthy cause of education. This undoubtedly will have a most beneficial effect on the growing generation and on the country at large.

The general business conditions which prevailed last year throughout the Dominion are clearly reflected in the Bank Clearings. In 1909 the Canadian Bank Clearings amounted to \$5,204,955,353, whereas in 1910 they increased to \$6,153,702,587, or a gain of about 20 per cent. for the year, and already the present year is eclipsing all previous records.

The Building Trade, with which a loan company is so closely identified, was very active last year in every part of Canada, and was splendid evidence that prosperity abounded in every Province of the Dominion.

It is interesting to note that returns from 27 of our leading Canadian cities show that during 1910 nearly \$100,000,000 was expended in building operations in these cities, which represents a gain of 60 per cent. over the previous year, or 150 per cent. over the year 1908, when the total building operations in Canada for the year amounted to a little over \$40,000,000. As all past records in Canada were eclipsed in 1908, the phenomenal growth of the Dominion is very apparent when we learn that in the past two years there has been a gain of 150 per cent. over the previous record figures.

With a succession of splendid crops, particularly in our Prairie Provinces, which have been harvested during recent years, the whole country has received such an impetus and so much valuable advertising abroad, that we may look forward to even greater progress in the future, in wealth, population and general development.

With the great and promising future in store for the Dominion of Canada, and more particularly the district from the Great Lakes to the Pacific Coast, I am sure that you will all agree with me when I say that our Company is most favorably situated to share in the general prosperity of our country, and to operate on an extensive scale to the best possible advantage.

After such a splendid and satisfactory business experienced by the Company last year, as is evidenced by the Financial Statement submitted to you to-day, I have indeed much pleasure in moving the adoption of this, the Eighth Annual Report of your Directors.

DR. E. S. POPHAM, THE VICE-PRESIDENT, on rising to second the adoption of the Report, addressed the meeting as follows:

Mr. Chairman and Shareholders:

"After the comprehensive report of the Directors, and the lengthy address of the President, I feel that the ground has been covered so well that there is but little left for me to say.

"However, in the event of there being any items in the Financial Statement which may not be perfectly clear to you, I shall endeavor to discuss briefly each item as it appears in the statement.

"If you refer to the Statement of Assets, you will observe that, in respect to First Mortgages, the Company has now loaned on the security of high-class, productive real estate, the large sum of \$3,845,150.00. Considering that this represents a gain of \$1,324,331.58 over the previous year, I feel that this splendid increase in business is deserving of especial mention.

"In respect to the item 'Bank and Trust Company Stock,' I may say that an asset of this nature is a liquid asset, and is, therefore, a very desirable security for a financial institution, which includes deposits as a part of its business.

"With regard to 'Real Estate owned by the Company,' it affords me great pleasure to draw your attention to the fact that, after eight years' business, there is only one piece of property standing on the Company's books, and against this item of about \$6,000.00 we have ample security, and I desire to state further that the Company has never yet lost a dollar in this connection. This, gentlemen, is a record of which we may well be proud.

"When dwelling on the subject of Real Estate, it occurs to me that it might be well to mention that, although we do not loan more than 45 or 50 per cent. of the conservative value of a property, yet, by reason of the repayments of principal, and the increased value of the land, our margin of security is always improving. Take, for instance, in the case of Mortgages which we placed on properties four or five years ago in our growing Western cities and towns, I am sure you will all agree with me when I state that the increase in land values during that progressive period has been really phenomenal, ranging from 25 per cent. to even 100 per cent., and with the rapid development of the country the increase in land values will undoubtedly continue.

"With a definite return of principal as well as interest, each year, it will be at once evident that, while we considered we had ample security for each loan at the time the loan was granted, the present margin of security is very much greater.

"With First Mortgages now approximating \$4,000,000, it will be very apparent that the value of the real estate security covering this large sum is enormous, and, therefore, each individual Mortgage, as well as the aggregate of our First Mortgages, are very fully protected.

"Referring to the Charter and License Account, I desire to explain that this item constitutes the cost of securing the Company's Charter, as well as the cost involved in obtaining the necessary Licenses in various Provinces of the Dominion. This item, of course, is a necessary expenditure, and is a valuable asset to the Company.

"The item relating to 'Cash on Hand at Head Office, etc.,' practically speaks for itself, and indicates that at the close of our fiscal year, December 31, 1910, there was a certain amount of cash on hand at the Head Office of the Company, as well as at the various Branches of the Company, and in addition to this the Company had credit balances in the banks at the various cities where our Branch Offices are located.

"The first item noticed under 'Liabilities' is 'Capital Stock Subscribed.' This now amounts to practically \$2,400,000.00, and of this amount there was paid up last year the very creditable sum of \$546,341.17, bringing the Paid-up Capital to \$1,823,784.12. The amount remaining unpaid on Capital Stock subscribed at December 31, 1910, was \$574,865.88.

"Our Deposits, which now stand at \$418,944.74, show an increase of \$181,833.77 over the previous year. This branch of the Company's business is, indeed, a very profitable one, as the difference between the rate of interest of 4 per cent. allowed on deposits, and the interest received on our Mortgage loans, represents a handsome margin of profit.

"Debenture money is the money received from the sale of the Company's Debentures, and from which source we anticipate very large amounts will be forthcoming in the future, owing to the special attention which is being directed to this part of our business. The major portion of our Debenture money will be secured through the active efforts of the Company's Agents in Great Britain.

The Great West Permanent Loan Company---continued

"With the rapid increase in the volume of our Savings Deposits and Debentures, it is very evident that the earning power of the Company will be materially and most beneficially affected.

"With reference to the half-yearly dividends due and payable January 1, 1911, it is worthy of note that these dividends have now assumed large proportions, as shown by the Statement that they amounted to \$74,594.16. This sum represents a half-yearly dividend at the rate of 9 per cent. per annum on the Fully Paid Class A Stock, and includes a certain amount of 5 per cent. interest that stood at the credit of any Partly Paid Stock, Class B, which was paid in full during the latter half of the year.

"The item of 'Loan Repayments' is self explanatory, and simply refers to the return of principal on Mortgage loans.

"With reference to the 'Amount Due on Uncompleted Loans,' it might be well to mention that, in the case of building loans, the houses are always in various stages of construction, with the result that at the close of our Fiscal Year, December 31, there are many houses not yet completed. As a loan company makes it a practice to retain sufficient money until each building is completed, it naturally follows that at December 31, when our books are closed for the year, there must be a considerable amount of money owing on uncompleted loans, but which is not actually due and payable to the borrowers until the buildings are further advanced in construction or completely finished, as the case may be. The amount so withheld at December 31, 1910, amounted to \$208,665.00.

"Referring to 'Bank Overdraft at Head Office,' you will observe that the amount at December 31, 1910, was \$257,437.21. This item speaks for itself, but in connection with the account, there must be considered the item of 'Cash on Hand at Head Office and Branches, and in Banks at Branches,' which amounts to \$102,757.44, and which, therefore, makes the actual Bank Overdraft only \$154,679.77.

"As this borrowed capital not only furnishes the Company with additional funds when the demand for money is very great in our busy loaning season, but as we make a fair margin of profit through investing this borrowed money, it is quite clear that the policy of the Directors in thus increasing the loaning, as well as the earning power of the Company, is a very commendable one.

"It is not my intention to discuss the Profit and Loss Account in detail, but I would draw your attention to the fact that at December 31, 1909, our Reserve amounted to \$449,454.75. It is with pleasure that I refer to the large increase to the Reserve Fund last year. In actual figures the addition to the Reserve was \$68,732.92, comprising \$26,117.13 Surplus Interest Earnings, and \$42,615.79 Premium on Capital Stock. Our Reserve Fund now amounts to \$518,187.67, and is a source of material strength to our Company.

"This Report is such that the Directors have every reason to be well satisfied with the progress of the Company, and I am confident that their feelings in this respect are shared by the Stockholders generally.

"With the growth of our business, our Branch Offices and Agencies are very closely associated, and I consider that great credit is due these Offices and Agencies for the splendid amount of high-class business furnished our Company, and particularly during the year just closed. Especial mention should be made of the large number of desirable loans we secured last year through our Vancouver and Calgary offices. From such cities as Edmonton, Moose Jaw, Regina, Saskatoon, Fort William and Port Arthur we have also received much desirable business.

"Many new Agencies were opened up during the year, and as an evidence of the good selection of Agents, we have but to refer to the great volume of excellent business we received last year from our various Agencies.

"With the rapid growth of the country at large, thriving towns and villages have sprung up, where money for building operations is in great demand. As these centres of urban population are the direct result of the settlement of the surrounding agricultural country, they are established on a good business basis, and for this reason the towns and villages increase in population and importance, as is justified by the growth of the country tributary to them, and from which they derive their support.

"Our experience in loaning in the many Western cities, towns and villages has been of a most satisfactory nature.

"With the succession of record crops in Western Canada, this country has received much valuable advertising abroad, with the result that each year sees an increasing number of capitalists from other countries coming into the Dominion, for the purpose of securing much valuable information from personal observation and enquiry, with a view of making, not only a few investments at the present time, but, if thoroughly satisfied with the conditions prevailing in this country, to make the necessary arrangements to invest on a much larger scale in the future.

"In this connection it might be well to mention that the great prosperity of the Dominion, as well as unsettled conditions abroad, with particular reference to the political situation in the British Isles, have been instrumental in causing a great flow of capital into Canada, where the opportunities for splendid investments are practically unlimited. I feel sure that the movement of capital in the direction of Canada is only nicely started, and we may look forward with reasonable assurance to much larger amounts of foreign capital annually being brought into the Dominion, and which will undoubtedly give stimulus to trade and commerce, and materially assist in the general development of the country.

"With the rapid expansion of business from one end of the Dominion to the other, building operations last year exceeded all previous records in Canada. For instance, in the City of Winnipeg in 1910 the building permits were in excess of \$15,000,000; whereas, in the previous year, the amount was only a trifle over \$9,000,000.

"Splendid increases in the building returns for most of our Canadian cities are much in evidence, and from present indications it is expected that the building operations for the year 1911 will eclipse all previous records.

"When attending the Annual Meeting of one of our financial institutions quite recently, I was much impressed with a statement made by the President of the Company, in which he made a very apt comparison of the growth of Winnipeg with that of one of our Eastern cities. He remarked that the building permits granted in Winnipeg in 1910, amounting to \$15,000,000, represented an amount nearly double the assessment value of the City of Kingston, Ontario, which was a city of considerable importance long before Winnipeg came into existence.

"With such active building operations in every part of the country, the demand for money will continue unabated, with the direct result that our financial institutions will be able to keep their funds very fully and profitably employed.

"We confidently expect to receive a large amount of money this year through the sale of our Debentures, and as this borrowed Capital costs the Company only 4¼ per cent., you can readily see that, with the high earning of the Company's investments in Western Canada, our profits will be greatly increased. With such bright prospects for the future, we have every reason to believe that the business of our Company for 1911 will be fully as satisfactory, if, indeed, it may not excel, the splendid record of 1910.

"If there are any items in the Report which are not perfectly clear to the Shareholders, I am sure that the Directors will consider it a privilege to deal fully with any items that may appear obscure.

"I have, Mr. President, very much pleasure in seconding the adoption of the Report, which has been just submitted to the Shareholders."

The Chairman then enquired if there were any Stockholders present who wished to ask any questions regarding the Report.

Thereupon short addresses followed by Messrs. N. Bawlf, S. P. Clark, A. R. Leonard and H. Sandison.

Mr. N. Bawlf addressed the meeting as follows:

"Mr. Chairman and Gentlemen:

"With such lengthy addresses as have been delivered to-day, it is hardly necessary for me to go into many details.

"Speaking generally of the Report, I feel that it speaks for itself. With such a comprehensive Report which has been submitted to-day for your consideration, showing the splendid growth of our Company during the past year, I have good reason to believe that the Shareholders are thoroughly satisfied with the progress that has been made.

"Referring to the great strides made by our Company in recent years, it is almost superfluous for me to add many remarks to what has already been dwelt upon so fully, but it might be in order to refer to the growth of this Company as compared with some of the Companies which have been in operation for many years.

"After eight years' business this Company has, with but two or three exceptions, the largest amount of Subscribed and Paid-up Capital and Assets of any of our Canadian Loan Companies, and when you consider that these other Loan Companies have been doing business in some cases from 25 to 50 years and upwards, the record of our young Western Company is such that we are justly entitled to refer to its phenomenal growth with a feeling of enthusiasm and pride.

"Our Reserve Fund, which has increased steadily year by year, now amounts to nearly \$525,000.00, and therefore compares very favorably with the Reserve of our largest loan companies, which have required many years to accumulate their Reserves.

"In connection with the loaning department of the Company, I may say that your Directors exercise every precaution. In no case do they recommend a loan for more than 45 or 50 per cent. of the conservative value of a property. Our system of valuation is a complete and efficient one, and I am pleased to state that we have, in our valuers, in every part of the country, able, experienced and practical men, thoroughly conversant with their respective districts.

"It is with pleasure that I refer to the unanimous decision of the Board in considering the applications for loans. While each individual member naturally has his own opinion as to the character of every loan submitted, as well as the amount which would be safe and proper to advance, yet there is never a loan passed by the Directors without the unanimous and hearty approval of all the Directors present.

"Allow me to refer to the margin of security which the Company has in respect to its mortgage loans.

"It is a matter of general knowledge that the values of property in our Western cities and towns have increased at least 25 to 30 per cent. in recent years, so that with the 50 per cent. margin of security which existed at the time a loan was granted, say, three or four years ago, the Company's security on these loans now approximates 100 per cent., and this does not include the margin of security which improves annually through the repayment of principal.

"A few words in connection with our Debenture money. This is capital which we secure through the sale of our Debentures, and is obtained very largely in Great Britain. As this money costs the Company only 4¼ per cent. and is then invested at a much higher rate on First Mortgages on improved productive real estate in Western Canada, we have a splendid margin of profit.

"With regard to the Bank Overdraft, which appears in the Financial Statement, I desire to state that the policy of the Company in having an Overdraft at the Bank at the close of the year, is a very commendable one for the following reason: During the summer months and in the fall of the year the active building operations create a tremendous demand for money, with the result that a loan company has its funds very fully employed, and towards the close of the year the Company often experiences that the demand for money in completing the many houses which have been under construction during the year is greater than the funds immediately at its disposal. It is then that the Company requires a temporary advance from its Bankers. This money borrowed from the Bank is repaid during the winter months, when, as is well known, there is very little building done; especially so does this apply to our Western Provinces, where the winters are usually long and severe. During these winter months the funds of the Company accumulate and the Overdraft is gradually reduced. In the meantime, however, the money represented in the Overdraft is invested in First Mortgages, at a higher rate of interest than that charged by the Bank, and in addition to this borrowed capital being a matter of great convenience to the Company in its busy loaning season, it is a source of considerable profit to the Company.

"With the great influx of settlers into Western Canada, we naturally expect that the business from our many Branch Offices and Agencies will continue to increase very rapidly, and we may reasonably look for as much increase in business during the present year as we experienced in 1910.

"It is hardly necessary for me to state that your Directors take a very keen and active interest in the welfare of this Company, and I feel that you will agree with me when I say that they fully appreciate the splendid confidence which you have placed in them by re-electing them year after year to direct the affairs of this growing Company.

"I feel that I have now spoken at sufficient length and as this is a meeting of the Shareholders of the Company, I am sure that the Directors will be very pleased to have some of the Shareholders present express their opinions on the Financial Report submitted to-day."

Mr. A. R. Leonard then asked the Chairman as to the extent of the Debenture Issue which had already been authorized by the Shareholders.

In reply, the Chairman stated that at a previous Annual Meeting the Shareholders passed a By-law authorizing the creation and issue of Debentures of the Company, under the provisions of The Act of Incorporation of the Company, to the extent of \$2,000,000.00.

Mr. H. Sandison, in addressing the meeting, stated that the Report was of such a very satisfactory nature that no one could possibly take any exception to it or make anything but an entirely favorable comment. He further remarked that he had been a Stockholder of the Company since its inception and that he was very pleased to state that the Financial Report for each year was so much better than the preceding year that he could scarcely express himself as to the high opinion he held of the Company and its general management.

He expressed himself as being thoroughly satisfied with the management of the Company and was confident that the Directors would do all in their power to advance the Company, as they had so creditably done in previous years.

Mr. S. P. Clark, in addressing the meeting, spoke as follows:

"Mr. Chairman and Directors,—I must state that, as the Report speaks for itself, I have but really little to say. I might add, however, that I consider the Company is certainly managed in a most successful manner, which is splendid evidence that the Board of Directors is carefully looking after the interests of the Stockholders.

"I feel confident that the success of a Company of this nature depends on the Board. If you have on a Board of Directors men who are thoroughly conversant with the business of the Company, Stockholders naturally are inspired with confidence, and for myself, I am pleased to say that I am more than well satisfied with the present Board of Directors.

"While this is the first Annual Meeting of the Company at which it has been my pleasure to attend, I feel it my duty to state that I am exceedingly well pleased with the full explanations that have been so cheerfully given in connection with the Report, and, in fact, with the whole proceedings of the meeting.

"In respect to the Overdraft, to which previous reference was made, I am certainly of the opinion that the policy of the Company in this connection is very businesslike, in securing additional capital at the time most required in the loaning season, and repaying it from the funds of the Company as they accumulate in the winter months.

"In conclusion, Mr. Chairman and Gentlemen, my sincere wish is that the Company may have the same splendid success in the future that has characterized it in former years."

Mr. E. L. Taylor, the Company's Solicitor, in referring to the Company's Securities, stated that every possible precaution was taken, not only in the selection of loans, but in the legal work which follows the passing of the loans by the Directors. He referred to the large financial interests which the Directors and

Advisory Board held in the Company. As these gentlemen held over \$175,000.00 of the Capital Stock of the Company, a most natural conclusion to draw was that in protecting the interests of the Shareholders at large, they were certainly interested to a considerable extent in their own large personal holdings in the Company.

In discussing the method of investing the Company's funds, Mr. Taylor spoke as follows:

"We have only two methods of investing the funds of the Company; in the first instance, which comprises practically all the investments or assets of the Company, we invest the funds on the security of First Mortgages on improved productive real estate.

"These Mortgages are filed in the Company's vaults, and it is the duty of your Auditors to check over every Mortgage and Insurance Policy covering the same, to see that they are all in the Company's possession and in strict accordance with the Annual Statement, as is evidenced in the Auditors' Statement in the Financial Report.

"With nearly all of our funds invested in this safe manner, I feel that you are unanimous with me when I say that it is a great comfort to us all to know that there is no possibility of any loss whatever with such class of securities, and as a result the Stockholders' money is as secure in this Company as in the Dominion Government, the Bank of Montreal or any of our worthy Canadian financial institutions.

"In reference to the other class of investments, held by the Company, I may say that you will notice in the Annual Statement that the Company has purchased, with a view of having a certain amount of liquid assets, about \$18,000.00 of Bank and Trust Company Stock. This amount will be added to from time to time, as deemed expedient.

"In conclusion, I may say that, from present favorable indications, we expect an exceedingly prosperous year."

The motion to adopt the Report, as moved by the President and seconded by the Vice-President, was then put to the meeting and carried unanimously.

It was moved by Mr. S. P. Clark and seconded by Mr. J. H. Morgan, that the management be and is hereby instructed to have the Directors' Report and Financial Statement for the year 1910 printed and distributed among the Shareholders for their general information.—Carried.

The appointment of the Auditors was next considered, when it was moved by Mr. A. R. Leonard and seconded by Mr. F. Steele, that Messrs. D. A. Pender, C.A., and William Ramage, C.A., be and are hereby appointed Auditors of the Company for the ensuing year.—Carried.

A new By-law regulating the number of Directors was next submitted for consideration, and was duly approved by the Shareholders.

In commenting on the addition to the Board of Directors, in the person of Sir Gilbert Parker, M.P., of London, England, Mr. N. Bawlf spoke as follows:

"It might be well to add a few words of explanation in connection with the proposed new Director, and I may say that your Directors, after taking into their serious consideration the rapidly increasing interests of the Company in Great Britain, came to the conclusion that it would be very much in the Company's interest if we had on our Directorate a man who was thoroughly in touch, not only with the financial conditions in the Old Country, but also in Canada.

"In their selection, I am sure you are all of the opinion that they have been singularly fortunate in securing for one of the Directors of this Company a gentleman of such high standing, both in Britain and in Canada, and who is not only thoroughly conversant with the conditions prevailing throughout Canada, but is a strong believer in the future of our Dominion and an ardent advocate for any good cause that would help to advance the growth of this country, and who has, at the same time, such an intimate knowledge of conditions, financial and otherwise, in the great money centres of the British Isles. With such an able representative in the Old Country, I feel that we are indeed to be congratulated in securing Sir Gilbert Parker as one of the Directors of this Company.

"I need not enlarge further on this subject, other than to say that I am firmly convinced that the policy of the Company in appointing an Old Country Director is exceedingly wise, and with the judicious selection made, I feel that very gratifying results will follow."

The election of Directors was then proceeded with, when it was moved by Mr. J. K. B. Turner and seconded by Mr. J. H. Morgan, that the following qualified Shareholders: Nicholas Bawlf, E. D. Martin, Sir Gilbert Parker, W. T. Alexander, Dr. E. S. Popham, E. L. Taylor, James Stuart and F. H. Alexander, be and are hereby elected Directors of the Company for the ensuing year, and that the Secretary cast a ballot for them as Directors.

The motion carried unanimously, and the Chairman reported the result of the ballot was, that the above-mentioned Shareholders were elected Directors.

Mr. N. Bawlf, on rising to thank the Shareholders for the hearty confidence they had again displayed in re-electing the Directors for another year, stated that, on behalf of his fellow-Directors, he desired to thank the Shareholders most cordially for their expression of confidence.

He wished to add that, in connection with the Audit of the Company's books, and the examination of our securities, that prior to our completing arrangements in Great Britain for the sale of our Sterling Debentures, we had agreed that an independent Audit be made by a very reputable firm of Chartered Accountants in

The Great West Permanent Loan Company---continued

Edinburgh, who made a thorough Audit of our books and a very extensive examination of our securities and our Company generally on behalf of our Old Country Debenture Agents and incidentally our future Debenture holders.

Mr. Bawlf was very pleased to state that their Audit showed that the Company was in a very prosperous condition and that the Company's books and securities were in perfect order.

Mr. Sandison addressed the meeting as follows:

"I feel that it behooves us, as Shareholders, at this meeting, to pass a vote of thanks to the Directors, Management and Staff of this Company for the very satisfactory report submitted to-day, and for the excellent manner in which they have conducted our business during the past year, and I therefore have much pleasure in moving a hearty vote of thanks to the Directors, Management and Staff for the efficient way they have conducted the Company's

affairs and for the splendid Financial Report they have just presented to us."

The motion was seconded by Mr. Morgan and carried unanimously.

Dr. Popham replied on behalf of the Directors and Management, and stated that they had always tried to do their duty as behoved the Directors of a financial institution, and was deeply moved by the splendid spirit which pervaded the whole meeting and desired to thank the Shareholders most sincerely for the generous vote of thanks.

On motion the meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, W. T. Alexander was elected President; Dr. E. S. Popham, First Vice-President, and Nicholas Bawlf, Second Vice-President.

CHARACTER OF SECURITY

The funds of the Company are loaned only upon First Mortgages on improved city and town property in small average amounts, and upon ample margin of value, and under a system whereby a portion of the principal is repayable monthly. Each year, consequently, sees the borrower's debt less and the Company's security greater.

THERE IS NO KNOWN SECURITY BETTER THAN

FIRST MORTGAGES, UNDER THESE CIRCUMSTANCES, JUDICIOUSLY SELECTED.

It is believed from the nature of the business done, that the system above outlined furnishes one of the safest and most profitable before the public.

The Great West Permanent Loan Company presents a safer and better investment than the speculative stocks and bonds of many over-capitalized corporations which sell at a high premium.

4/0

ALLOWED ON SAVINGS DEPOSITS OF ONE DOLLAR AND UPWARDS, SUBJECT TO WITHDRAWAL BY CHEQUE. WE WILL BE PLEASED TO HAVE YOU OPEN AN ACCOUNT WITH US. YOU WILL BE TREATED MOST COURTEOUSLY.

MONEY TO LOAN

ON CITY AND TOWN PROPERTY ON REASONABLE TERMS. BRING IN YOUR PLANS AND SPECIFICATIONS AND LET US FIGURE ON THEM.

BOND TENDERS INVITED.

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

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

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

Pincher Creek, Alta.—Until February 20th for \$22,000 6 per cent. electric light debentures, repayable, in 20 years. G. D. Flunkett, secretary-treasurer.

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

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

Chapleau, Ont.—Until February 21st for \$4,000 5 per cent. 20-year R. C. school debentures. D. O. Payette, secretary. (Official advertisement appears on another page).

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

DEBENTURES AWARDED.

Town of Covan, Sask.—\$5,000 6 per cent. 15 years. awarded to Messrs. Nay and James, Regina.

Boissevain, Man.—\$5,000 5 per cent. 20 instalment, to Messrs. National Finance Company, Toronto.

Melfort, Sask.—\$6,000 6 per cent. 10 instalment, to Messrs. National Finance Company, Toronto.

Village of Marquis, Sask.—\$2,000 6 per cent. 10 years, awarded to Messrs. Nay and James, Regina.

Town of Carlyle, Sask.—\$20,000 5½ per cent. 20 years, awarded to Messrs. Nay and James, Regina.

Strassburg S.D., Sask.—\$15,000 6 per cent. 20 years, awarded to Messrs. Nay and James, Regina.

Village of Perdue, Sask.—\$2,900 6 per cent. 15 years, awarded to Messrs. Nay and James, Regina.

Virden, Man.—\$20,000 5 per cent., due 1930, for local improvements, awarded to Mr. F. C. Whitehouse.

Village of Rochepercie, Sask.—\$2,000 7 per cent. 15 instalment, to Messrs. National Finance Company, Toronto.

Small Saskatchewan and Alberta S.D.—\$15,000 6¼ per cent. 10 years, to Messrs. National Finance Company, Toronto.

Small Schools, Saskatchewan and Alberta.—\$11,650 6¼ per cent. 10 years, awarded to Messrs. Nay and James, Regina.

Red Deer, Alta.—\$28,467 5 per cent. due, 5, 10, 20, 30 instalments for parks, waterworks, fire protection, and local improvement, awarded to Dominion Securities Corporation, Toronto. These bonds were offered by tender in October, 1910, but no satisfactory offers were received.

NOTES OF BIDDING.

Twelve bids were received for the Virden, Man., \$20,000 5 per cent. 10-year local improvement debentures, which were awarded to F. C. Whitehouse.

STANDARD BANK OF CANADA.

That steady and continued progress has been made by the Standard Bank of Canada during the past year is evidence by the thirty-sixth annual report of that institution. After making the necessary deductions the net profits show \$373,208.25, being at the rate of 18.66 per cent. on the paid-up capital. This amount, together with the balance carried forward from last year makes the sum of \$427,282.48, which has been appropriated as follows: Four quarterly dividends at the rate of 12 per cent. per annum, \$240,000.00; transferred to officers' pension fund, \$7,500.00; written off bank premises, \$25,000.00; transferred to reserve fund, \$100,000.00; balance of profit and loss account carried forward, \$54,782.48; total, \$427,282.48. The reserve fund now amounts to \$2,500,000, the sum of \$100,000 having been added to this fund, while \$7,500 was added to the officers' pension fund. The report is satisfactory and reflects credit on the careful management of the institution.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

A feature of the thirty-seventh annual report of the London and Canadian Loan and Agency Company, Limited, is the adding of \$40,000 to the rest account, which now amounts to \$340,000. The total assets of the company are \$4,390,952. The gross earning for the year including the balance \$4,024.89 carried forward from last year, amounted to \$279,168.64. After making the necessary allowances the net profits are \$110,472.55. During the past year the company has enjoyed much prosperity and the mortgage investments have been considerably increased.

THE 1910 ANNUAL REPORT OF THE GREAT-WEST LIFE ASSURANCE CO.

DIRECTORS' REPORT.

The Directors beg to submit the reports and statement of accounts for 1910, the Company's eighteenth full calendar year.

During the year applications were received for \$15,533,400, and insurances were issued, including revivals, amounting to \$14,914,548, representing an increase of over 40 per cent. over last year, which was in turn larger than any previous year.

The total insurance in force now amounts to \$56,925,127, an increase of \$10,934,441 over last year. This very large gain is particularly gratifying as it is due not only to a large increase in new business but also to a substantial decrease in terminations.

The new business paid for in the year amounted to \$13,177,621, of which \$12,917,151 was obtained in Canada.

The premiums received during 1910 amounted to \$1,849,770.51; the Interest receipts were \$474,145.24; and the total income was \$2,499,122.00.

We are pleased to report that there has been no indication of a decline in the interest rate obtainable throughout the West, and there is every prospect that the Company's favorable showing in this respect will be maintained. The net rate realized for 1910 was again over 7 per cent.

The mortality experienced in the year was again very favorable. The death losses reported were actually less than last year and amounted to only 40% of the expected mortality according to the Hm. Table.

The interest and mortality experiences being so very favorable, it only remains to add that the low expense rates of former years have been maintained practically without change.

The surplus of the Company, including Capital Stock, now amounts to \$1,801,777.

The divisible surplus earned in the year was nearly \$350,000. Of this over \$100,000 was distributed or applied

in strengthening reserves, leaving a net increase of \$246,914 to be carried forward for future distributions as the profit periods of the Policies mature.

The Directors have very much pleasure in announcing the appointment of Mr. George King, F.I.A., F.F.A., of London, England, as Consulting Actuary of the Company. Mr. King is recognized as perhaps the most eminent living actuary, and the Company is to be congratulated on having secured his services.

It is very satisfactory in this connection to be able to state that Mr. King's report as to the mode of distribution of surplus has confirmed the statement prepared by the Company's Actuary, and the Company will, therefore, be able to continue paying profits on the same liberal scale that has proved so satisfactory to our Policyholders. We will, in future, have the advantage of consulting Mr. King in reference to all matters concerning the business of the Company.

The policy of the Company from its inception has been to watch all investments and expenses with the greatest care, and at the same time to see that the great advantages it is able to offer to those requiring insurance should be made known through a staff of efficient and loyal Agents who are fairly paid for their services, and the result is that no Company has more active and loyal agents or better satisfied Policyholders.

The following table illustrates some features of the Company's business:

	1910.	1909.	Increase.
Business issued and re- vived	\$14,914,548	\$10,585,008	\$4,329,540
Gain in business in force.	10,934,441	6,124,900	4,809,541
New business paid for ...	13,177,621	9,936,769	3,240,852
Assets	8,449,811	6,865,725	1,584,086

It is the privilege of the Policyholders, who have been made members of the Company by the new Insurance Act, to elect one-third of the Directors of the Company.

A. MACDONALD, President.

BUSINESS STATEMENT FOR THE YEAR 1910. BALANCE SHEET.

Assets.	
Mortgages on Real Estate	\$6,078,591.24
Municipal and School Debentures	211,375.53
Home Office Building	354,308.88
Stock and Bonds	351,523.00
Loans on Company's Policies	848,393.98
Reversions	120.45
Outstanding and deferred premiums....	347,656.40
Interest due and accrued	217,397.55
Cash on hand and in banks	40,443.67
	\$8,449,810.70

Liabilities.	
Reserve on Policies and Annuities.....	\$6,508,049.00
Surrender values claimable	5,134.00
Death claims outstanding	24,978.05
Present value of instalment claims not yet due	34,555.00
Shareholders' Dividend due Jan. 3, 1911.	35,521.71
Advance Payments on Premiums	12,851.29
Interest paid in advance	5,313.60
Policyholders' Profits unpaid	1,620.60
Investment Reserve Fund	15,000.00
Sundry Expense Accounts	5,010.00
Surplus, including Paid-up Capital	1,801,777.45
	\$8,449,810.70

CASH STATEMENT.

Receipts.	
Premium income	\$1,851,862.51
Annuity considerations ...	20,108.00
	\$1,871,970.51
Less Re-assurances	22,200.00
	\$1,849,770.51
Interest income	474,145.24
Profit on sale of securities	1,532.45
Stocks and bonds written up	23,446.69
Calls on Capital	150,227.11
	\$2,499,122.00

Disbursements.	
To Policyholders for Claims, Annuities, Surrender Values and Profits	\$ 354,470.27
Expenses, Commissions, etc.	563,158.49
Taxes and Licenses	17,227.68
Investment Expenses	31,500.00
Dividends to Shareholders	54,168.56
Balance	1,478,597.00
	\$2,499,122.00

AUDITORS' CERTIFICATE.

Winnipeg, 31st January, 1911.

I beg to report that I have audited the Books and Accounts of the Great-West Life Assurance Company, for the year ending 31st December, 1910, and in my opinion, the foregoing Accounts and Balance Sheet exhibit a true and correct view of the Company's affairs, as shown by the Books of the Company, as at that date.

The lists of Loans on Policies have been checked with the Ledgers, the Schedules of Mortgage Loans with the Mortgagee Ledgers, and the Mortgages securing such loans duly inspected—excepting those with the State Treasurer of North Dakota, sufficient receipt for which has been shown me, as well as those Securities with the Dominion Government.

Other assets embraced in the Balance Sheet have been verified by examination of Bonds, Stocks, Securities and Bank Certificates.

(Signed) JOHN SCOTT, C.A., Auditor.

BOARD OF DIRECTORS.

President, - - - - - A. Macdonald, Esq.
Vice-presidents, Geo. F. Galt, Esq., R. T. Riley, Esq.,
A. M. Nanton, Esq.
Geo. W. Allan, Esq., P. C. McIntyre, Esq., Sir Daniel H. McMillan, G. R. Crowe, Esq., A. C. Flumerfelt, Esq., A. Kelly, Esq., F. Nation, Esq., J. H. Brock, Managing Director.
Head Office, - - - - - Winnipeg.
Branch Offices:—Montreal, Toronto, St. John, N.B., Halifax, Charlottetown, Calgary, Vancouver, Fargo, N.D.

BONDS and MUNICIPAL CREDIT

OFFER TO COTTON BONDHOLDERS.

New Issue of Canadian Cottons, Limited.

Canadian Cottons, Limited, have sent a circular to the bond-holders, pointing out that the \$1,850,000 bonds now outstanding fall due on April 2nd, 1912. The company is preparing to make a new issue of bonds for the purpose of carrying out its recent purchase of the Mount Royal Spinning Company and the Gibson mill. Arrangements are being made to issue the bonds in London at no less than 90. The company has decided to offer to the holders of the 6 per cent. bonds now outstanding the privilege of exchanging their bonds for the new bonds on the following basis: For every \$1,000 bond now outstanding the company will give in exchange a new 5 per cent. \$1,000 Con.

Average Net Profits.

Mortgage 30-year bond, covering all the old and new properties of the company, together with \$125 cash and accrued interest. This will give the bonds at 87½ per cent., which are redeemable at par at maturity at about 2½ per cent. less than the price at which they are being offered to the public. Mr. D. Morrice in a statement points out that the average net profits for six years are \$261,921.

As noted last week, the issue of \$600,000 city of Victoria 4 per cent. debentures in the London market at 98½ was over-subscribed. The bonds were purchased recently by Messrs. G. A. Stimson & Company, Toronto. Victoria has not been in the London market since 1908, when £159,800 of its securities were sold.

Mr. H. P. Robinson has organized the Atlantic Bond Company, Limited, and has behind him many of the leading men in the Maritime Provinces and some Montreal capital as well. The company's offices are in the Bank of Montreal Building, St. John. Mr. Robinson has for the past year and a half been manager for New Brunswick for J. C. Mackintosh & Company, Halifax. Previous to that he was general manager of the New Brunswick Telephone Company, and at present is one of the members of the executive board of that company.

London's Municipal Offering.

The municipal statistics of London, Ont., which is asking for tenders for \$63,300 debentures are as follows:—

Assessment and Debenture Debts.—Assessed value for taxation: Real estate, \$24,138,667; business assessment, \$2,834,876; taxable income, \$1,088,535; total, \$28,062,078. Exemptions, not included above, of city, government and religious and church properties, as per assessment commissioner's report, December 11th, 1908, \$4,114,180. Real property is assessed for about 70 per cent. of market value. Present population (1910), 46,727; population five years ago (1905), 43,154; rate of taxation, 1910, general, 15.1454; school, 8.3546; total, 23.5 mills on dollar. Total debenture debt including this issue and including \$211,332.24, city's portion of local improvement debentures, \$3,409,084.54; less waterworks debentures, per city of London Act, 1906, and subsequent issues, including this issue, \$744,575.17; less Niagara power distribution debentures, \$227,122.64; sinking funds, December 31st, 1910, \$352,191.79; total, \$1,323,889.60; net debt, \$2,085,194.94. Limit of borrowing power, as per Section 22 of "The City of London Act, 1906," is 14 per cent. of \$28,062,078, equal to \$3,928,690.92. Local improvement debentures, property owners' share, \$360,776.64.

Financial Statement.—Municipal assets, December 31st, 1909, \$3,887,702.85; municipal liabilities, December 31st, 1909, \$3,074,055.96; balance of assets over liabilities, \$813,646.89; revenue from all sources in 1910, estimated, \$795,000; expenditure, estimated, \$785,000; surplus for year 1910, estimated, \$10,000.

Waterworks Department.—Total revenues, 1910, \$122,383.17; running expenses, \$52,377.99; surplus revenue of year, \$70,005.18; capital paid out of revenue, \$7,590.67; interest and sinking fund charges, \$35,950.84; total, \$43,541.51 net revenue, \$26,463.67.

CANADA LIFE ASSURANCE COMPANY.

In commenting upon the annual report of the Canada Life Assurance Company last week, it was stated that of the \$11,791,000 mortgages on real estate the sum of \$1,600,000 consists of mortgages on lands in the distant West of Canada. As a matter of fact the Western mortgage loans of this company are nearly \$7,000,000, and the amount of \$1,600,000 represents only new Western loans made during 1910.

CANADIAN STOCK EXCHANGES.

The opening of the year in the Canadian stock markets makes a satisfactory comparison with 1910. The following figures show the volume of business on the Montreal and Toronto exchanges. Montreal, as usual, is doing more business in stocks than is the Queen City.

	January, 1910.	January, 1911.
Montreal stocks	204,621 Shares	225,069 Shares
Toronto "	59,377 "	79,989 "
Montreal bonds	\$596,450	\$658,300
Toronto "	469,000	467,100
	1st wk. Feb., '10.	1st wk. Feb., '11.
Montreal stocks	36,552 Shares	65,260 Shares
Toronto "	19,906 "	14,950 "
Montreal bonds	\$169,000	\$172,400
Toronto "	101,000	59,000

In compiling the Toronto Stock sales, mining shares were kept separate. These showed the following comparisons: During the month of January, 1910, a total of 42,982 shares were sold, while in January, 1911, only 25,149 shares were sold.

During the first week in February, 1910, there were 9,082 shares of mining stock sold while last week's showing amounted to only 2,108 shares. This indicates the lessened speculative activity in the Cobalt mining stocks.

DRY DOCKS AND SHIP YARDS.

The construction of a large dry dock at Esquimalt, B.C., will be started at once. Messrs. W. F. Bullen and H. F. Bullen, of the British Columbia Marine Railway Company of Esquimalt have been in Ottawa in connection with the application for the Dominion subsidy for the construction of a dry dock and to interview the government with regard to the proposed construction of warships for the Canadian Navy.

The new drydock will be built in consideration of the future requirements of the Pacific naval station. Regarding the proposed construction of warships on the coast it was the fixed policy of the government to have the vessels planned for the new Canadian navy built in Canada and that the shipyards of the coast would be given the same opportunity as other Canadian yards to compete for the building of the Pacific fleet. The plans of the naval department, as announced, provide for the construction of two fast scout cruisers of the Bristol type and three destroyers of the River class. Probably other construction will follow.

Mr. Hugh Russell has been enquiring as to what privileges the city of Quebec would grant a company, which would establish a shipbuilding plant at that port.

The company desires to establish yards so as to be able to tender for the new ships of the Canadian navy. It was decided to offer an exemption from taxes for twenty years as well as a liberal bonus should the company locate at Quebec.

The Polson Iron Works, Limited, propose to purchase a site on the Toronto waterfront in order to enable the company to establish a floating dry dock capable of holding the largest vessel sailing on Lake Ontario. Plans for the dock have been approved by the Dominion Government engineers.

TRETHEWEY COBALT MINING COMPANY.

The capital assets of the Trethewey Cobalt Mining Company were increased last year by \$67,781.68. Of this amount \$23,439.20 is represented by additions to plant and equipment and \$45,342.45 by construction. The total production for 1910 was 602 tons, containing 865,777 ounces of silver. There was an increase in disbursements of \$37,992 and this is accounted for by expenditure connected with concentration. The concentration started in May has done good work, the tonnage treated monthly increasing from 2,003 in June to 3,215 in December. The amount of cash on hand was \$68,078.21, and the gross value of ore at smelters, in transit, and at mine ready to ship, less freight and treatment charges is \$213,729.21. It is said that company will not make use of its extra capital authorized some time ago.

BOND DEALERS.

BOND DEALERS.

February Investment List

- ¶ *Our February Bond List which has just been issued contains an unusually large list of debentures ranging from Province of Ontario yielding 4% up to municipals yielding 5-3/8%*
- ¶ *We are also offering high grade Corporation bonds returning the investor over 6%*
- ¶ *We will be glad to furnish a complete list upon request*

Wood, Gundy & Co.

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afford Conservative Investors an excellent opportunity to buy high grade

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

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RESERVE FUNDS

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

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A. P. Christmas & Co.

London & Lancashire Bldg.
MONTREAL

Government
Municipal
Railway

BONDS

NOVA SCOTIA STEEL CONTROL.

English and American Syndicate May Acquire—British Capital Said to Seek Dominion Power Company.

There are always surprises in connection with the Nova Scotia Steel Company. A syndicate of English and American capitalists have an option to purchase a block of Nova Scotia Steel stock which would give them control. The price is stated to be 150, which is somewhat high. This stock may be listed later on the London stock exchange. The annual meeting of the company will be held in Montreal this month. Its position is favorable, and in Halifax they are already talking of an advance in the dividend to 6 per cent. as well as a bonus.

Are Willing to Sell.

An English syndicate is seeking to acquire the Dominion Power and Transmission Company and subsidiary concerns. This is a statement made at Hamilton. Mr. Hawkins, the general manager of the company, speaking of this story, says they have yet to meet people who actually intend to do business. The company would be willing to sell if their price was met. The following subsidiary companies are now either directly or indirectly owned or controlled by the Dominion Power and Transmission Company, viz.:—The Hamilton Radial Electric railway Company, the Hamilton Street Railway Company, the Hamilton and Dundas Street Railway Company, the Dundas Electric Company, the Hamilton Electric Light and Power Company, and the Lincoln Electric Light and Power Company, which are immediately subsidiary corporations of the Cataract Company, while the company has acquired the direct ownership of the entire stock of:—The Brantford and Hamilton Electric Railway Company, the Western Counties Electric Company, with its subsidiary corporation, the Brantford Electric and Operating Company, as well as the Hamilton Terminal Company, and control of the Welland Electric Railway, and the Hamilton, Grimsby and Beamsville Electric Railway Company.

Took Over Many Companies.

The incorporation of the Dominion Power and Transmission Company was the result of necessary increase in the financial capacity of the Hamilton Cataract Power, Light and Traction Company, Limited, which had become inadequate to meet the expansion of that company's business and the probable extension of its field of operation, and this company's charter from the Dominion of Canada was framed with a view to the acquisition of this company of the control, and practically the taking over of the business of the Hamilton Cataract Power, Light and Traction Company, Limited. In view of the fact that four-fifths of the stock of the Hamilton Cataract Power, Light and Traction Company, Limited, has been acquired by this company it may be regarded as a successor to that company and its business, but on a larger scale.

Annual Meeting this Week.

The annual meeting of the company was held this week, when a large increase in earnings was reported, and it was stated that unpaid dividends would be paid without great delay. The Treasurer announced that dividends on the preference stock for the two years ending July, 1910, were unpaid, and that, though some of the shareholders did not concur in it, the directors thought it advisable to withhold payment at that time. A dividend at the rate of seven per cent. was paid for the last half of last year, and it was expected that the back dividends would be paid before long. The financial statement showed that the gross earnings were \$1,922,398, and the net earnings \$533,757. The amount paid in dividends was \$124,521, and \$327,566 was paid out in interest. The company's total assets amount to \$19,355,247, and it has to the credit of profit and loss \$1,019,680. With regard to the passing of dividends, it was stated that this was done to build up the company immediately after it was organized, and it was felt that the results justified it.

There was a sharp advance in Grand Trunk stocks on Friday morning, a week ago, on the announcement of the full dividends for the half year on the guaranteed and first and second preference shares, and $\frac{1}{2}$ of 1 per cent. for the year on the third preference. The sum of £9,000 was carried forward. The dividend is more than up to market expectations.

The provincial government of Ontario will introduce a bill which will give municipalities the power to insist on the work of electric wiring, not only in public buildings, but in private houses as well, being safely and carefully done. This object would be attained by making the compelling power of the municipality extend not only to companies, but to individuals also.

FOR SALE

WATER POWER

Report by Quebec Government expert engineer says that the power is one of the best in the Province

LAKE 15 MILES LONG, 1 to 2 MILES WIDE

Power can be utilized for any purpose.

LANDS

Areas from 10 to 600 Acres

Situated around or near the foot of the Lake.

GOOD LOCATION FOR VILLAGE SITES

There are already 9 houses, 2 stores and a Post-Office in the village.

TIMBER LAND, PULPWOOD

Supply Unlimited

SAW MILL

Built only a few months ago, is in first-class running condition.

Boiler 75 h.p.; Engine 55 h.p.; Capacity 1000 Boards per Day

SHINGLE MILL ON PREMISES FOR SALE

—ADDRESS—

N. N. AUBIN, Long Lake, Temiscouata County, P.Q.

CITY OF ST. JOHN, NEW BRUNSWICK.

Tenders for Debentures.

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

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

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

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

The highest or any tender not necessarily accepted.

By order of the Treasury Department.

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

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

STRATHCONA, ALTA.

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

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

BOND DEALERS.

Dominion Cannery, Limited

6% BONDS

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

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

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

Price: \$100 and Accrued Interest

C. Meredith & Company,
LIMITED
MONTREAL - - QUE.

BOND DEALERS.

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Bond Dealers

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Send in your order to-day for a copy of **ECKARDT'S**
MANUAL OF CANADIAN BANKING

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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

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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

MATURING BONDS

(Their re-investment)

There are a great many bonds and other similar investments maturing at this period of the year. The present market offers splendid opportunities for investment. We are prepared to make proposals for the retirement of standard bonds, shortly to mature, in exchange for suitable securities of desired maturity. We have a list comprising GOVERNMENT, MUNICIPAL, PUBLIC UTILITY, RAILROAD and INDUSTRIAL BONDS. The income return to the investor ranges as high as 6 per cent. We thoroughly recommend all investments offered.

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MONTREAL.

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FIFTH YEAR OF PUBLICATION
**The Business Prospects
 Year Book, - 1911**

Edited by JOSEPH DAVIES and C. P. HAILEY
NOW READY

Contains Forecasts of the Market Movements
 in 1911 of

Coal	Shipping	Wheat
Iron	The Money Market	Cotton
Copper	English Rails	Hog Products
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RUBBER OIL

*It appeals particularly to the BUSINESS MAN
 and to the INVESTOR*

This book is a serious attempt to forecast the course
 of prices in 1911 by the most scientific and
 minute analyses of the latest statistics
 of supply and demand.

"The Authors . . . have succeeded in
 gauging the future of several important markets with
 remarkable accuracy."—*Financial Times*.

PRICE, \$1.50

BOOK DEPARTMENT

Monetary Times of Canada

Montreal Toronto Winnipeg

7% INVESTMENTS
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Arranges Capital for sound Canadian enterprises (Mining,
 and, Timber, Industrial). Correspondence invited, Referen-
 ces given. Mortgages, Bonds and Public Loans placed.

Fire Chief Tremblay discussed the convent fire on St. Joseph Boulevard before the Montreal Board of Control recently. The board has decided that a thorough investigation must be held into the circumstances. According to Chief Tremblay the fire had its origin in a dust bin that was connected with every room by a system of chutes. This enabled the fire to spread quickly. Carpenters were at work altering the chutes when the fire broke out. On the opinion of the chief the building was doomed by the time the department arrived.

BOND DEALERS.

Investment Bonds

**Municipal, Public Utility,
 Industrial**

Yielding from 4% To 6%

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

Full particulars will be sent
 on request.

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 Limited**

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Western Canada Trust

Limited

75 Lombard St., London, England

I. HAMILTON BENN, Managing Director

Buys issues of

Canadian

Municipal and Corporation Bonds

Issues made in London

Agents for Canada:

Royal Securities Corporation, Ltd.

164 St. James Street - - MONTREAL

Mr. Edward Beauline, a resident of L'Original, Ont., is in the county jail awaiting trial on a charge of incendiarism. Inspector H. Reburn, of the Attorney-General's department, Toronto, has been investigating the causes of recent fires and on being questioned Mr. Beauline admitted his guilt.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

BOND DEALERS.

We Offer the following Bonds

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

Price and particulars on request

St. Cyr, Gonthier & Frigon
 103 St. Francois Xavier Street
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**CANADIAN BONDS
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Debentures

- OF -

**Western Municipal and School
 Districts always on hand.**

Write for particulars.

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

RESERVE FUNDS

Municipal Debentures are the best investments for the Reserve Fund of any corporation, because they are readily converted into cash. We offer debentures yielding from 4 to 6%. Correspondence invited.

Campbell, Thompson & Co.
 Phone M. 119. 43 King St. W., Toronto

BOND DEALERS.

6% INVESTMENTS

First Mortgage Six Per Cent. Bonds of
Dominion Cannery Ltd.
Canada Machinery Corporation Ltd.
Carriage Factories Ltd.
Steel Company of Canada Ltd.

All these Companies are paying a seven per cent. dividend on their Preferred Stock Issues, which indicates the complete security of the bond interests. We recommend the bonds of the above companies for permanent investment.

Dominion Bond Co. Ltd.
 Royal Bank Building., TORONTO
 Montreal Ottawa

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

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

**Western Canada
 Flour Mills Company**
 LIMITED

6% First Mortgage Bonds

A first-class industrial security that represents a first lien on all the company's mills, real estate and assets.

The Company's earnings for its last fiscal year, after paying interest on \$1,095,000 bonds outstanding, showed over 10 per cent. on its common stock. Further security was placed behind the Company's bonds of over \$500,000 on extensions and improvements to plant, carried out during the past year and paid for out of earnings.

Price on application.

**INVESTMENT TRUST
 COMPANY, LIMITED**
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**FACTORIES UNDERWRITERS POLICY
 WHAT IS IT?**

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

BUT WITH ADDED ADVANTAGES

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

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

Correspondence invited from Agents and Brokers.

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

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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.

TO ACCIDENT MANAGERS.

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

WANTED.

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

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

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

Fire Insurance man is open to consider an offer from some tariff company as office manager. Advertiser has had good training and can furnish very satisfactory testimonials. Address Box 273, Monetary Times.

WANTED.—Agencies for Fire Insurance Companies and Loan Companies. Can produce business. Apply Box 263, Monetary Times.

DIVIDEND NOTICES.**THE BANK OF OTTAWA.****Dividend No. 78.**

Notice is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of eleven per cent. for annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of March, 1911, to shareholders of record at the close of business on 14th February next.

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., January 16th, 1911.

THE CANADIAN BANK OF COMMERCE.**Dividend No. 96.**

Notice is hereby given that a dividend of two and one-half per cent. upon the capital stock of this institution has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st March next.

The transfer books will be closed from the 14th to 28th February, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 20th January, 1911.

DIVIDEND NOTICES.**UNION BANK OF CANADA.****Dividend No. 96.**

Notice is hereby given that a dividend of two per cent. (being at the rate of eight per cent. per annum) on the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the Bank and at its Branches, on and after Thursday, the second day of March next, to shareholders of record, on 15th February, 1911.

By order of the Board.

G. H. BALFOUR,
Quebec, 21st January, 1911. General Manager,

CANADIAN CEREAL AND MILLING COMPANY, LIMITED.**Dividend Notice.**

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 preferred stock of the Company has been declared for the quarter ending January 31st, 1911, and that the same will be payable on March 10th, 1911, to Shareholders of record at the close of business on February 28th, 1911.

By order of the Board,

W. A. STRAWGER,
Toronto, January 27th, 1911. Secretary-treasurer.

DEBENTURES FOR SALE.**PRINCE RUPERT, B.C.****NOTICE.**

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

The highest or any tender not necessarily accepted.

ERNEST A. WOODS,
City Clerk.

DEBENTURES FOR SALE.**NORTH VANCOUVER, B.C.**

Tenders will be received by the undersigned up till 8 p.m., February 27th, 1911, for the purchase of \$141,000 fifty-year five per cent. general debentures of the city of North Vancouver.

THOS. SHEPHERD,
City Clerk.

North Vancouver, Feb. 1st, 1911.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Wednesday, the 1st day of March, 1911, for the purchase of Debentures of the Town of North Bay, as follows: \$18,000.00 for storm sewer purposes, and \$16,000.00 for Public School purposes, both bearing interest at the rate of Five (5) per cent. per annum, payable in Twenty equal annual instalments. Delivery to be made at the Traders Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
North Bay, February 7th, A.D., 1911. Treasurer.

NOTICE.

Tenders will be received by the undersigned until Tuesday the Twenty-first day of February, A.D., 1911, for the purchase of debentures to the amount of Four Thousand (\$4,000) Dollars of the Roman Catholic Bilingual Separate School of the Township of Chapleau, said debentures bearing interest at the rate of five per cent. per annum and payable in equal annual instalments during a period of twenty years.

The highest or any tender not necessarily accepted.

D. O. PAYETTE, Secretary,
Chapleau, Ont.

BOND DEALERS.

INVESTORS

We advise the purchase of

Municipal Debentures

at present attractive prices.

We own and offer

Government, City, Township, Village and Western Schools

Yielding from 4% to 5½%

Particulars will be sent on request

Ontario Securities Company, Limited

TORONTO - - - ONT.

DEBENTURES FOR SALE.

PRINCE RUPERT, B.C.

NOTICE.

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

11th Street and Beach Place, plank road	\$ 3,600
Hay's Cove and 8th Avenue, plank road	11,600
Fraser, 5th, 6th, 7th and 8th Streets, plank road....	5,300
2nd Street, plank road	2,700
Alfred Street, plank road	160
8th Avenue and Fulton Street, plank road	2,500
7th Avenue (Fulton to Thompson), plank road	3,900
9th Avenue, plank road	12,000
4th Avenue (McBride and Hay's Cove), plank road..	8,000
8th Avenue, (McBride and Hay's Cove), plank road	7,000
Ambrose Avenue, plank road	6,000
Conrad Street and 11th Avenue, Sec. 8, plank road	16,800

bearing interest at 5 per cent. per annum, payable half-yearly in London, Eng.; New York, U.S.A.; Montreal, Toronto, Winnipeg, Vancouver and Prince Rupert, and secured by special rate upon the land benefited and guaranteed by the city at large.

(1) Assessed value of the land benefited.....	\$ 1,007,684.00
(2) Assessed value of the land benefited, excluding G.T.P. and Government	936,394.00
(3) Total assessed value of the land of the Municipality	14,844,860.00
(4) Government lands, exempted	2,569,590.00
(5) Grand Trunk Pacific Railway Co., assessment (subject to adjustment)	7,319,000.00
(6) Total Assessment, excluding G.T.P. Railway and Government	4,956,270.00

The highest or any tender not necessarily accepted.

THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,
City Clerk.

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

BOND DEALERS.

A Mortgage

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

Saskatchewan Mortgages

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

Mortgage list and full information sent on request

Saskatchewan Branch:

National Finance Company, Ltd.
REGINA, SASK.

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Paid-up Capital and Reserve over \$550,000.

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Phone 5712

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WESTERN MUNICIPAL DEBENTURES

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

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C. HOWARD LEWIS

G. ERIC McCUAIG

MISCELLANEOUS.

MISCELLANEOUS.

GOVERNMENT MUNICIPAL and CORPORATION BONDS

Correspondence Invited.

Canada Securities Corporation, Limited

Hon. C. J. Doherty, K.C., M.P., President.

Rodolphe Forget, M.P., Vice-President

Geo. H. Gooderham, M.P.P., Vice-President

Head Office: 179 ST. JAMES ST.

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may buy mortgages in the exact amount required, just like bonds, from our \$100,000.00 stock of completed mortgages. We pay the cost of your own appraisal, and care for the investment throughout its term, collecting and paying.

Interest at the rate of 6% in par funds,
Toronto, Montreal, New York and London, England.

ASSOCIATED MORTGAGE INVESTORS
CALGARY, ALBERTA, CANADA.

Address Inquiries:

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

A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the rail-ways are sold by

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Corner Adelaide and Toronto Streets.

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Money to Loan on Improved and Vacant City Properties

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Purchases and Sells Real Estate.

L. VERHOEVEN, Mgr.

289 CARRY STREET, WINNIPEG.

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres.

R. P. McLENNAN Vice-Pres.

W. B. ROURKE, Secretary.

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

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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

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SASKATOON - - SASK.

References--Bank of British North
America

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

W. T. Stein & Co.

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

Power of Attorney to be made in favour of

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

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

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The permanent stock of **The British Columbia Permanent Loan Co., Ltd.** has for several years paid dividends of nine per cent. on its par value.

The company's permanent capital is \$1,000,000; the assets are \$2,677,200 58; the Reserve Fund

is over \$343,949.50, and the earnings for 1910 were \$178,731.79.

NATIONAL FINANCE CO., LTD.

The investments of this company are in mortgages—absolutely secure—upon which exceptionally high rates are obtained.

For these reasons we highly recommend Class "A" of this stock at \$150 per \$100 share, as an investment of sterling merit.

We are glad to give detailed information and to furnish bank and other references.

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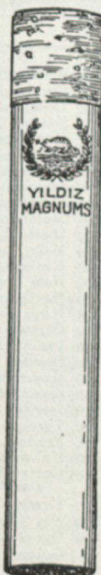
NATIONAL FINANCE CO., LTD.

Head Office - VANCOUVER, B.C.

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

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HENRY DUNCAN,
President.

J. D. EVANS,
Vice-President.

J. G. WILGAR,
Manager-Secretary.

BALANCE SHEET AT DEC. 31, 1910

ASSETS		LIABILITIES	
Cash.....	\$27,643 58	Current Accounts unpaid.....	\$ 661 55
Debentures and other liquid assets.....	81,092 63	Losses under adjustment, estimated.....	4,500 00
Premium Note Capital (Net)..	84 712 98	(All adjusted losses paid.)	
Capital Stock subscribed and uncalled.....	157,500 00	Cash Reinsurance Reserve (Gov. Standard).....	81,736 41
		Surplus - -	264,051 23
	\$350 949 19		\$350,949 19

To the Members of the York Fire Insurance Company, Cash-Mutual and Stock:

Gentlemen,—We have made a quarterly audit of the cash and bank account with the books and vouchers of your company for the year ending December 31st, 1910, and hereby certify that the above is a true statement of the affairs of the Company at the date named. The books are in a very satisfactory condition and all required information has been fully and freely given.

Respectfully submitted, (Signed) A. C. NEFF & CO., Auditors.

STOCKS AND BONDS—Montreal,

We offer the bonds of a substantail

ONTARIO TOWN due at the end of twenty years to yield 4 1/2 per cent.

H. O'HARA & CO.

Members Toronto Stock Exchange OFFICES: 6 Drapers' Gardens, London, E.C., England Winnipeg, Toronto, Cobalt, Man. Ont. Our Bond List mailed on request

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

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

A. E. AMES & CO.

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

Members Toronto Stock Exchange

TORONTO - CANADA

Table with columns for Capital and Res't, Dividend, Price Feb. 17 '10, Price Feb. 8 '11, Price Feb. 16 '11, Sales Week End'd Feb. 16, Price Feb. 17 '10, Price Feb. 8 '11, Price Feb. 15 '11, Sales Week End'd Feb. 11. Rows include BANKS (British North Am., Commerce, Dominion, etc.), COMPANIES (Nat Trust Co., Tor Gen Trusts, etc.), Loan (Agric Sav & Loan, Can Per. Mtge. Cor, etc.), Transportation (Can. Pacific Railway, Detroit & N. W. Ry., etc.), Tel. Light, Power (Bell Telephone, Consumers Gas, etc.), and Industrial (Aml. Asbestos, Blk. Lake, etc.).

STOCKS AND BONDS—TABLE NOTES.

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

Toronto and Western Canada

WINNIPEG STOCK EXCHANGE

Table of stock prices for Toronto and Western Canada, including columns for Cap. in thousands, Subscribed, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price Feb. 17 '10, Price Feb. 8 '11, Price Feb. 15 '11, Sales Week End'd Feb 15, Price Feb. 17 '10, Price Feb. 8 '11, Price Feb. 15 '11, Sales Week End'd Feb 15.

Table of stock prices for Winnipeg Stock Exchange, including columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Price Feb. 1 '11, Price Feb. 11 '11.

VANCOUVER STOCK EXCHANGE

Table of stock prices for Vancouver Stock Exchange, including columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Feb. 1 '11 Bd. Ask, Feb. 10 '11 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange, including columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Jan. 29 '11 Bd. Ask, Feb. 10 '11 Bd. Ask.

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

CANADIAN PACIFIC RAILWAY AND TORONTO.

A big railroad programme for Toronto was announced this week by Mr. D. McNicoll, vice-president of the Canadian Pacific Railway. The company proposes to make the King Street frontage, of its Government House site, attractive. Arrangements have been made with the Dominion Express Company to take the lower floors of a large building to be erected at the southwest corner of King and Simcoe Streets, while the upper floors will be utilized for storage purposes. Another office building will be built at the corner of Simcoe and Wellington Streets. At North Toronto it is proposed to elevate the tracks and build a viaduct extending from Summerhill Avenue to Davenport Road. A new passenger station will be erected on the southeast of the track and the old station removed. Five new freight yards will be created in various parts of the city and the Front Street yards will probably be extended. Mr. McNicoll also stated that a new union station would be built on the waterfront in the near future. New general offices of the company are to be constructed at the corner of King and Yonge Streets. The whole scheme will cost about \$5,000,000 or more.

BRANDON TRUST COMPANY.

Although the report presented to the shareholders of the Brandon Trust Company the other day covers a period of twelve months, it really represents the earnings of only about half a year. This accounts for the small net profits. Further allowance must be made for the fact that only part of the company's earnings from estates were included in the year's statement. In the case of estates where the work was not completed, a small part of the fees only were put into the accounts of 1910. The financial statement shows under assets mortgages on real estate \$13,760, and bonds and debentures, \$175,450. The total of trust, guarantee and agency accounts is \$70,350 and trust estates and agencies, \$108,088. The subscribed capital stock is \$438,300, of which \$43,830 has been paid. The company's managing director stated that the policy of the board is to conduct an exclusively fiduciary business such as a trust company can legitimately transact and to avoid carefully everything of a speculative nature. From the company's next annual meeting, one will be better able to judge of the scope and field for its operations, which should prove wide and satisfactory.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The net profits upon the past year's business of the Huron and Erie Loan and Savings Company was \$280,330. These earnings were larger than in any previous year and enabled the company to strengthen its reserve fund to an amount equalling the paid-up capital. There was a sum of \$314,620 for distribution. Two half-yearly dividends at the rate of 10 per cent. per annum and government and business tax accounted for \$102,056; office improvements, \$1,500; transferred to reserve fund, \$100,000; leaving a balance carried forward of \$21,064. The reserve fund totals

\$1,900,000. No real estate is on hand other than office premises, a satisfactory condition. The pleasing announcement was made that the company's dividends would be paid quarterly, beginning on April 1st. The mortgage investments in Western Canada have increased satisfactorily, and with the exception of one or two districts payments have been well met. Mr. Hume Cronyn is to be congratulated upon the financial report presented to the shareholders. The Canada Trust Company, in which the Huron and Erie is largely interested, also had a successful year and is earning nearly 9 per cent. upon its paid-up capital. An investment in a new issue of stock of the Canada Trust Company was approved. The Huron and Erie has decided to issue \$500,000 of new 20 per cent. stock. This will first be offered to existing shareholders, who, it is expected, will take up the entire allotment.

NORTHERN LIFE ASSURANCE COMPANY.

The fourteenth annual report of the Northern Life Assurance Company is a creditable one. During 1910 a larger volume of business was transacted and a larger amount of insurance written than in any previous year.

The assets of the company now amount to \$1,435,882.34, which enables the providing of the necessary insurance reserve \$931,831.77 and a surplus over capital and all other obligations of \$32,662.56. The surplus from the previous year amounted to \$17,818.69, to which is added the net earnings of this year, \$230,631.63, making total of \$248,450.32 for distribution.

\$118,915.27 was added to the reserve fund for the benefit of policyholders, while \$29,943.04 was paid in dividends to shareholders. In order to comply with the new insurance Act \$16,658.81 was written off former assets. The paid-up capital stock amounts to \$454,645.11, while the surplus for benefit of policyholders is \$487,307.72.

The Northern Life Assurance Company has had a satisfactory year and their latest report shows continued prosperity.

ONTARIO LOAN AND DEBENTURE COMPANY.

From the profits of the past year the Ontario Loan and Debenture Company, after payment of interest on debentures, deposits, commissions, taxes and all other expenses, dividends of 3½ per cent. for the first six months and 4 per cent. for the latter half year were paid. The sum of \$50,000 was added to the reserve fund, which now amounts to \$850,000 or over 70 per cent. of the paid-up capital.

The balance remaining at the credit of the revenue account to be carried forward is \$43,150.75.

A fair demand for mortgage loans is reported. A source of satisfaction to the shareholders is the increasing of the dividend to 8 per cent. per annum. The assets of the company amount to \$4,872,943.08, while the liabilities are \$2,731,783.33, a surplus of \$2,141,159.75. The fortieth annual report is satisfactory and records the steady progress of the company.

Murray's Interest Tables

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Accountant

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LIMITED**

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS.
Members Vancouver Stock Exchange.**GENERAL AGENTS FOR**

REVENUE PRODUCING REAL ESTATE AND LOANS,
PHOENIX INSURANCE COMPANY OF HARTFORD,
NATIONAL FIRE INSURANCE COMPANY,
OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR
CONTINENTAL LIFE INSURANCE COMPANY,

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

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

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

LIFE INSURANCE COMPANIES.

North American Life Assurance Company

"Solid as the Continent"

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

INCOME, 1910, \$2,176,578.
 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.

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are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. **Write at once.**

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

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

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Continental Life Building, Toronto
 Have several good districts open for any energetic Agents in the Province of Ontario.
 Apply to GEORGE B. WOODS, President and Managing Director

MISCELLANEOUS.

Advertise your Annual Reports

... IN ...

The Monetary Times

ASK FOR RATES

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Insurance Co. of North America

Incorporated 1794. PHILADELPHIA, PA. Founded 1792.
 CAPITAL \$ 4,000,000.00
 SURPLUS TO POLICYHOLDERS 7,743,980.17
 ASSETS 16,001,411.65
 LOSSES PAID EXCEED 149,374,312.58

ROBERT HAMPSON & SON, Limited
 General Agents for Canada.

THE LONDON ASSURANCE

Head Office Canada Branch, MONTREAL
 Total Funds, \$20,000,000

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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
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 G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.



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THE OLDEST INSURANCE COMPANY IN THE WORLD
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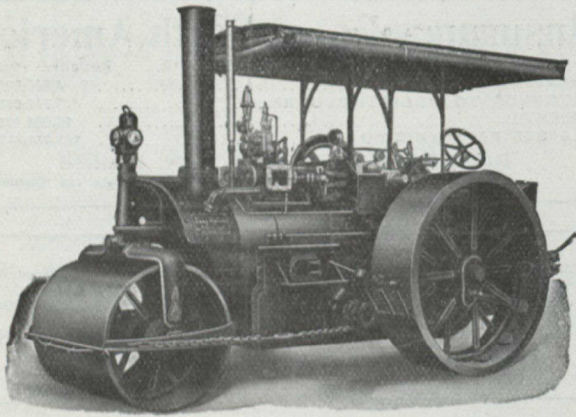
H. M. BLACKBURN, Manager
 E. McKAY, Ontario Inspector
 Toronto } HIGINBOTHAM & LYON, Phone M 488
 Agents } IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS



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A DOUBLE CYLINDER, DOUBLE CRANK ROLLER THAT CAN BE USED IN EVERY OPERATION IN ROAD BUILDING

The special features which distinguish the Waterous Road Roller—the double cylinder, double crank engine, two speed gearing, high pressure boiler, etc.—make it adaptable for all road building operations.

It can be used to haul road metal, to plough or pick up old roads; the double speed makes it suitable for slow or fast rolling, and the band wheel attachment and perfect governor control allows its use in driving Rock Crusher.

It is built in 10, 12 and 15 ton sizes. With over 75 of these machines in constant use on Canadian Roads, this Roller daily proves its ability to make good

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Rates and subscription quoted on application.

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INDEX TO ADVERTISING SECTIONS.

Barristers and Solicitors	712, 63
Bond Dealers	701, 47, 49, 50, 51, 53, 54, 56
Chartered Accountants	706, 7
Chartered Banks	702, 3, 4, 5, 6
Collection Agencies	760
Consulting Engineers	709
Correspondence Schools	761
Debentures for Sale	748, 52, 53
Dividend Notices	752
Engravers	701
Factory Locations	762
Financial and Real Estate Agents	758, 63, 64, 65, 66
Fire Insurance Companies	701, 54, 59, 66, 67, 68, 69
Guarantee, Liability, Indemnity and Accident Insurance Companies	712, 62
Interest Tables	768
Investment and Loan Companies	709, 10, 11, 54
Life Insurance Companies	712, 59, 70, 71
Miscellaneous	712, 55, 60, 61
Municipal Machinery	760
Trust Companies	708, 9
Wanted Advertisements	752

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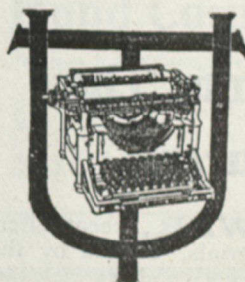


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Thirty of our Safes passed through the Campbellton Fire and all preserved their contents

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

H. E. Berry,
 Geo. St. Onge,
 Mrs. Venner,
 Mr. White,
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CHARLES F. ROLAND, Commissioner

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An Organization Whose Directors Represent Sixteen
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Absolute security. Prompt settlements.

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Limited**

of London, England.

Head Office
for Canada

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Business.**THE GUARANTEE CO. of NORTH AMERICA**

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Resources over \$1,938,000.

Claims paid (none in suit) over \$2,250,

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President

ALEX. MACLEAN
Manager & Secretary



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Sickness
Workmen's Compensation
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WINNIPEG, MAN.**CALGARY**Cheapest available Warehouse and Manufacturing Sites,
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Specialties—Income Property, Rentals, Wholesale
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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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"The Land Man"

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Farm Lands and Stock Ranches

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Agents Wanted **Albert Block, Lethbridge, Alta.**

We are headquarters for

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**British Canadian
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Capital \$1,000,000 Paid-up \$250,000

BONDS, DEBENTURES, STOCKS,
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Tracts of British Columbia agricul-
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The opportunities for the profitable
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The EQUITY FIRE INSURANCE CO.

Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

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
Excess of Government Requirements.

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ASSETS \$10,297,530.

Guaranteed by the . . .

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A splendid opportunity for live agents to obtain a first-class agency.

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ESTABLISHED IN 1863

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

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
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Authorized Capital, \$500,000. Subscribed Capital, \$300,000.

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PAID-UP CAPITAL,
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AUTHORIZED CAPITAL, \$2,000,000

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ANCHOR FIRE AND MARINE
Insurance Co. Ltd.

Head Office: - - - Calgary, Canada

— Capital, - \$500,000 —

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Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policyholders, \$241,970.12

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Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

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Fire Assurance Co.

WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

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HEAD OFFICE, WINNIPEG, CANADA.


"A Western Company for Western People."

Authorized Capital \$500,000.

Security to Policyholders \$429,980.

Office 106-108 Grain Exchange - Winnipeg

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Total Assets \$93,057,042

Canadian Investments Over \$8,000,000

(Greatly in excess of other Fire Companies)

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Resident Agents, Toronto Branch **Evans & Gooch**

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ASSURANCE COMPANY

POLICIES GUARANTEED BY THE
FIRE SECURITY UNEXCELLED

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THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. LIMITED

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

JAMES ROY, Manager of the Vancouver Exhibition

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

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

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

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SOLICITORS

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

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

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REFERENCES

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

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

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

FIRE INSURANCE COMPANIES.

(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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Assets exceed Thirty-two Million Dollars

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HEAD OFFICE, WINNIPEG.

Subscribed Capital, \$306,640 Paid up Capital, \$50,240

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Reliable Agents wanted at all Points in the four Western Provinces.

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LONDON MUTUAL

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A Company that stands on its merits and in a class by itself.

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The Pacific Coast Fire Insurance Co.

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

DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.

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

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Temple Bldg., Bay St., **TORONTO.**

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

Government Deposit \$50,000

John Fennell, Geo. C. H. Lang, W. H. Schmalz,
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HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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 JOS. CORNELL, Manager.

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

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

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

FIRE INSURANCE COMPANIES.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

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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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Head Office, TORONTO

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E. R. WOOD	
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00
 Assets, 2,022,170.18
 Losses paid since organization - - \$33,820,764.81

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, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUS & SWEATMAN, General Agents.
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UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

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 MATTHEW C. HINSHAW, Branch Manager.



Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada:
 TORONTO

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

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, J. B. Paterson, } Managers.

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.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

CANADA LOAN & REALTY CO., McIntyre Block.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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LIFE INSURANCE COMPANIES.

CONFEDERATION LIFE
ASSOCIATION.

Head Office, - Toronto, Canada

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POLICIES ISSUED ON ALL APPROVED PLANS



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

THE CROWN LIFE INSURANCE CO.
Head Office—TORONTO. Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

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

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

The Excelsior Life Insurance Company HEAD OFFICE: 59-61 Victoria St. Toronto.
Established 1889.

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

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

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

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

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

The Dominion Life

wants a few

Good Men for a Good Company
in Good Territory

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

LIFE INSURANCE COMPANIES.

1910

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

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

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

The Great-West Life Assurance Co.

HEAD OFFICE, - - WINNIPEG

Actual Results Count

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

MUTUAL LIFE OF CANADA

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

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

Head Office - WATERLOO, Ont.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1910

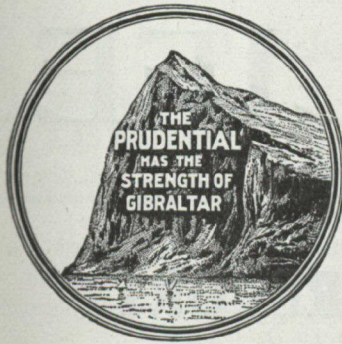
Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,710,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

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

LIFE INSURANCE COMPANIES.



GET THE
"Success Germ"

Sell successful Life Insurance policies for a successful Company and win success for yourself We will help you.

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

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

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

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

We have openings for good agents.

G. H. MINER, Managing Director.

MISCELLANEOUS.

THE
Morning, Evening and Weekly
LEADERS

THE GREATEST PUBLICATIONS IN
SASKATCHEWAN

The Leader with Three Publications, offers the advertiser the largest paid circulation, by thousands, than all other Regina papers combined.

In 1910 The Leader carried more paid advertising than all the other Regina papers combined.

There are many reasons for this, but only one great one—

ADVERTISERS GET RESULTS

Morning and Evening Circulation (Combined) 8,000. Weekly, 8,500.

Advertising Rates, etc., on application.

THE LEADER PUBLISHING CO., Ltd.
REGINA - - - SASK.

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

LIFE INSURANCE COMPANIES.

Security and Profit

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910

Over \$2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.

Head Office - - - Toronto

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed\$14,760,000		
Total Annual Income exceeds\$27,600,000		
Life Funds\$61,490,000		
Total Funds exceed\$94,900,000		

Head Office Canadian Branch, Commercial Union Bldg., Montreal,
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE

POLICIES ARE "GOOD AS GOLD."

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

J. F. Malne

T. B. Parkinson

Inspector Industrial Agencies

Superintendent Ordinary Agencies

LONDON—CANADA.

THE...
POLICYHOLDERS MUTUAL

A Sign of
the
Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.



THE DOMINION LIFE

ASSURANCE COMPANY

TWENTY-SECOND ANNUAL REPORT

Unexcelled Results to Policyholders

1910—The year of Greatest Growth

The Twenty-Second Annual Meeting of this Company was held at its Head Office, Waterloo, Ontario, on Friday February 10th, 1911.

The following are abstracts from the Directors' Report, for the year ending December 31st, 1910.

1. **Policies Issued and Revived**—\$2,298,763, being an increase over 1909 of \$388,273.
2. **Total Business in Force**—\$10,720,766; net increase for year being \$1,444,444, the largest gain in the Company's history.
3. **Income and Expenditure**—The Cash Income from premiums (net) was \$330,502.14, and from interest, \$133,242.05. Total, \$463,745.09, an increase over 1909 of \$49,858.58. Out of this income, \$99,285.99 was paid to policyholders, \$10,000 in dividends to shareholders and \$110,212.05 in expenses of management, leaving a balance of \$244,247.05 to be carried forward.
4. **Death Losses**—Only 41% of expected losses.
5. **Earning Power**—Average rate of interest earned during 1910 advanced to 7.52%.
6. **Assets**—Now total \$2,174,605.91, an increase over 1909 of \$308,653.15.
7. **Reserves**—\$1,731,509.19. Valued upon Institute of Actuaries—Hm., 3½% and Hm., 3% tables, a standard much higher than Government requirement.
8. **Surplus**—The Company's surplus earnings for the year were \$93,609.74, and after providing for the dividend to shareholders and paying out \$13,878.95 to policyholders' account in cash and bonuses, the sum of \$69,730.79 was left by which the net surplus was increased. The gross surplus now stands at \$384,752.96. The actual profit returns made under matured policies have been large and are believed to be unexcelled.

Growth—The steady growth of the Company is shown from the following:—

	1908.	1909.	1910.
1. Assurances issued	\$1,543,466	\$1,910,490	\$2,298,763
2. Assurances in force	8,171,153	9,276,322	10,720,766
3. Assets	1,620,361	1,860,953	2,174,606
4. Reserves	1,338,404	1,545,156	1,731,509
5. Surplus	268,501	315,022	384,753
6. Cash Income	344,512	413,886	463,745
7. Payments to Policyholders.....	49,097	64,319	99,286
8. Average Rate of Interest	7.02%	7.21%	7.52%

The year 1910 has been the most satisfactory year in the history of the Company

OFFICERS:

THOS. HILLIARD, President and Managing Director
P. H. SIMS, S. B. BRICKER and HON. JAS. McMULLEN, Vice-Presidents
P. H. ROOS, Secretary-Treasurer M. P. LANGSTAFF, A.I.A., A.A.S., Actuary
FRED. HALSTEAD, Superintendent of Agencies