

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

February 11, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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BRITISH AMERICAN BANK NOTE COMPANY

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701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

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

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

6 Per Cent.
on the money invested

Upon application full particulars
will be given regarding this offering.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS.

BANK OF MONTREAL

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

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

BRANCHES IN CANADA.

Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, " Barton, Victoria, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, " Bank St., " Hull, P.Q., Paris, Perth, Peterboro, Ploton, Port Arthur, Port Hope, Sarnia, Sault Ste. Marie, Stirling, Stratford, St. Mary's, Sudbury, Toronto, " Bathurst St., " Yonge St. Br., " Queen St., " Carlton St., " Dundas St., Trenton, Tweed, Wallaceburg, Waterford, Quebec: Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Levis, Megantic, Montreal, " Hochelaga, " Papineau Ave., " Ft. St. Charles, " Seigneurs St., " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount, " St. Roch, " Upper Town, Sawyerville, Sherbrooke, St. Hyacinthe, Three Rivers, New Brunswick: Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Perth, fmlly Andover, Shediac, St. John, Woodstock, Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, " North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth, Prince Edward Island: Charlottetown, N.-W. Provinces: Altona, Man, Brandon, Man, Calgary, Alberta, Edmonton, A, Gretna, Man., Indian Head, Sask, Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Moose Jaw, Sask, Spring Coulee, Sub-Agency to Magrath, Oakville, Man., Outlook Sask., Portage La Prairie M., Raymond, Alta., Regina, Sask., Rosedale, Man, Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., " Ft. Rouge, " Logan Ave., British Col.: Armstrong, Chilliwack, Cloverdale, Enderby, Greenwood, Homer, Kelowna, Merritt, Nelson, New Denver, Nicola, Penticton, Prince Rupert, Rossland, Summerland, Vancouver, " Westm'ator Ave, Vernon, Victoria,

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.

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

IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Mollieux, Agents, 64, Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO—Mexico, D.F.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

The Bank of Vancouver

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

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C. M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C. His Honor T. W. PATTERSON, Lieutenant-Governor British Columbia. L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C. W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C. ROBT. KENNEDY, Esq., of Hale Bros. & Kennedy, Real Estate Brokers, 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

89 Branches

Established 1873 Capital (authorized by Act of Parliament) \$5,000,000.00 Capital Paid-up 2,000,000.00 Reserve Fund and Undivided Profits 2,454,074.23

DIRECTORS

W. F. COWAN, President, 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, Cresto, Cumberland, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakusp, Nanaimo, Nelson, New Westminster, Princeton, Prince Rupert, Princeton, Shellbrook, Staveland, Stony Plain, Strathcona, Strathmore, Swan River, Swift Current, Transcona, Treherne, Tugaskie, Vegreville, Vermillion, Verdun, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass, Yorkton, Revelstoke, Salmon Arm, South Hill, Stewart, Vancouver (5 offices), Victoria (2 Offices), White Horse, Bassano, Hawit, Bounty, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Claresholm, Cleverville, Crossfield, Dauphin, Delisle, Drinkwater, Durban, Edmonton, Elbow, Elfros, Elgin, Elkhorn, Gilbert Plains, Gresham, Grandy, Granum, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Innisfree, Kamsack, Kerr Robert, Kindersley, Kitscoty, Langham, Lanigan, Lashburn, Lethbridge, Lloydminster, Lougheed, Macleod, Marcellin, Medicine Hat, Melfort, Melville, Milestone, North-West Provinces: Milk River, Monarch, Moose Jaw, Moosomin, Morse, Nanton, Neepawa, New Dayton, Nokomis, North Battleford, Nutana, Olds, Outlook, Pas Mission, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon, Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Porcupine, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Stratroy, Thedford, Toronto (13 offices), Walkerton, Walkerville, Waterloo, Warton, Windsor, Wingham, Woodstock, Alberton, Amherst, Antigonish, Barrington, Bridgewater, Charlottetown, Halifax, Middleton, Montague, New Glasgow, Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Porcupine, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Summerside, Sydney, Truro, Windsor, New York, Wash, Seattle, Portland, Ore., San Francisco

ONTARIO AND QUEBEC

MARITIME PROVINCES

IN THE UNITED STATES

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. W. HYTE, Winnipeg HON. RICHARD TURNER, Quebec CAWTHRA MULOCK WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE HEAD OFFICE, - - TORONTO. D. R. WILKIE, General Manager. E. HAY, Asst. General Manager W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario: Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cochrane, Cottam, Elk Lake, Essex, Fergus, Fonthill, Fort William, Gait, Hamilton, Harrow, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara-on-the-Lake, North Bay, Ottawa, Paigrave, Porcupine, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodlee, St. Catharines, St. David's, St. Thomas, Thessalon, Toronto, Welland, Woodstock, Province of Quebec: Montreal, Quebec, Province of Manitoba: Brandon, Portage la Prairie, Winnipeg, Province of Saskatchewan: Balgonie, Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie, Province of Alberta: Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin, Province of British Columbia: Arrowhead, Chase, Cranbrook, Ferris, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria, SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

CHARTERED BANKS.

Bank of New South Wales
AUSTRALIA Estd. 1817.

Paid-up Capital	£2,500,000
Reserve Fund	1,700,000
Reserve Liability of Proprietors	2,500,000
Aggregate Assets, 30th Sept., 1909	£6,700,000



Head Office—Sydney, New South Wales.
London Branch—64 Old Broad St., E.C.
The Bank has 283 Branches and Agencies, viz.:— 143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 48 in New Zealand, 2 in Fiji, 1 in London, and has Agents and Correspondents all over the world.
The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.

- | | |
|----------------------------|------------------------|
| 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. |
| Cainsville, 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. | Varennes, 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 London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$19,946,187
Reserve Fund..... \$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

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

PRINCE EDWARD ISLAND

- Charlottetown Crapaud Summerside

NEWFOUNDLAND

- St. John's

MANITOBA

- | | | | | |
|---------|--------------------|-----------|---------------|--------|
| Brandon | Winnipeg | Davidson | Lipton | Lusden |
| Plumas | do, Grain Exchange | Moose Jaw | Prince Albert | Regina |
| | | Saskatoon | Scott | |

SASKATCHEWAN

- Morinville

ALBERTA

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

BRITISH COLUMBIA

- | | | | |
|---------------|-----------------|---------------|---------------|
| 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 |

CUBA

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

PORTO RICO

- | | | |
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| Mayaguez | San Juan | Ponce |
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BAHAMAS

- | | |
|--------|---------------|
| Nassau | Port of Spain |
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LONDON: 2 Bank Bldgs., Princes St., E.C. NEW YORK: 68 William St.

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

CHARTERED BANKS.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

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

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, Jan. 24, 1911.

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

Ancaster	Fordwich	Jarvis	Orangeville	Toronto
Atwood	Ft. William	Listowel	Owen Sound	" Queen &
Beamsville	Georgetown	Lucknow	Palmerston	" Spadina
Berlin	Gorrie	Midland	Paris	" College &
Blyth	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

MANITOWA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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

Collections effected in all parts of Canada promptly and cheaply.

THE QUEBEC BANK

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.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

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

Established 1865

Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors :

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

ADVISORY COMMITTEE TORONTO BRANCH :

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

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

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

CHARTERED BANKS.

CHARTERED BANKS.

THE BANK OF TORONTO

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

DIRECTORS:

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

BRANCHES:

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New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826
Capital Subscribed £5,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £900,000 \$ 4,500,000

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

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager.
The agency of Colonial and Foreign Banks is undertaken, and the 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. Cleshorn, H. Markland Molson,
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAFER, Inspector
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, A. Insp'rs.

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

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

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubausheene
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, Appia, Arthur, Aylmer, Avon, Ayton, Beeton, Blind River, Bridgeburg, Brownsville, Bruce Mine, Burlington, Cargill, Clifford, Collingwood, Chapleau, Drayton, Dryden, Durham, Dutton, Elmira, Elora, Embro, Embrun, Fergus, Fort William, Glencoe, Grand Valley, Guelph, Haileybury, Hamilton, Hamilton East, Hamilton Market, Harriston, Ingersoll, Kenora, Kincardine, Lakefield, Leamington, Lion's Head, Lynden, Massey, Matheson, Mount Elgin, Mount Forest, Newcastle, North Bay, Norwich, Orillia, Ottawa, Otterville, Owen Sound, Paisley, Port Hope, Porcupine, Prescott, Putman, Ridgetown, Ripley, Rockwood, Rodney, St. Catharines, St. Marys, Sarnia, Sault Ste Marie, Schomberg, Spencerville, Steelton, 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 St., Gerrard and Main Sts., Danforth Avenue, Jones and Gerrard, Union Stock Yards, Tottenham, Tweed, Vars, Wardsville, Warsaw, Woodstock, Watford, Webbwood, W. Ft. William, Windsor, Winona, Wroxeter

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Saskatoon, Zealandia, Rosetown, Regina, Forget

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver, Fort George, Stewart

QUEBEC

Montreal

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

THE METROPOLITAN BANK

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

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

Head Office TORONTO, CANADA

Every department of Banking conducted. Accounts of individuals, firms and corporations solicited. Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

BANK OF NOVA SCOTIA

INCORPORATED 1836.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNIS, H. C. MCLEOD, N. CURRY
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H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. Schurman, Inspectors.

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Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
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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.

Business Men.

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

F. W. BROUGHALL, General Manager.

CHARTERED BANKS.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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GENERAL BANKING BUSINESS TRANSACTED.

ORIGINAL 1854 CHARTER

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND NOTICE

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Authorized	- - - - -	\$5,000,000
Capital Paid Up and Rest	- - - - -	7,400,000

FOREIGN EXCHANGE
LETTERS OF CREDIT, FOREIGN DRAFTS
TELEGRAPHIC AND CABLE
TRANSFERS.

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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.

MISCELLANEOUS.

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.

H. O. POWELL, General Manager

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - - - - \$2.50

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Chartered Accountant

Royal Bank Building

WINNIPEG

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

Cable Address. Crehmo, Vancouver.
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P.O. BOX 1182, VANCOUVER, B.C.
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
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W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
414-415 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask.

Audits	Investigations	Liquidations	Trust Accounts
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Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

JOHN SCOTT
Chartered Accountant & Auditor, Manitoba & Scotland
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Branch Office, CALGARY, ALTA.

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52 Canada Life Building - Montreal.

A. A. M. DALE
Chartered-Accountant
2 a River St East. MOOSE JAW SASK.

CHARTERED ACCOUNTANTS.

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

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2540.
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Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.
QUEBEC BANK BUILDING - - - MONTREAL.

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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.

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TRUSTEE and LIQUIDATOR,
92 Church St. Toronto.
CORRESPONDENCE
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Vancouver, B.C.

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8 Burns Block, Calgary, Alta.
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W. Pomeroy Morgan. Donald A. McCannel.
Gordon D. Campbell. W. H. Thompson.
WINNIPEG and SASKATOON—Edwards & Ronald.

Edwards & Ronald
Chartered Accountants
AUDITORS TRUSTEES LIQUIDATORS
20 Canada Life Building, WINNIPEG
Also SASKATOON, SASKATCHEWAN.
George Edwards W. Sidney Ronald
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D. A. PENDER & Co.,
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Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

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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.

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

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ESTABLISHED 1882

THE TORONTO GENERAL TRUSTS CORPORATION

Hon. FEATHERSTON OSLER, K.C., President

J. W. LANGMUIR, Managing Director

Toronto Ottawa Winnipeg

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

Reserve Fund - - - 1,000,000

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and Mount Royal, G.C.M.G.,
PresidentSir Edward Clouston, Bart.,
Vice-PresidentSIR H. MONTAGU ALLAN
R. B. ANGUS
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SIR WM. C. VAN HORNE, K.C.M.G.TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

Head 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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Hon. Elliott G. Stevenson and T. Willes Chitty (England), Vice-
Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn,
M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F.
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4 per cent. Interest paid in Savings Department, subject to cheque
Money loaned on Real Estate

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

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rentals from three dollars upwards.J. W. FLAVELLE,
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is the time to make your will. Let us
explain to you the many advantages
of appointing this Company executor

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

JAMES J. WARREN, Managing Director.



Dominion Trust Company, Ltd.

VANCOUVER, B.C.

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 cor-
porations.
Correspondence solicited.

W. R. ARNOLD,
General Manager.

Branches: London, England,
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President, J. T. Gordon (Pres., Gordon, Ironsides & Fares Co., Ltd.)
Vice-President - Wm. Whyte, (2nd Vice-President C.P.R.)Authorized Capital, \$1,000,000 Subscribed and fully paid, \$500,000
Reserve Fund, \$140,000 Total Assets, (about) \$5,000,000Money invested for clients in first mortgages on revenue-bearing prop-
erties at good rates of interest.Those having funds and desiring to procure the best returns therefrom
consistent with undoubted security, are invited to correspond with us.

William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,005,000
Paid Up " \$450,000ALAN J. ADAMSON,
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HON. R. P. ROBLIN,
Vice-President.Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.
Receives money for investment in mortgages under guarantee of principal
and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

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

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

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

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

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

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

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

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

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

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

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

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

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.

HEAD OFFICE—
Victoria, B.C.

D. C. REID, President and Manager
 References: Merchants Bank of Canada.

BRANCH OFFICE
Vancouver, B.C.

TRUST COMPANIES.

TRUST COMPANIES.

British American Trust Co.,

LIMITED

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 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,
 Executors and Trustees. Deposits received.
 Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

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The Practical - Permanent - Progressive -
 Prosperous Young City.

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We cheerfully give prompt and full information to any enquiries pertaining to MOOSE JAW and District.

REFERENCES: DOMINION BANK. DUN'S.

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C. FERRIE, Treasurer

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By order of the Directors,

V. B. WADSWORTH,

Toronto, November 29th, 1910.

Manager.

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INVESTMENT AND LOAN COMPANIES.

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 Reserve \$100,000.00

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

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

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MISCELLANEOUS.

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1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859.00

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 6.

Toronto, Canada, February 11th, 1911.

Ten Cents

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

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MILLIONS FROM AGRICULTURE

The field crops of Canada realized last year a value placed by the Department of Agriculture at \$507,185,000, compared with \$557,723,000 in 1909. On such substantial figures can we base our claim to being an agricultural country made and in the making. The decrease in the amount represents losses due from crop failures in restricted sections of the country. The field crops, being only one branch of agriculture, by no means represent the total value of farm products. The dairy and cattle raising in some sections exceed in the value of output that of the field crops. In other sections fruit growing is an important branch of the industry, not less than 330,000 acres being devoted to it in Ontario.

The backbone of the industry is undoubtedly the field crops, and largely indicates the general position of the farmers. Altogether little complaint can be made of the results for the past year. The area under crop is estimated at 32,711,000 acres, compared with 30,065,000 acres in 1909. Broadly speaking, Eastern Canada made a better record than in 1909, while Western Canada suffered a slight loss, which however, will undoubtedly act as an impetus to more scientific agriculture in the prairie provinces. The values of the various crops last year are estimated as follows:—

Hay	\$147,716,000
Oats	114,365,000
Wheat	112,973,000
Potatoes	33,446,000
Turnips, etc.	21,444,000
Barley	21,400,000
Fodder corn	11,957,000
Corn for husking ..	10,135,000
Mixed grains	9,953,000
Flax	7,898,000
Peas	5,754,000
Buckwheat	4,078,000
Rye	1,083,000
Beans	2,094,000
Sugar beets	887,000

The value of the wheat crop dropped into third place, hay and oats taking precedence. More than half the crop product goes to the feeding of live stock. This is how the various provinces contributed to the large total value:—

Ontario	\$204,002,000
Quebec	97,007,000
Saskatchewan	84,138,000
Manitoba	55,206,000
Nova Scotia	21,203,000
New Brunswick	18,959,000
Alberta	16,582,000
Prince Edward Island ..	9,988,000

The value of the field crops in the prairie provinces amounted to \$155,926,000, compared to Ontario's production, figured at \$204,002,000. Seven-tenths of the field crop of Canada are produced east of Manitoba, four-tenths being credited to Ontario, not quite two-tenths to Quebec, and over one-tenth to the Maritime provinces. Eastern Canada, therefore, still holds an important place in agriculture, although the West is growing more rapidly.

The Western wheat crop, marketed at the end of the first week in January, realized \$48,181,548. In addition, there were other sources of agricultural revenue. This is interesting and important, showing as it does the increasingly large amount which Western Canada is drawing from sources other than wheat. The figures are as follow:—

Cattle crop	\$ 9,568,611 00
Hogs	1,538,620 64
Sheep	194,190 25
Butter and cheese	2,448,155 31
Potatoes, roots and hay crop.....	7,818,000 00
	<hr/>
	\$21,567,577 20
Poultry from Manitoba	45,033 12
	<hr/>
Making a grand total of farm products other than grain of.....	\$21,612,610 30
Or not far from half of the value of the wheat crop.	
Wheat inspected to December 31st....	53,746,775
In store in interiors	13,750,000
Allowed for seed and feed.....	18,000,000
Allowed for interior mills	6,005,000
	<hr/>
Making a total of, bushels.....	91,996,775

Assuming that the Manitoba Free Press estimate of 101,000,000 bushels was correct, this leaves in the farmers' hands to come forward, less than 10,000,000 bushels.

The price at which the wheat has been sold has been on the average about three cents a bushel less than for 1909, the short crop not having brought higher prices, as was firmly hoped by many farmers in the Canadian West. Russia had, too, a big crop, and was too anxious to sell it to permit of our shortage affecting world markets. The price has been a profitable one, for, allowing that it now costs on the average fifty-five cents a bushel to produce wheat, there is an excellent margin to the farmer in the prices which he has received this year.

ASSESSMENT LIFE INSURANCE AGAIN

A correspondent inquires as to the financial condition of the Canadian Order of Chosen Friends, and whether its assessments are high enough to meet the requirements of the new Dominion Insurance Act. Its financial condition is set forth, to a limited extent only, in the last report of the Inspector of Insurance for the Province of Ontario, the only section of Canada in which it is chartered to do business. That official report, however, is now more than a year old, as to its contents. It gives the business for 1909 of this and other such societies. It shows that the Chosen Friends possess net assets of \$863,793, and that it has risks in force amounting to \$32,991,997. Therefore, it has an average accumulation of \$26.18 per \$1,000 of insurance in force. This fund has been growing, the past three years, at the very slow rate of \$1.06 per year per \$1,000. This is owing to the rapid increase of the death losses, arising from the ad-

vancing age of the members. During a previous three-year period, up to 1904, the increase of the funds was \$2.95 per year, per \$1,000, or nearly three times as much as now. And, of the growth of \$57,663 in the fund, during 1909, the sum of \$48,360 would arise from six per cent. interest upon the \$806,130. Therefore, only about \$9,303 was contributed by the members, against which, however, there was an excess of \$11,377 of unsettled claims above the amount of the previous year, when they were \$54,432.

In the year 1902 the death calls were \$150,576 upon \$24,613,018 of insurance in force, whereas in 1909—seven years later—they became \$295,196 upon \$32,991,997. It is easy to see at a glance that while the amount at risk has increased by only one-third, the calls by death have grown to very nearly double what they were previously. A few years more of this sort of progress is likely to show a decrease of the accumulated fund, instead of the large increase that should be laid aside each year, to meet the heavy calls that will certainly arise when those who are now 50 or 60 years old, will have reached 60 or 70, or older. Therefore, unless the laws of mortality can somehow be held in check, the outlook for this, as well as all other assessment societies, is a radical increase in the rates. And with that infliction upon those who choose to remain, inevitably comes a large lapse rate of the youngest, healthiest and most desirable members.

The society was organized in 1897, upon a low-rate basis, and has made a steady increase of membership during its 21 years, averaging about 1,700 yearly, and now numbering 36,042. Its assessment rates appear never to have been increased, and only twelve calls per annum have been made. That they are lamentably inadequate to prolong the life of the society to any great extent is a pretty safe statement to make, unless other such societies are collecting exorbitant rates. For instance, taking the three ages of 20, 40 and 50, we find its monthly rate is 60 cents, 80 cents and \$2, where the Catholic Mutual Benefit, of Kingston, collects, on members joining since 1907, the much higher rates of 88 cents, \$1.68 and \$2.46. Also, the I. O. Foresters charge 80 cents, \$1.68 and \$2.90. The United Workmen collect 78 cents, \$1.72, and at age 44, \$2.05. The Royal Templars, 71 cents, \$1.50 and \$2.38. This latter society accepts members up to age 60, when its rate is \$4.10. We mention this latter age to show that if \$4.10 is a proper charge at age 60, then on all members of other societies who are 60 or over, money is being lost every time they contribute less than \$4.10 per month. Nor is \$4.10 per month, or \$49.20, plus the monthly dues, in the least excessive when measured by a regular company's non-participating charge of \$64.30 per \$1,000, including expenses.

As to what is the exact scale of monthly assessments (a scale that with careful investment of the funds at not less than 4 per cent. interest will exactly provide for the payment in full of every certificate that remains to the end, in a society conducted on the assessment system) we do not think it is in the power of any man living to determine. In ordinary life insurance, with its large accumulations to prevent scare lapses, and with state supervision, there has been a long period of experience. But what reliable prolonged experience has there been in the matter of modern assessment life insurance? It is like struggling through a quagmire, or attempting to scale a hitherto unscalable mountain, or to cross an unexplored desert.

The late Mr. J. Howard Hunter, in his report for 1897, on page C213, published a scale which, without any pretension as to its sufficiency, has prevented the formation, or entrance from abroad into this province, of any society using a less scale. The difference between that scale and the rates of the Chosen Friends, is shown for a few of the ages as follows:—

Age.	Hunter Rate.	Chosen Friends.	Difference.
20	\$0 90	\$0 60	\$0 30
25	1 05	0 66	0 39
30	1 21	0 70	0 51
40	1 71	0 86	0 85
45	2 09	1 24	0 85
50	2 61	2 00	0 61
55	3 30	2 00	1 30

Now we think we have fully answered our correspondent's two questions. The society is not compelled to comply with the standard set up by the new Dominion Insurance Act. It and all the other assessment societies which confine their operations to Ontario, or to any single province in which they are now operating, may continue to do so as freely as heretofore; and, the four which have hitherto been operating under Dominion-wide licenses, may continue to do so. That much is promised in the Act. But no more are to be admitted to license by the Ottawa authorities unless they will undertake to place all future members upon the same basis as the regular life insurance companies. That is, the regular legal reserve must be shown to be in hand, at the close of each year, for all new entrants. The funds now in hand must be kept separate, and be applied, with all future monthly assessment calls upon the old members, to paying the old certificates in full. No mixing of accounts will be permitted, nor any scaling down of the face of the obligations. It is very doubtful if any assessment society will accept the invitation to step over the inter-provincial boundary-line of its present operations, and take out a Dominion license. It would be a "feather in the cap" of any that would have the courage and the honesty to do so. Those who refuse to comply with the invitation, it will be well understood, are laying up for themselves and their successors, an inglorious ending to their society's operations. When their increasing death losses overtake the present small yearly per capita addition to the funds, it will be too late to apply any effectual remedy.

FARMERS BANK CHARTER

The day on which the Farmers Bank obtained its charter was the first day of Farmers Bank deceit. The bank was instituted in an atmosphere of fraud and misrepresentation. The length of its existence was governed by one factor—how long its promoters, its management and its parasites could maintain an appearance sufficient to hoodwink the law. The return presented to parliament last week by Mr. Fielding composed of correspondence which reached the Department of Finance regarding transactions relating to the Farmers Bank, is a grave budget, no matter from what viewpoint it is regarded. A careful perusal leads first to the conclusion that the bank's career should have been stopped within twenty-four hours of the issue of its charter. It next appears that either the Department of Finance or the Bankers' Association should have taken drastic action in view of the knowledge learned and the many warnings received.

As president of the Bankers' Association, Sir Edward Clouston asked Mr. Fielding "if only for the protection of the public," that the Treasury Board should exercise its right to refuse to issue the certificate until a thorough investigation had been made into circumstances quoted by Sir Edward. Mr. Boville, Deputy Minister of Finance, replied that the certificate had been issued. With that fact there is a desire in some quarters to manufacture an excuse, but if it were thought that wrong had been done to obtain the charter, its revocation would have been a simple matter. Both Sir Edward Clouston, president, and Mr. John Knight, secretary of the Bankers' Association, gave the Department of Finance the strongest hints that something was wrong. This fact entirely relieves the Canadian Bankers' Association from

blame. It accounts, too, for their hitherto unaccountable policy of allowing the bank to run to a collapse. The Association has been criticized for not interfering with the wholesale robbery which proceeded for years in the Farmers Bank. Now we learn that on the very day that the bank obtained its certificate, the Department of Finance received a serious communication from the president of the Bankers' Association.

The Monetary Times admits that the government was placed in a delicate position. It could not have gone to Mr. Travers, saying that dishonesty was rampant in his institution, and notifying its intention to withdraw the charter. But the Department had six different warnings at various periods of the bank's existence. On October 8th, 1906, Mr. Leighton McCarthy wrote to Mr. Fielding that a number of subscribers to the shares of the Farmers Bank would dispute the bona fide character of the subscriptions. "Grave conditions have arisen," he said, "which require careful consideration before the Treasury Board grants any certificate for the organizing of this bank." In a subsequent letter, dated October 19th, Mr. McCarthy again wrote the Minister of Finance, formally asking that the Treasury Board stay any action on the application of the Farmers Bank for a certificate.

Mr. Fielding wrote to Mr. Travers, stating that in a previous case there had been an evasion of the intention of the Bank Act, and that subscribers for stock had given their notes instead of paying in cash. Mr. Travers replied: "I have to say that in the case of the Farmers Bank of Canada, the provisional directors did not raise the money in the way mentioned by you." Which was a direct falsehood. On the day the certificate was issued, Sir Edward Clouston wrote Mr. Fielding. This was the third warning. Then on April 17th, 1907, Mr. G. Van Koughnet, manager of the Milton branch of the bank, for whose candor we have some admiration, wrote to the Finance Department asking for an opinion respecting transactions which he described as follows:—

"Our general manager sends to the different branches lists of notes given in payment of our capital stock. These notes he makes the managers put through at discounts, crediting the amount to H. O. (head office). This is figured in the government as paid-up capital and circulation issued to that amount. If I read the Bank Act correctly (Section 75), he is asking us to do something that is not right." That was the fourth warning.

Mr. Boville, Deputy Finance Minister, then asked for copies of any of the notes, and also asked Travers for a special return, showing what part of the paid-up capital was represented by promissory notes, or other obligations of shareholders, for which the bank was really liable. Naturally, Mr. Travers explained everything satisfactorily. On December 3rd, 1908, Mr. Boville again asked for a special return, which appeared correct. Then Mr. Knight, secretary of the Bankers' Association, on December 7th, 1908, drew attention to the fact that a deposit receipt issued by the Farmers Bank in its own favor for from \$100,000 to \$150,000 was being offered for sale in New York. That was the fifth warning, which Mr. Knight followed fourteen days later with a telegram. On December 23rd, Mr. Boville drew Mr. Travers' attention to the low proportion of cash reserve to immediate liabilities to the public. Mr. Travers had another acceptable explanation. Finally, the correspondence from Mr. W. H. Hotchkiss, Superintendent of Insurance of New York State, was the sixth warning received by the Finance Department.

This brief recital shows that from the beginning to the end there were warnings and queries as to the bank's honesty. Explanations were continually asked and shelved. Yet the bank was allowed to continue its robbery until death came by its own actions. Making full allowance for the delicacy of the position in which the Department of Finance was placed, we think it was their duty if only in response to Sir Edward Clouston's communication of the greatest import, to confer with the Bankers' Association as to an investigation of the circumstances then cited.

PROPOSED TARIFF AND ITS PRINCIPLE

Reasons for Guarded Action—Manufacturers' Analysis of Proposal— Some Views of the Agreement.

The proposed tariff agreement as such is, perhaps, a masterpiece of diplomacy, politics and economics. The manufacturers, who represent millions of invested capital, are not brought into spheres of new competition. The demands of the agricultural interests, whose vote is an important factor at Ottawa, have been partially appeased. The spirit of the British preference is maintained. In short, the agreement is an excellent one, if we agree with the principle upon which it is based. Therein is the important phase. Allowing that a wide and straight road to free trade with the United States and a closer union of politics, economics and general interests is a good thing, it must follow that the present tariff proposals are likewise. Free trade in foodstuffs is the backbone of the agreement. If it runs the gauntlet of the Dominion Parliament and of Congress, the tariff revision in future years will almost certainly mean free trade in manufactures. Trade ties and selfish considerations draw countries together more than does blood or sentiment. That is one reason why there is a United States of America. It may become the reason why one nation instead of two will dwell and barter and legislate on the North American continent.

Most of the American papers consider the agreement purely from the American standpoint. The British connection, trade with the Empire, the Imperial principle are distasteful to the American. He is slowly hauling with sweet words and tariff chains the Dominion of Canada into the new United States of North America. A New York authority tells us that in geographical and economic aspects Canada might as well be regarded as part of the United States. Unless the Dominion is shy of American commercial generosity, a possession found chiefly in fables, and unless Great Britain makes a move to counteract the many made at Washington, Canada must automatically become a part of the neighboring Republic, geographically, economically and actually.

There are some who agree that this will be a mighty good thing. If the nation thinks so, and, as the nation is running itself, with the help of a few hundred millions of British capital, no objection can be raised to the nation becoming a part of another. But in sentiment at least Canada has drawn away from the United States in favor of Great Britain. In trade the Dominion has been magnetized by United States' enterprise and political diplomacy. We will admit Canada's right, if you like, to set up as an independent nation or to throw away its birthright and become drawn into the American and continental whirlpool. Even going that far, it is not easy to conclude that either course is Canada's desire as a nation. The real desire is to remain as a helpful part of the British Empire, to further trade within the eleven million square miles and among the three hundred and forty-three million people which make up that Empire, and to act as a nation with these considerations in view. Those ends cannot be accomplished by trading sentiment for British capital and the Canadian import trade for American froth and a sales market.

The sentimental and the practical must be well mixed to obtain results. In the present case, there is enough of the former. Canada's practical share is to refuse to ratify the tariff agreement until at least the Imperial conference has met, which it will do in London next May. There representatives of the Imperial Government and the governments of the overseas Empires will have an opportunity to discuss this subject of trade as it applies to Empire. Imperialism is a word which looms large and

rolls easily from the tongue, but to be effective it must be backed by practical considerations. While Canadian manufacturers are fighting against a lower tariff on goods similar to theirs entered from the United States, it is certain that their loyalty to a cause would not carry them so far as to admit British manufactures free to Canada. That is a reasonable conclusion, because trade is one thing and good fellowship another. The Imperial Conference should grasp its opportunity, throw aside precedence and red tape and take a practical step to strengthen the existing and to create new bonds of commerce within the Empire.

In the meantime, there is no need for haste to ratify an agreement which may turn our national step towards Washington instead of to London. If the United States want our raw materials it is their privilege to reduce duties. There is little cause for Canada to make large concessions to obtain that result.

EFFECT OF TARIFF AGREEMENT.

Official Statement Shows What Reductions in Duty Will be Made—Some Interesting Figures.

A blue book was tabled in the House of Commons this week, giving in complete form reciprocity agreement with the United States, together with statistics of trade between the two countries, and between Canada and Great Britain and all other countries in the items affected by the agreement. Figures are also given showing the reductions in duty that will ensue based upon the trade figures of the last year.

The total Canadian exports of Canadian products affected by the agreement, taking last year's figures as a basis, amount to \$205,306,992, divided as follows: To Great Britain \$127,883,138, to the United States \$49,249,294, to other countries \$28,174,580.

Effect on Imports.

The imports into Canada affected by the proposed arrangement entered for home consumption, totalled on last year's figures, \$40,441,385, of which Great Britain sent \$6,387,336, the United States \$32,359,517, British colonies and possessions \$29,452, favored nations \$745,571, and all other countries \$658,459. Of the articles placed on the free list Great Britain sent last year \$4,190,425, and the United States \$9,163,176.

Of the articles mentioned in schedule "B," where tariff rates are equalized between Canada and the United States, and in schedule "D," where a special rate of duty is levied by Canada, Great Britain sent last year \$2,196,951, and the United States \$23,196,341.

Will Affect Natural Products.

Of the total reduction of taxation, amounting to \$2,507,824, over half, or \$1,412,219, will affect natural products placed on the free list. The reduction of duty on bituminous coal, based on last year's imports, is \$255,246, on agricultural implements \$100,507, on flour \$97,177, on vegetables a little over \$200,000, on cottonseed oil \$181,348, fish \$101,871, rolled iron or steel sheets \$99,762, plows \$47,633, threshing machines \$32,411, motor vehicles \$78,461.

Of the total reduction in duties, about \$2,350,000 is on imports from the United States. The total reduction to be made in duty by the United States on Canadian products is on last year's trade figure, \$4,849,933. The principal items included: Horses and mules \$121,000, wheat \$103,000, oats \$142,000, hay \$386,000, fish \$531,000, shingles \$152,000 and flax seed \$352,000.

United States Figures.

Figures of the trade movements in 1910 between Canada and the United States in the more important articles named in the reciprocity agreement have also been completed by the Bureau of Statistics of the Department of Commerce and Labor at Washington. They are as follows:—

Imports—

Articles.	Value.
Boards, deals and planks	\$17,429,124
Flaxseed or linseed	6,430,509
Wood pulp	4,966,536
Coal	4,508,120
Fish	3,613,688
Printing paper	1,983,972
Cream	1,884,173
Laths	1,707,069
Shingles	1,470,893
Hay	1,464,420
Flour	850,246
Horses	815,819
Sheep	357,190
Oats	249,859
Fruits and nuts	176,273
Coke	169,929
Butter	137,562
Cattle	123,203
Wheat	119,898
Potatoes	29,000

Exports—

Articles.	Value.
Coal	\$32,515,003
Boards, deals and planks	7,670,201
Fruits and nuts	6,183,012
Corn	5,557,199
Automobiles and parts of	5,006,725
Agricultural implements	4,321,198
Horses	3,262,740
Coke	2,376,700
Traction engines	2,186,588
Timber	1,638,742
Pork (pickled)	1,296,123
Cottonseed oil	1,111,443
Lard	1,086,635
Wheat	1,063,403
Clocks and watches	969,837
Tin plates	881,719
Barbed wire	766,491
Fish	567,949
Hams	480,095
Printing paper	446,614
Cattle	318,072
Bacon	311,192
Staves	234,489
Flour	192,043
Hay	161,435
Potatoes	155,814
Butter	59,064
Windmills	55,635
Wood pulp	49,486
Fresh beef	14,085

ANALYSIS OF TARIFF AGREEMENT.

How it Affects Various Countries—Question of British Preference.

An interesting and careful analysis on the effect of the proposed tariff agreement, if it became law, has been prepared by the Canadian Manufacturers' Association.

Under the Favored Nation Treaties made by the United Kingdom and Canada, any tariff advantage granted by Canada to the United States must also apply to Argentine Republic, Austria-Hungary, Bolivia, Colombia, Denmark, Japan, Norway, Russia, Spain, Sweden, Switzerland, Venezuela.

What France Will Get.

In respect to articles specified in schedules B and C of the French Treaty any tariff advantages granted thereon to the United States must also be granted to France, Algeria, the French Colonies and possessions, and the Territories of the Protectorate of Indo-China. If the agreement becomes law, further tariff advantages than provided in the French Treaty will be granted to France on:

Cheese, garden, field and other seeds, not herein otherwise provided for, when in packages weighing over one pound, not including flower seeds. Grass seed, including timothy and clover seed. Canned meats and canned poultry. Extract of meat, fluid or not. Peanuts, shelled or unshelled.

The agreement also provides that the following articles, the product or manufacture of the United States, when imported therefrom, shall be entitled to entry at French Treaty (Intermediate) rates.

At Intermediate Rates.

Tomatoes and cooked corn, in cans or other air-tight packages. (In respect to other canned vegetables, the French Treaty rate is $\frac{1}{4}$ c. per pound below the rate mentioned in agreement.)

Macaroni and vermicelli. Sugar candy and confectionery of all kinds. Canned fruit. Pickles, sauces and catsups. Sardines packed in oil in boxes. Knives for household and other purposes, plated or not. Bells and gongs; brass corners and rules for printers. Brass band instruments. Clocks, watches, time recorders, clock and watch keys, clock cases and watch movements. Feathers in their natural state. Antiseptic surgical dressings specified in item 236 of tariff. Printing ink. Essential oils, n.o.p. Plate glass, not bevelled, in sheets or panes exceeding seven square feet each, and not exceeding twenty-five square feet each. Motor vehicles, other than railway and tramway, and automobiles and parts thereof, not including rubber tires. Grape vines, gooseberry, raspberry and currant bushes. Musical instrument cases, fancy cases or boxes, portfolios, satchels, reticules, card cases, purses, pocket books, fly books for artificial flies, all the foregoing composed wholly or in chief value of leather. Portland cement. Trees, viz: apple, cherry, peach, pear, plum, and quinces of all kinds, and small peach trees known as June buds.

The other articles enumerated in the agreement with the United States, if imported from France, will be subject to duty under the General Tariff.

Preference Not Seriously Affected.

The resolutions amending the Customs Tariff, 1907, also provided "that the advantages granted to the United States shall extend to the United Kingdom, and the several British colonies and possessions, with respect to their commerce with Canada. Provided, however, that nothing herein contained shall be held to increase any rate of duty now provided for in the British Preferential Tariff."

This means that the British Preferential Tariff shall in no case be higher than the rates specified in the agreement; also that where the British Preferential Tariff is lower, said tariff will not be affected by the agreement. It also means that the articles enumerated in the agreement, when the produce or manufacture of Australia and a number of other British possessions, when imported therefrom will be entitled to entry into Canada at the reduced rates, while other articles from those possessions will be subject to duty under the General Tariff.

How Agreement Works

The following will illustrate the working of the agreement:

Butter, the produce of the United Kingdom, Australia, Denmark, or United States, when imported from those countries, will be free.

Beans, edible, dried, the produce of the United Kingdom, Hong Kong, Austria-Hungary, Japan or United States, when imported from those countries, will be free, but if imported from France, will be subject to duty at 25 cents per bushel.

Canned vegetables excepting tomatoes and cooked corn, were imported into Canada in 1910 from Great Britain, Hong Kong, Austria-Hungary, Belgium, China, France, Germany, Holland, Italy, Japan, Spain, and United States.

To Other Countries.

In the event of the agreement becoming law, the following rates will apply if the produce of manufacture of the countries named, when imported there from Great Britain, Hong Kong, Austria-Hungary, France, Japan and Spain, 1 cent per pound; Belgium, Holland, Italy and United States, $1\frac{1}{4}$ cents per pound; China and Germany, $1\frac{1}{2}$ cents per pound.

It may be stated, however, that importation of the articles named in the agreement, have been principally from the United States, and therefore the British Preferential Tariff has not been seriously affected.

BANKER'S VIEWS OF TARIFF.

Blow to British Imperialism, Says Mr. Voorhees—Mr. Charles R. Hosmer Thinks Things as They Are Are Good Enough.

That the opposition to the reciprocity proposals will make their accomplishment much more difficult than seems likely from the popular way in which they have been received, was the opinion given by Mr. S. H. Voorhees, New York agent of the Royal Bank of Canada in an interview. "Both here and in Canada," he said, "we have yet to hear from the interests most closely concerned. If carried out, the reciprocity agreement means a complete readjustment not only in the commercial relations of the two countries, but in some fundamental political conditions. The probable effect and extent of the change are not as yet realized. On the first thought it seems an absolute blow to British imperialism. The development of Canada has hitherto been proceeding on lines East and West. This would divert the tendency and make it North and South. We must know

more fully what will be the attitude of Congress before speculating as to the effects of reciprocity."

Desire on Part of United States.

"In Canada," said Mr. Voorhees, "the view is held very strongly that the desire for reciprocity in this instance is particularly on the part of the United States, and that the advantages likely to be derived from it are greater on the side of this country. The Canadians are now sure of their future. They feel they have a sure market for their grain outside the United States, which gives them a sense of independence.

"Their infant industries have had to struggle, but without any outlet in the United States they have survived, and even if there were no prospect of getting an entrance into the United States the development of their own country would in the end establish them on a sound footing. Then again the sense is strong that in return for the immense amount of capital supplied by England, apart from other ties attaching them to the Mother Country, the Canadians have an obligation, which they would be unwilling to ignore in a way that might seem like ingratitude.

Proposals Are a Food Proposition.

"Mainly, the reciprocity proposals are a food proposition, and naturally are more important for the United States from this point of view than for Canada owing to the large masses here of population and for the need of drawing supplies from across the border. But the producers in Canada do not forget that in times of oversupply in the United States or in seasons of bumper crops, the Canadian markets might be flooded with the surplus to the disturbance of the local trade. This would affect particularly the apple growers of the Eastern provinces.

American Factories in Canada.

"Local labor and industries again stand to lose by American corporations not finding it necessary to erect plants in Canada. It is already announced that orders for building factories for American concerns have been stopped, and it is evident that the American manufacturing centres near the border will be able to compete much more readily in the Canadian markets.

"As regards transportation, I should think that though the Canadian lines have been endeavoring to get to the American North Atlantic ports, yet their whole system has been built up on the East and West transcontinental system. While the Hill system may benefit by carrying from the Northwest provinces to the lake and to Minneapolis, the Canadian Pacific and the Grand Trunk might lose some of the profit they now derive from the 'long haul.'

Trade and Finance.

"Is New York likely to receive an increase of financial business owing to an increased volume of Canadian trade?"

"That is a hard question to answer," replied Mr. Voorhees. "New York as the greatest market for exchange on this continent naturally exercises a preponderating influence on Canada in its international settlements. There is a kind of triangular movement between Canada, its clients in England and New York, where bills of exchange are to be bought, the rate being based on demand sterling in New York, allowing for the difference as between New York and Canada. The financial relations between New York and Canada are continually growing more intimate and the expanding trade between the two countries will correspondingly necessitate greater and more elaborate means for financing it."

Mr. Hosmer's Views.

Mr. Charles R. Hosmer, the well known financier, in an interview, said that the more he thought of the Washington agreement the more he was convinced that little good would come of it for this country. He was further convinced of the almost unanimous opposition to its ratification among the people with considerable commercial or financial interests at stake who asked: Why not let well enough alone and why should the efforts of half a century be upset in the attempt to secure new channels of trade. Mr. Hosmer pointed out the successive rebuffs that previous attempts at reciprocity on the part of Canada had met with at the hands of the United States as well as as the Dominion's consequent success in building up markets and industries for herself; in establishing an unrivalled system of railways and in developing the greatest chain of railways in the world.

"Everyone from the Atlantic to the Pacific," was his conclusion, "is prosperous and contented. There is insufficient labor to carry on the work of the railways and the agricultural sections of the Dominion. Our towns and cities are going ahead by leaps and bounds. The credit of our Dominion, our provinces and our municipalities is, without exception, of the best in the money markets of the world, Why not let well enough alone?"

WESTERN CANADA.

Winnipeg's Power Plant—Active Demand for Money.

Monetary Times Office,

Winnipeg, February 6th.

Weather conditions during the past week have moderated considerably and business is better all round. Bank clearings show heavy increases as compared with January of last year, and a gain over the same period in 1909. Continued advances are worthy of note because Montreal and one or two other large business centres in Eastern Canada have shown declines for several weeks. There is a good movement of merchandise in the West, and the general demand is well sustained.

Payments on mortgages continue satisfactory, with little change. Money is not abundant, but there is enough to satisfy legitimate needs.

The features of the local money situation is the strong demand. At present the demand for loans is heavy. In the case of one prominent loaning agency some splendid applications had to be refused because the money was not available. The supply for investment upon mortgage security will be augmented this spring by large sums from such companies as the Trust and Loan, Credit Foncier, and some Holland, Belgium and Scotch capitalists. Whether the gross amount to be brought to the West will exceed the regular spring supply, or not, is doubtful. During the last few years, very large sums have been invested on farm mortgage security, and larger areas of settlement require to be served than at any previous time in the West's history.

Winnipeg's Power Plant.

That the city of Winnipeg will be producing power from its extensive plant at Point du Bois before the end of the year is evidenced by a visit to the plant. Last week The Monetary Times representative visited Point du Bois along with a large party of civil engineers and city officials, and the immense plant and work undertaken by the city was a surprise to everyone.

As to what may be expected of Winnipeg's power development in the near future, Mr. C. F. Roland, the city's Industrial Commissioner says:—

"This power development will give cheap power and light for manufacturers and decrease the cost of street lighting, waterworks operation and general municipal activities, besides adding to the convenience, comfort, cleanliness, healthfulness and economy of Winnipeg's homes. It will also make Winnipeg a magnet for manufacturers supplying this great Western market, and will establish a solid foundation upon which Winnipeg can compete industrially with all Canada, thus bringing to Winnipeg great manufacturing plants for the making of agricultural implements, railway cars, paper and straw boards, flax and jute products, best sugar and starch, automobiles and commercial motors, furniture, building materials, hardware specialties, stoves, ranges and furnaces, chemical products, clothing, boots and shoes; and a score of other lines that are now imported in large quantities."

Brief Description of Power Plant.

The water fall and works are located at Point du Bois on the Winnipeg River, 77 miles northeast of the city of Winnipeg. The water fall—naturally 32 feet—is increased by the power development dam to 47 feet, and the Winnipeg River at this point drains 50,000 square miles and the "mill pond" contains 6,000 acres at the water fall. The total power available without storage is 60,000 horse-power, which can be increased to 100,000 horse-power. The machinery now being installed is of 20,000 horse-power capacity and consists of five huge machines each using 75,000,000 gallons of water every 24 hours. The transmission line right-of-way is 77 miles long, 100 feet wide, upon which is constructed one line of double towers having a total weight of 2,200,000 pounds. The power will be transmitted to Winnipeg at 60,000 volts on two independent circuits of aluminum cable $\frac{5}{8}$ -in. in diameter. The turbines of 5,200 horse-power each, are from Sweden and England and the generators were made in Sheffield, while all electrical and auxiliary apparatus has been made in Canada. A terminal station of red brick trimmed with Bedford stone, is being built at Point Douglas in Winnipeg and will cost \$85,000—two substations being located on King Street near Notre Dame Avenue and on McPhillips Street close to the city's pumping station. The estimated cost of work, including generating station, transmission line and terminal station, all completed and equipped, will approach \$4,000,000.

RAILROAD FIGURES

**Of Five Roads—Gross and Net Earnings Compared—
Details of Mileage.**

The Canadian Pacific Railway mileage includes 2,909.5 miles of main lines owned, 3,020.60 miles of branches and spur lines owned; 2,576.10 miles of lines of proprietary companies; 1,309.80 miles of lines operated under lease; 184 miles of lines operated under contract, and 37.30 miles of lines operated under trackage agreements. It has 397.50 miles of second track, on lines owned, and 155.90 miles on leased lines. The Canadian Pacific Railway returns include the earnings and expenses of the Esquimalt and Nanaimo Railway. The lines operated by the Canadian Pacific Railway include the Montreal and Atlantic Railway, which has 6.40 miles of second track, and a leased line—Lake Champlain and St. Lawrence Junction Railway. The Canadian Pacific Railway also owns with the New York Central and Hudson River Road, the Toronto, Hamilton and Buffalo Railway.

Grand Trunk Mileage.

The Grand Trunk Railway mileage includes the Buffalo and Lake Huron Railway, 161.30 miles, leased and partly owned. The Grand Trunk Railway figures include the earnings, etc., of the Magnetawan River Railway. It has 706.48 miles of second track, and has trackage rights over other lines totalling 13.71 miles. It also owns the Canada Atlantic Railway, and the St. Clair Tunnel Company, which report separately, and the Grand Trunk Pacific Railway which reports 945 miles of track laid, but does not report any earnings or expenses for the year under review. It also controls the Central Vermont Railway, which operates the Montreal and Vermont Junction Railway, and the Stanstead, Shefford and Chambly Railway. The Canada Atlantic Railway mileage includes the Ottawa, Arnprior and Parry Sound Railway; it also operates under lease the Central Counties Railway, and the Pembroke Southern Railway which report mileage separately. Grand Trunk Pacific Railway is reported to be under construction, although it is being operated between Winnipeg and Edmonton.

Canadian Northern System.

Mackenzie, Mann & Company, (Ltd.), interests own or control and operate the following railways: Canadian Northern Railway, Canadian Northern Ontario Railway, Canadian Northern Quebec Railway; Edmonton, Yukon and Pacific Railway, Halifax and South Western Railway, Inverness Railway and Coal Company, Quebec and Lake St. John Railway and the Schomberg and Aurora Railway. The Canadian Northern Railway figures include the statistics relating to traffic over the Manitoba Railway, which it operates under a lease from the Government of Manitoba. The lines included in the Manitoba Railway are the Northern Pacific and Manitoba Railway, Winnipeg Transfer Railway, Portage and North Western Railway, and Waskada and North Eastern Railway. Its earnings, etc., also include those of the Qu'Appelle, Long Lake and Saskatchewan Railway, and of the Edmonton, Yukon and Pacific Railway, which report mileage separately. The Canadian Northern Quebec Railway has trackage rights over 58.65 miles of other companies' lines. The Canadian Northern Ontario Railway has trackage rights over 3.80 miles into the Union Station, Toronto. The Halifax and South Western Railway has 2.30 miles of trackage rights over the Intercolonial Railway into Halifax.

Figures of the Past Year.

The following are interesting figures respecting three corporation and two government railroads for the fiscal year ended June, 1910:—

	Canadian Pacific Railway
Mileage	10,000
Passenger earnings	\$26,557,231
Freight earnings	59,243,881
Gross earnings	88,317,122
Net earnings	30,549,581
Maintenance of way and structures.....	13,653,938
Maintenance of equipment	12,567,493
Traffic and transportation expenses	27,861,838
General expenses	1,684,269

IMPERIAL LIFE ASSURANCE COMPANY.

The directors of the Imperial Life Assurance Company have another gratifying report to present to their shareholders for the year 1910. The new policies issued and policies revived amounted to \$6,526,265, an increase of \$1,360,698 over the amount of those issued and revived in the preceding year. The total policies in force at the close of the year aggregated \$30,455,859. The cash income from premiums and interest was \$1,370,560.38, being \$164,823.96 in excess of the premium and interest income of 1909. The payments to policyholders under contracts for death losses, surrender values, annuities, etc., amounted to \$237,408.54, exceeding those disbursed in the previous year by \$43,251.32. The death losses were again favorable, being only 58 per cent. of the expected losses according to the Mortality Table adopted as the Government standard of valuation. The total assets reached \$6,147,329.99, showing an increase of \$844,093.61 for the year. The average rate of interest realized on the invested funds was 6.52 per cent.

The following table shows the results for the past two years:—

	1909.	1910.
Assurances in force	\$26,507,691	\$30,455,859
Assurances issued and revived....	5,165,567	6,526,265
Assets	5,303,236	6,147,330
Reserves for assurances and annuities	4,055,540	4,749,425
Cash income—premiums and interest	1,205,736	1,370,560
Surplus over all liabilities	627,519	776,991
Payments to policyholders	194,157	237,409
Average rate of interest	6.21%	6.52%

The surplus earned in the year was \$241,377. Of this amount there was added to the net surplus fund \$149,471.02, increasing that fund to \$776,990.82. The balance of the surplus earnings was utilized in payment of profits and dividends and in providing special reserves. The value of the services of Mr. T. Bradshaw, as managing director, and his excellent staff and directorate is reflected in the statement.

TRIBUTE FROM VANCOUVER.

The annual statistical, review and outlook number of The Monetary Times of Canada has just been published, containing most valuable information regarding the Dominion and the wealth and possibilities offered for investments in real estate, fruit and farm lands, timber, mining and industrial companies. The number contains, besides all important statistics, such as the stock exchange sales, railroad earnings, municipal bond sales, bank clearings, ore shipments, etc. Several interesting general articles are given, among these one dealing with the progress in British Columbia the continuance of the active mining and the good outlook for the year 1911. The number also tells of the immense amount of British capital which has been interested in the last year in Canada's industrial and financial development. The Monetary Times is looked upon by all the leading business, financial and mining men as the leading paper of its kind in the Dominion, and this annual number is regarded as a valuable compendium of information.—Vancouver News-Advertiser.

CANADIAN FLOTATIONS IN LONDON (JANUARY).

Canadian Wheatlands, Limited.—£350,000 in £1 shares at par, offered through Messrs. Chaplin, Milne and Grenfell. Capital £500,000.
Alberta Province.—£1,400,000 bonds issued by the Imperial Bank through Lloyd's Bank of London.
Grand Trunk Railway.—£750,000 46 per cent. debentures at par.
City of Westmount, Que.—£500,000 4 per cent. debentures at 101¼.

	Canadian Northern Railway	Intercolonial Railway	Temiskaming and Northern Ontario Railway
Grand Trunk Railway	3,551.22	1,719.70	266.14
	\$11,222,531	\$3,402,311	\$ 693,657
	21,776,822	6,330,318	966,707
	33,376,305	9,833,576	1,737,065
	9,175,376	580,095	504,855
	4,675,243	1,876,017	337,001
	6,238,686	1,946,831	140,746
	12,458,510	5,198,597	504,827
	828,407	222,133	69,634

FREIGHT RATE REDUCTIONS

Would Not Badly Affect Position of Canadian Pacific or Payment of Ten Per Cent. Dividend.

Canadian Pacific Railway stock continues to attract worldwide attention in view of its strong position, its recent dividend increase and the possible effect on earnings if a compulsory rate reduction is ordered by the Dominion Railway Commission. A Boston dispatch states that in discussing the probable result of the last-named factor, the fact has been overlooked that Canadian Pacific could divorce entirely the \$35,000,000 net earnings it derives from railroad operations, and still have enough income from its extraneous assets to pay the 10 per cent. dividend on its \$180,000,000 common stock indefinitely. At present 7 per cent. is paid from railway operations and 3 per cent. from land sales.

Value of "Other Assets."

Perhaps Canadian Pacific itself does not know the real value of its "other assets." Of the original 26,000,000 acres of land granted to it by the Dominion government it still has 12,000,000 acres. The other 14,000,000 acres it has populated and turned into traffic-producing territory. It has collected directly for those lands \$84,000,000, of which it still has \$44,000,000 cash and notes. Of its remaining 12,000,000 acres 3,000,000 are "bad lands," but it is irrigating these at a cost of \$20,000,000, and is incidentally doing the biggest piece of irrigation work outside of India and Egypt. These lands, irrigated at a cost of \$6 per acre will bring the Canadian Pacific \$30 per acre and upward, or a minimum total of about \$90,000,000. It has also 4,500,000 acres of good agricultural lands worth \$10 to \$25 per acre, and rising in value. Its land includes 4,500,000 acres in British Columbia, believed to contain untold wealth in coals and minerals, for British Columbia believes it has more anthracite coal than Pennsylvania ever had. Canadian Pacific has also mining and smelting interests worth \$10,000,000 in British Columbia, and from its control of the Trail, B.C., smelter it gets gross income of \$100,000 per month, or over \$1,000,000 per year. Not shown in its land grant are 2,000 acres which it has plotted at Vancouver, on Shaughnessy Heights, the value of which runs into many millions.

Hotels, Steamers and Telegraphs.

Its hotels, steamers and telegraph lines are all money makers. At the Chateau Frontenac, at Quebec, the Canadian Pacific has recently completed additions to the hotel which has doubled its capacity, giving it accommodations for 1,000 guests. The Royal Alexandra at Winnipeg, already accommodating 700 guests, is adding two additional storeys; the hotel at Banff, Alberta, is being enlarged, and additional room is necessary in its Vancouver hotel. The Chateau at Quebec, which has cost altogether about \$3,000,000, is earning over 10 per cent. on the investment, or \$400,000 annually.

Canadian Pacific has also a fleet of sixty-seven steamships traversing the Atlantic and Pacific, the Great Lakes and coastwise on both sides of the continent, valued at the company's conservative estimate at \$18,085,000. It has sixteen boats in the Atlantic service and is building four more to ply between Montreal and Liverpool. On the Pacific coast the company has four steamers in the trans-Pacific service and twenty in the British Columbia coast service. The first Canadian Pacific steamer that ever left Vancouver for Japan and China carried only two carloads of shingles and the bones of some Chinamen, and now the boats are running full to the Orient where the Hill boats cannot make a living.

Some Unique Figures.

Figuring in these and other extraneous assets, it would seem as though Canadian Pacific could afford to lose its railroad entirely, and could still not only show its 10 per cent. dividend earned, but would also show dollar for dollar of assets behind its \$400,000,000 capitalization.

But Canadian Pacific will always have its railroad, and from railroad operations alone it earned gross income in the calendar year 1910 of \$101,000,000, which is the first time gross for a twelve-month has crossed the \$100,000,000 mark.

Mr. A. J. Marlowe, manager of the Princeton branch of the Canadian Bank of Commerce, has been appointed to the management of the new branch at Salmon Arm, B.C.

Mr. George Watt has been appointed manager of the Brantford branch of the Bank of British North America, to succeed Mr. H. H. Rowley, who has been transferred to Ottawa.

A special general meeting of the shareholders of the Quebec Bank will be held in Quebec, on February 28th, for the purpose of considering, and, if deemed advisable, adopting a by-law increasing the capital of the bank from \$2,500,000 to \$5,000,000.

SPONTANEOUS COMBUSTION.

Spontaneous combustion was the subject on which Mr. W. R. Lang, Professor of Chemistry, at the University of Toronto, addressed the Fire Insurance Society of Toronto. Speaking of the readiness with which common articles of every-day use will catch fire, Professor Lang instanced glycerine and potassium permanganate (condys) which will ignite fiercely if left in contact for a short time, calcium carbide and ordinary washing soda which evolve acetylene gas dwelt briefly on the well-known dangers of benzine and petrol.

Professor Lang showed by an experiment that explosion could be produced by ignition of any finely divided particles of matter, if fine enough to be suspended in and permeate the atmosphere. This, to a large extent, he pointed out, was a cause of the great coal mine explosions. Not only coal, but powdered granite and flour may readily produce a volume of flame if ignited while floating in the air. Professor Lang said that explosion of the gases from petrol, gasoline, depended upon the temperature to which these were raised and illustrated the point by the fact that while the gas may be ignited with a lighted taper, the same taper, if plunged into the cooler liquid beneath the gas, is immediately extinguished.

In this connection Professor Lang pointed out the great danger there is in pouring these dangerous fluids, so often used for cleaning, down drains as the result might easily produce explosion in the sewer. The matter of atmosphere was merely relative, he stated, showing that a jet of air could burn in an atmosphere of coal gas as well as coal gas could burn in an atmosphere of air. He advised against the leaving of any oily rags about the premises after use.

MORE APPRECIATION.

Sir Thomas Shaughnessy writes: "I have gone through your third annual statistical, review and outlook number with a great deal of interest and pleasure. It should be a valuable addition to the office library of every Canadian business man, as it reviews concisely the vast work of the past year, and gives an intelligent forecast of next year's affairs."

Mr. C. R. Hosmer, of Montreal, writes: "Please allow me to congratulate The Monetary Times upon their annual statistical review. It is most certainly one of the best guides as to the progress of Canada during the past year, and is invaluable in helping one to form an opinion as to the outlook during the current year."

Mr. John Appleton, the enterprising financial editor of the Manitoba Free Press, says in a recent issue of that journal: "The latest regular issue of The Monetary Times, Toronto, comes in the form of an annual statistical, review and outlook number. It is a mine of information with reference to business affairs in Canada, and it has been welcomed everywhere in the Dominion as a concise but comprehensive review. Several special articles are contributed by well-known authorities on commercial subjects, and to these have been added many descriptive summaries of business conditions."

"Your special number," writes Mr. C. C. Rutherford, of Montreal, "certainly contains the most complete statistical information regarding Canadian finance and commerce of any paper that is issued, and which is of the greatest possible interest."

"The special number of The Monetary Times is the best ever put out by that journal, which has now completed forty-four years of its existence, and contains something for everybody," says the Vancouver World.

"I have read over your annual edition and it appears to me to be of high value, your statistics being unusually complete. After reading your issue one cannot help but feel great pride in the growth of our country," writes Mr. A. A. Campbell, Jarvis, Ont.

"I take this opportunity of congratulating you on the excellence of the annual number," writes Mr. O. F. Taylor, of Algonquin Park, Ont.

Mr. F. M. Spry, assistant accountant, Toronto branch, Sterling Bank of Canada, has been appointed acting manager of Parkdale branch, Toronto.

Mr. John Firstbrook, of Toronto, president of the Firstbrook Box Company, Limited, and the Northern Timber Company, has been added to the directorate of the Prudential Investment Company, Limited, of Vancouver.

After nineteen years' service as chief counsel for the Canadian Pacific Railway in Vancouver, Mr. E. P. Davis, K.C., has resigned to accept the position as chief counsel for the Canadian Northern Railway in British Columbia.

CANADA CEMENT COMPANY.

Big Combine Presents Report of First Year's Operations—Not Up to Expectations, Although There Are Some Strong Features.

The net profits of the Canada Cement Company during its first year's operations amounted to \$1,177,698. From this is deducted the interest on the \$5,000,000 bonds at 6 per cent., amounting to \$300,000; as well as the dividends on the \$10,500,000 preferred stock, at 7 per cent., amounting to \$735,000. These two items amount to a total of \$1,035,000, so that a balance of \$142,698 remains after the year's operations as available against the \$13,500,000 common stock issued. This means that the earnings were at the rate of 1 per cent. on the common stock, or slightly in excess thereof.

Written Off for Depreciation.

This \$142,698 was added to the surplus of \$75,296 brought forward at the beginning of the year, so that the company now has a surplus of \$217,994. This was after writing off \$100,000 for depreciation, a sum which, in view of the large value of the plant, cannot be regarded as excessive. It is supplemented by a further \$50,000 for extraordinary repairs and renewals. The company's cash position is strong, the amount on hand at the end of the year being \$916,169; the accounts and bills receivable, \$430,000.

While this position is satisfactory, it is only fair to note that it by no means coincides with the estimated earnings printed in the company's prospectus, which was criticized at the time of issue by *The Monetary Times*. It was then said that the estimated net earnings, based on the quantities of cement being sold by the companies comprised in the merger and on the costs of manufacture under the then existing conditions, would amount to \$1,900,000, whereas they actually amounted to \$1,177,697, despite the fact that the cost of manufacture should have shown, and probably did show, a decrease from the cost of which the earnings were estimated in the prospectus. That document also estimated that \$765,000 would be available for dividends on the common stock of the company, whereas \$142,698 was available on December 31st. One of the chief promoters estimated in print that the company would earn six times its bond interest and would show substantial earnings on its ordinary shares. While the present report is satisfactory, the estimates given in the prospectus are recalled as a further justification of the statements made by *The Monetary Times* when the combine was formed.

Consumption Was Not Large.

The report of the company, signed by Senator Edwards, says in part: "The consumption of cement during the past year was not as large as anticipated. Our business also suffered on account of the railways not being able to meet our full requirements for cars during the heavy shipping season; consequently, we carry over from last year 781,116 barrels of cement. Early in 1910 the price of our product was fixed at a lower price than cement had ever been sold for in Canada, excepting for a short period in 1909, but your directors are pleased to state that the anticipated savings in manufacturing and distributing our products were such that they were able to still further reduce this price.

Savings in Manufacturing Cost.

"It is confidently expected that the increased demand and increased output will result in further savings in the cost of manufacture and distribution, and it is the policy of your directors to give your customers the benefit of these reductions.

"The shareholders' profits will depend on the increased volume of the company's business, the policy of the company being the maintenance of such a stable position as will insure regular and uniform payment of interest on its bonds and dividends on its preferred stock, and at the same time be in a position to withstand any unforeseen emergency that may arise consequent on business depression or otherwise, which condition naturally necessitates the accumulation of, and the maintenance of, a large cash reserve.

Will Have Western Mills.

"It is also the policy of the company to equalize the price of cement throughout Canada in so far as the physical conditions make such possible, and, in furtherance of this policy, your directors have arranged to purchase a site near Winnipeg, on which they will erect, this year, a mill to grind clinker, which clinker will be shipped from one of our eastern mills. The buildings, machinery, etc., will be planned so that, should it at any time in the future be advisable, a burning department can be added, and the clinker produced on the property.

An agreement has been entered into whereby this company expects to acquire, in the near future, a property at

Exshaw, which, added to our Calgary plant and the projected plant at Winnipeg, will put us in the position of anticipating any extraordinary growth in the consumption of cement in the Great West."

LIFE UNDERWRITERS' ASSOCIATIONS.

An address on the "Ideal Agent" was delivered by Mr. Brown, field superintendent of the Aetna Life at the annual meeting of the Manitoba Life Underwriters' Association, held recently in Winnipeg. The following officers were elected: Mr. J. W. W. Stewart, managing director of the Monarch Life as honorary president; Mr. H. B. Andrews, provincial manager for Imperial Life, president; Mr. D. J. Scott, manager of the Union Life, vice-president, and Mr. J. Arthur Wilson, Manufacturers Life, secretary-treasurer. Transportation and hotel committee—Messrs. R. S. Rowland, Stevens Brown, H. Walker. Reception and programme committee—Executive Committee of Manitoba Life Underwriters' Association, Mr. H. B. Andrews, chairman. Entertainment committee—Messrs. D. J. Scott, chairman; F. D. Macorquodale, H. A. Kenty, Geo. D. Underwood, R. G. McCuish. Banquet committee—Messrs. J. A. Wilson, chairman; R. G. McCuish, J. G. Stephenson. Finance committee—Messrs. H. B. Andrews, chairman; Geo. D. Underwood, J. E. Freeland. Press committee—Messrs. Clark, chairman; T. F. Conrod, R. S. Rowland.

At the annual meeting of the Toronto Life Underwriters' Association the following officers were elected for the ensuing year: Honorary president, Mr. John A. Tory; president, Mr. H. C. Cox; first vice-president, Mr. J. W. Garvin, Great-West; second vice, Mr. O. H. Mabee, Manufacturers; third vice, Mr. G. W. Meyer, New York Life; secretary-treasurer, Mr. J. D. Hall, Dominion. Executive Committee, Messrs. D. H. Pettes, Great-West; F. T. Stanford, Canada; J. C. Moore, Royal; R. M. Gifford, Union; H. Robinson, Prudential; D. G. Haggerty, Continental, and J. G. Taylor, Mutual of Canada.

GUARANTEE COMPANY OF NORTH AMERICA.

The business of the Guarantee Company of North America, notwithstanding increased competition, made good progress during the past year. This was accomplished without reduction of rates to a non-productive ratio. The gross amount of claims paid during the year, less reinsurance, was \$63,943, aggregating \$2,269,306 paid to date. The claims outstanding in course of investigation at 31st December, 1910, which amount to \$22,967, as compared with \$43,615 at 31st December, 1909, are placed at their full amount—not "estimated," and are composed of sundry loss of recent date in course of adjustment. It is worthy of mention that the records of this company show that it has never resorted to technicalities to avoid the payment of just claims. The company continues to avoid risks on administrators, trustees, guardians, executors, construction contracts, or other undertakings where an indefinite obligation is incurred. The total amount of risks current is \$64,628,145. The revenue for the year is \$326,676.

The usual dividend of 2 per cent. quarterly has been paid. The directors consider it advisable not to alter the rate of dividend, in view of the very large losses that have occurred with other companies, and which may possibly break upon this company unexpectedly, placing the balance to strengthen the reserves against such possibilities.

MIDLAND LOAN AND SAVINGS COMPANY.

The net profits on operations of the Midland Loan and Savings Company, of Port Hope, for the year just ended, was \$36,699, to which has been added \$6,472, the balance brought forward from last year, making a total amount for distribution of \$43,171. Dividends at 6 per cent. accounted for \$21,600 of that amount and in addition a bonus of 1 per cent. was paid shareholders, this disbursement accounting for \$3,600. The sum of \$10,000 was added to reserve fund, which now amounts to \$190,000 and the balance of \$7,971 was carried forward. Mr. H. H. Burnham, the company's president, will report at the annual meeting to be held next month, that the company's funds have been well employed during the year and that the interest payments have been satisfactory, being in excess of the total earnings, which amounted to \$82,423.

The number of directors of the Spanish River Pulp & Paper Mills, Limited, has been increased from nine to eleven.

TRUST, LOAN and MORTGAGE COMPANIES

GOVERNMENTS SHOULD DRAW THE LINE

Between Trust Companies and Those in Hazardous or Uncertain Fields—A Change is Likely.

The Dominion Government will give careful consideration to the question of standard returns and some publicity, if not some general legislation, respecting trust companies. The question was raised in committee at Ottawa last week, when a new Western trust corporation sought a charter. "We have had banks, and insurance companies, and loan companies," said Mr. Fielding, Minister of Finance, "for a very long time and in the light of experience we have found it expedient to have general legislation in regard to them." He then intimated that some such steps would also be taken relating to trust companies.

Mr. J. W. Langmuir, managing director of the Toronto General Trusts Corporation, has been a persistent advocate of such action. At the annual meeting of his company last week, he again referred to the apparent want of discrimination that exists, both by the Parliament at Ottawa and the Legislature of Ontario, in granting charters to organizations designated "trust" companies, empowering them to speculate in the purchase and sale of real estate, underwrite industrial bond issues, act as holding companies and other work of a more or less uncertain character, and, at the same time, authorizing them to become executors, trustees, administrators, and to deal generally with the estate of deceased persons. He thinks that the time will come when the governments issuing such charters will have cause to regret the lack of discrimination between companies of the kind to which he referred applying for charters and companies strictly confining themselves to the management of estates and agency work.

May Be Losses One Day.

"It cannot be logically argued," he continued, "that because in Canada, so far, there has been no apparent loss occasioned through speculations on the part of corporate trustees, this country will in the future be exempt from such losses, for American trust companies in the United States have lost enormous sums by speculation. In this connection I would also include as trust funds not only the estates of deceased persons and minors, but also what is recognized as guaranteed funds which, in so far as this corporation is concerned, are invested in mortgages and other securities that come within the terms of the Trustee Investment Act. With funds that are received under the guarantee principle by trust companies and are invested in this way, while the net earnings may not be so large, yet, on the other hand, the trust company's liability under its guarantee is reduced to a minimum. I take even stronger ground, and say that trust companies having care of trust funds should not even hazard their capital and reserve funds in speculation, but that the investment even of these funds should be made within the terms of the Trustee Investment Act, so as to leave their capital intact as a guarantee for the proper administration of the trust funds that have been committed to their care, and which may remain in the hands of a company for future generations."

Argument of No Weight.

"I am well aware," added Mr. Langmuir, "that more money has been and is being made by trust companies engaging from time to time in transactions that may be termed more or less hazardous than by being strictly confined to the performance of the duties of an executor and trustee. That kind of argument should, however, have no weight with a trust company having trust funds under its control. One must look to the future, and, as far as is humanly possible, provide against a series of years when, because of crop failures or general trade depression, values of real estate, and particularly of industrial stocks and bonds, may be very seriously depreciated.

"In a recent number of the Trust Companies Magazine, published in New York, I find an article by Oliver C. Fuller, President of the Wisconsin Trust Company, Milwaukee, and President of the Trust Company Section of the American Bankers' Association, treating on this very subject to which I have referred, and in speaking of the services rendered by the Committee of the Trust company Section of the American Bankers' Association, he says in part: 'The Protective Committee of the Trust Company Section is accomplishing very valuable results in securing laws safeguarding the title of 'trust company' and discouraging the indiscriminate organizing of so-called 'trust companies' for speculative pur-

poses, a condition which has prevailed in a degree in some States where the banking and incorporation laws are lax'

"In this connection, in order that I may not be misunderstood, I wish to say that I am only pleading that a distinction should be made between companies organized for the administration of estates and trusts and the investment of funds under the Trustee Investment Act, and companies whose charter provides that while they may engage in this class of work, gives them also the additional privilege of entering into many other fields more or less hazardous or uncertain. I do not wish it understood that I am opposed to the existence of companies that act in capacities such as I have outlined. I only ask that they be confined in their operations to the investment of funds subscribed by shareholders or investors for these particular purposes, and that they be prohibited from handling the funds of deceased persons and minors."

LOAN AND MORTGAGE NOTES.

Mr. F. D. Monk was told in the Dominion House that Mr. W. T. R. Preston, Canadian Trade Commissioner in Holland, was aware that Sir Charles Fitzpatrick had denied the statements attributed to him in connection with investments by a Holland syndicate in Western mortgages. There is correspondence now going on with Mr. Preston, which will be brought down if ordered. To offset the effect of criticism on Western land, an official statement has been issued showing the high regard in which Western lands are held by some of the principal loan and investment companies.

The Crown Life Insurance Company's investments last year were largely in first mortgages on improved farm and carefully selected city property, with a large margin of security and realizing high rates of interest.

The loan and mortgage companies report payments and collections to be good throughout Manitoba, even the comparative failure of crops in some districts in southern Manitoba last season not creating any serious disturbance in the business situation, as the majority of farmers affected were in comparatively prosperous circumstances.

INCREASING MORTGAGES.

The Home Investment and Savings Association of Winnipeg has \$1,667,347 invested in first mortgages on improved farm and town property, an increase of \$415,791 on the amount so invested at the end of the year, 1909, distributed as follows:—

Winnipeg	\$ 413,152
Manitoba	245,675
Saskatchewan	779,516
Alberta	229,003
	<hr/>
	\$1,667,346

The Manitoba figures are exclusive of Winnipeg.

OUTLOOK IS GOOD.

The Royal Loan and Savings Company have \$1,350,000 of mortgage investments. The company is loaning in the provinces of Manitoba, Saskatchewan and Alberta, as well as Ontario, and during the past year the prevailing rates obtainable were six per cent. for the province of Ontario and eight per cent. on farm lands for the Western provinces. The Royal Loan confines itself, in the Western provinces, to farm lands entirely, mostly small loans on one-quarter sections, and has not loaned any money on irrigated lands. In Ontario payments of both principal and interest for the past four years have been particularly good, very little difficulty being experienced in any of our loans in collecting the interest; also payments of interest in the Western provinces are generally met when due, and little arrears of interest remained at the close of our year. The Royal considers the outlook to be quite satisfactory at present for the coming year.

NEW STOCK ISSUE.

The preliminary figures of the report of the Huron & Erie Loan & Savings Company, of London, show that this old company is sharing the country's prosperity. After payment of a dividend of ten per cent. the sum of \$100,000 has been added to the reserve, thus making that fund equal to the company's paid up capital. As the borrowing powers of the company are nearly exhausted a further issue of \$500,000 dollars of 20 per cent. stock has been recommended by the directors. This it is expected will be issued so far as the first call of 20 per cent. is concerned at 190 and will be allotted in accordance with the company's by-laws among the present stockholders.

SHOE COMPANIES COMBINE.

Big Deal is Said to Involve Four Million Dollars Cash—New Methods and More Factories.

Ames-Holden, Limited, and the James McCreedy Company, Limited, two of the largest boot and shoe manufacturing establishments in the Dominion, have been acquired by Mr. J. Lorne McGibbon, Montreal, who will form a new company which will probably be known as the Ames-Holden-McCreedy Company.

Mr. McGibbon will likely be the president of the new company and several of the directors of the old organizations will be on the new board. It is stated that the deal involved a transfer of \$4,000,000, and that the transactions were on a strictly cash basis.

Mr. McGibbon states that he will introduce many new methods and an altogether modern system into the shoe manufacturing business of Canada. This innovation will be gradual but should effectually make impossible the importation of American shoes, by a reduction of the cost of manufacturing, meeting the American maker on an equal basis.

Two New Factories.

Two new factories will, in time, be built. There will be one establishment for the making of high grade shoes, another where a medium class article will be turned out, while in the third the cheaper lines will be manufactured. This policy has been followed by the New England makers for some time past, and it has been found to lessen the cost of production and give more efficient work.

The directors of the James McCreedy Company are:—C. F. Smith, president; Clarence F. Smith, J. Congdon, John Hammill and F. McKenna. The company was founded forty years ago by the late Mr. James McCreedy. The president, Mr. Charles F. Smith, has been connected with the business since 1871. Mr. Hammill has also been in the establishment for forty years or more.

The Ames-Holden Company was established fifty-three years ago. Its present directors are:—J. C. Holden, president; Jas Redmond, H. B. Ames, M.P., W. A. Matley, H. E. Flumerfelt, A. L. Johnston, Charles Bannock, A. B. Erskine, W. M. Angus, R. C. Holden and A. R. Holden.

Imports and Production of Boots and Shoes.

The imports of boots and shoes from the United States in 1909 were valued at \$1,147,081, and in 1910 at \$1,338,952. The imports from the United Kingdom for 1909 were \$131,526 and for 1910, \$182,485. Unfortunately, the latest figures available of value of manufactured goods in Canada relate to 1905. In that year the production of boots and shoes in the Dominion was valued at \$20,264,686, as compared with \$18,481,216 in 1900.

MARINE INSURANCE.

Marine insurance has not been a remunerative business for some years among British and European companies operating in foreign waters. Rates had touched a low point, losses were serious, and the conditions reached at Lloyds were the reverse of encouraging. Last year was an uncommonly bad year and it has been resolved, apparently, that something must be done to restore the tone of the business. There has been, indeed, an upward tendency in rates for some months, but a further rise is needed and proposed.

It is noticeable that an attempt is to be made to provide for the guaranteeing of every name or group of names at Lloyds. The proposed changes are embodied in a bill to come before Parliament, by which the powers of the committee will be extended in this desirable direction. Such a measure will be welcome; for the once inviolable name of Lloyds has been used of late by unprincipled persons in America and in England in a way to shake confidence.

The experience of American marine insurance companies during 1910 has been unsatisfactory also. In fact, a Boston despatch refers to the year's business as having been "as bad as in Britain." A New York authority declares that all marine offices in that city testify to the unusual extent of loss. The singular feature of this experience of the marine business as a whole, "both in this country and Great Britain, is the fact that in spite of the adverse conditions, several English companies are on the eve of establishing marine branches with separate deposits in Albany. The Royal will soon embark in it, and the Alliance is preparing to change its funds so as to qualify for authority. The latest gossip in marine circles is that the Liverpool and London and Globe will shortly be announced as an addition to the English branches."

CANADA LIFE ASSURANCE COMPANY.

It is a good record which is shown by the Canada Life for the year 1910. The mortality rate was unusually low; the ratio of expenses was again reduced. The rate of interest earned showed an increase, and the lapse ratio was lowered. When to this is added a marked addition to the volume of business, payments to policyholders greater than in any preceding year, and a gain in surplus beyond that of any twelve months in the company's history, enough is said to justify pride in the success of one of our most conspicuous Canadian underwriting companies.

The large share of the company's income paid to policyholders must attract anyone who reads the financial statement of the Canada Life. The net premium income for the year 1910 was \$3,997,302, and the interest income \$1,904,673. This item of interest is sufficient, be it noted, to pay the death claims and to leave \$681,000 towards bonus additions, etc. But the total paid to policyholders exceeded \$4,789,000. Of this handsome total \$816,490 consisted of matured endowments; \$45,625 was paid annuitants; the remainder after payment of death claims, went for cash surrender values and dividends paid policyholders, including bonus additions.

Having said so much upon the earning power of the company and the increase in its figures, one may now look at the character of its assets, which are stated to have doubled within twelve years and now stand at \$40,820,856. Their nature is specifically shown by a tabulation made by the treasurer. Forty-six per cent. of the assets consist of government, municipal, and other bonds, stocks and debentures; 28.88 per cent. of mortgages on real estate; 14.51 per cent. of loans on policies; and 5.42 per cent. of real estate owned, including the company's buildings in five Canadian provinces and in London, England. It is to be observed 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. These are comparatively a new investment, and have the advantage of yielding from one to two per cent. more interest than can be obtained in the older provinces.

The many policyholders of the Canada Life—and among them there must be persons whose policies date back forty, fifty, even sixty years—have reason for satisfaction with the excellent record it has made. To be able to show in its sixty-fourth annual report, such a ratio of earnings, such generous treatment of policyholders, and such an array of security in assets, not only gives comfort to its older customers of former years but presents weighty inducements to those who may be intending life assurance for the first time. Some insurants are first attracted to a company by low rates of premium, others prefer to think of solid assets or good earnings as securities for the future. In whatever category an applicant to-day to the Canada Life may come, he has good reason to rely upon ample security, and may confidently expect liberal treatment.

TORONTO SAVINGS AND LOAN COMPANY.

The gross earnings for the past year of the Toronto Savings and Loan Company amounted to \$224,657, and after the payment of interest on deposits and debentures, and all expenses of management, there remained a net profit of \$128,048. To this amount has been added \$36,429, the balance carried forward from last year, which makes a total sum for distribution of \$164,477.

This amount has been disposed of in the following manner:—(1) By payment of four quarterly dividends at the rate of 8 per cent. for the year, amounting to \$80,000. (2) By addition to the reserve fund \$40,000. (3) By amount carried forward to profit and loss account \$44,477.

The above addition to the reserve fund increases that account to \$720,000, making it now 72 per cent. of the present paid-up capital of \$1,000,000. All payments maturing during the year on the company's investments have been satisfactorily met, and the rentals from the property owned by the company have been promptly paid. The books, accounts and securities of the company have been examined by the auditors.

Last week Superintendent Hotchkiss, of the New York State Insurance Department, presented his annual report to the Albany Legislature. The volume deals with the activities and work of the Department during 1910, reviews the legislation of that year and closes with several important recommendations for amendatory laws. It also contains a complete outline of the bureaus and divisions of the department and the work done in each. This is a striking comparison with the publication a few weeks ago by the Department of Insurance at Ottawa of the insurance blue book for the year 1909.

FIRE CHIEFS' REPORTS

BRANTFORD FIRE LOSS.

Annual Report Submitted—Average Loss per Alarm Small—Causes of Fire.

Number of alarms	57
Loss on buildings	\$ 3,795.15
Loss on contents	3,070.00
Total Insurance	244,200.00
Average loss per alarm	12,044.00

The loss by fire within the city limits of Brantford, according to the annual report of Fire Chief Lewis, during 1910, was one of the smallest in the history of the department since the inauguration of the paid brigade. The losses and insurance were as follows: Loss on buildings, \$3,795.15; loss on contents, \$3,070; total loss by fire, \$6,865.15.

Insurance on buildings actually risked by fire, \$167,150; insurance on contents, \$77,050; total insurance, \$244,200; average loss per alarm, \$120.44; number of feet hose laid, 14,600; number of feet ladder laid, 571; number of gas chemicals used, 135; number of miles travelled by department to and from fires, 64; time of work at fires, 83 hours, 50 minutes; number of fires extinguished with chemicals, 16; box alarms, 27; telephone alarms, 27; still alarms, 3; total alarms, 57.

Causes of Fire.

Causes of alarms were as follows: Sparks from chimney, 2; burning rubbish, 2; gas stoves, 3; heating coils, 1; chimneys, 5; stove pipes, 3; cupola, 2; grass, 5; coal-oil stove, 1; electric wire, 2; stove, 1; chicken brooder, 1; hot ashes, 1; children and matches, 6; false, 4; lighted candle, 1; coal-oil lamps, 2; boiling tar, 1; oily waste, 2; kilning, 1; lightning, 1; boiling varnish, 2; incendiarism, 1; gas jet, 1; spontaneous combustion, 1; boat, 1; salamander, 1; sparks from locomotive, 1; gas lighter, 1; smoke house, 1.

Comparing the actual loss (\$6,865.15) with the amount of insurance risked, this is highly satisfactory to all concerned. The largest loss during the year was the old G. T. R. freight sheds on Wharf street, which amounted to \$3,204, or almost half of the total loss for the year.

Average Fire Loss Small.

Since the inauguration of the paid department, 22 years ago, the average annual fire loss in the city has been \$18,938; highest loss in any one year, \$114,792; lowest loss in any one year, \$1,128. The highest year was 1902, in which there were the Snow Drift Company, George Watt & Sons, Slingsby Woolen Mill and Kerr Restaurant fires. The year in which the lowest loss occurred was 1891. That year is likely to hold the record for the smallest loss for years to come. Taking into consideration the fact that there is probably between \$80,000 and \$100,000 paid out in fire insurance premiums annually in Brantford, the average yearly loss will compare favorably with most of the cities of its size throughout the Dominion.

ST. THOMAS FIRE LOSSES.

Fire Chief Henderson, of St. Thomas, Ont., in his annual report says that the department had 46 calls, made up as follows:—25 times where services were required; 3 fake alarms; 7 grass fires; 3 chimney fires; 7 times where not needed, and one test for the underwriters. The total losses for the year were \$4,406, a much lower figure than last year. The fire chief suggests the purchase of more hose, two 3-gallon fire extinguishers, one cellar nozzle, and two electric hand lamps; also more hydrants be placed on Talbot Street and more alarm boxes be installed.

PETERBORO FIRE LOSSES.

Number of Alarms	131
Total Damage	\$18,568.00

Fire Chief W. A. Howard, of Peterborough, in presenting his annual report, says the city was exceptionally fortunate in not having sustained any very heavy loss by fire or accidents, which he attributes to the extension of the waterworks system and improved police patrol in the business districts.

During the year 131 alarms were received by the department. The total damage by fire was \$18,568.00. Of this amount \$9,958.00 was the damage to buildings and \$8,160.00 to contents.

The following were the presumed causes of fires:—Hot ashes 5; chimney 54; burning rags 2; defective fire

place 1; defective wiring 4; explosion of tar 1; spark from chimney 2; thawing frozen water pipes 2; cigar stub 4; spark from stove 2; incendiary 5; grass fire 7; test by aldermen 4; false alarm 6; children and matches 8; spark from locomotive 2; electric wire 2; cigarette stub 1; test by Chief 1; coal oil stove explosion 1; broken power wire 1; test for visitors 1; tramps 1; unknown 4; bon-fire 1; spark from cupola 1; overheated motor 2; spontaneous combustion 1; defective chimney 1; spark from furnace door 1; combustible rubbish 1; overheated dry kiln 1; smoke from furnace 1; total 131.

WANTS A FIRE MARSHAL.

The following statements were made by Fire Chief Ten Eyck, of Hamilton, in recommending to his committee that a fire marshal be appointed for the Province of Ontario: "The appointment of a provincial fire marshal is being strongly pressed upon the Government by the Provincial Association of Fire Chiefs of Ontario. To many people in Ontario and throughout Canada the office of fire marshal for the State or Province is an unknown quantity, but it is not, in the opinion of the Ontario fire chiefs, a matter which suffers by investigation. On the other hand, the heads of Ontario's fire-fighting forces are only too anxious to have the matter looked into, as they consider the institution of such an office of vast importance. Briefly, the duties of a provincial fire marshal would be to investigate all fires for the purpose of putting down incendiarism, and for the introduction of methods calculated upon reducing the loss of life and property from fire from whatever source.

"Several States of the American Union now have fire marshals, and it is upon the success of the system in these States, and particularly in Ohio, that the Ontario chiefs base their faith in the system. The best recommendation for the system is to be found in the annual reports of the fire marshal's department in Ohio, which show that in 1901, the year the system was inaugurated, there were 7,011 fires, with a loss of \$11,196,189. In 1909, the total number of fires was reduced to 4,544, and a consequent loss of \$6,537,000, which was a reduction of nearly one-half in nine years, despite the increase of population of the State.

"The danger of children playing with matches, the careless handling of explosives, the best means of avoiding fire from lightning, and cure of burns, etc., are all dealt with in an interesting study. When it is considered that over 6,000 people are burnt to death every year in the adjoining Republic, and 200 per year in Canada, and that many times that number receive burns that do not prove fatal, each province should adopt the preventive measures provided in a provincial fire marshal's department, and Ontario, the premier province, should follow the lead of Manitoba."

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended January 27th:—Nipissing, 451,130; Kerr Lake, 120,330; Beaver, 122,910; Crown Reserve, 115,540; Right-of-Way, 68,020; La Rose, 68,480; Hudson Bay, 61,240; Peterson Lake, 58,430; City of Cobalt, 60,000; McKinley-Darragh, 83,160; Chambers-Ferland, 64,000; total, 1,273,240 pounds, or 636 tons.

The following are the shipments, in pounds, for the week ended February 3rd:—Coniagas, 215,830; La Rose, 237,240; Buffalo, 60,900; Nipissing, 62,200; Trethewey, 42,000; Right-of-Way, 64,670; McKinley-Darragh, 50,960; Temiskaming, 75,465; total, 809,265 pounds, or 404 tons. The total shipments since January 1st are now 5,238,858 pounds, or 2,619 tons.

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

Mr. G. U. Stiff, C.A., Toronto, has been elected auditor for the Engineers' Club, of Toronto.

A serious indictment of Chicago is made by the manager of the Chicago Board of Underwriters. He said that the 1910 losses were the heaviest since the great fire of 1871, and that half of this could have been saved by proper inspections. Mr. Glidden showed that the fire loss in Chicago was \$3.24 per capita, as against \$3.10 in 250 other American cities and sixty-one cents in thirty foreign cities. It is curious that American communities are so careless of fire, in the face of repeated and disastrous lessons. Apparently what is everybody's business is nobody's business; and the individual is lax because he believes that the municipality will do what only he, the householders, must do.

LOANS ON LIFE POLICIES

Is One of the Serious Problems of Underwriting, Says Mr. J. B. Lunger—Mortality Rates.

The possibility of a long continued drain upon the resources of a company through demand loans is one of the problems of the business that must be seriously considered, and it would seem wise to so distribute and make investments as to be prepared for any emergency. This is the opinion advanced by Mr. J. B. Lunger, the vice-president of the Travelers' Insurance Company, at the Toronto Insurance Institute.

A larger number of policies are taken out nowadays than formerly for the protection of business interests or to safeguard loans, he continued, while the number of policyholders who no longer need insurance as a mere protection to family and look upon it as an extra investment or as a protection to loans made, is constantly increasing. This class are most likely to consider their policies as a security upon which money can be quickly secured without impairment to the principal sum, and at low rates, and take advantage thereof.

Loans Increase with Crises.

I have now lived through four so-called financial crises, or periods of depression, and it seems to me that the number of loans has increased with each successive crisis. Whether the ratio of increase is greater than the ratio of increase in outstanding business I have not attempted to figure out, but I should hazard a guess that it has been. The last of these financial crises was in 1907, and a sudden and greatly increased demand for loans set in immediately after the crash. From figures that have come under my observation, and from information gained by a comparison of views with others, I am of the opinion that in the six months immediately following October, 1907, the loans were four times the average amount. I do not know of any company that was not able to meet the demands upon it from current income, although plans for current investment must have been seriously disturbed.

Chief Demand From Large Holders.

One characteristic of the loans of this period seems to have been that the chief demand came from the owners of large policies—men who would borrow \$10,000, \$12,000 or \$15,000 and upwards, and who had notes or other obligations falling due, or who saw the opportunity of making a good investment while stock and bond values were low. With time money hard to procure and call money at fancy rates, what is more natural than that men should take advantage of a security on which they could borrow at 5 or 6 per cent., and with no obligation incurred for early payment.

At the end of 1908 the companies (28 in all) reporting to the Connecticut Insurance Department, held reserves amounting to \$2,394,939,457. At a low estimate, 60 per cent. of this amount, or over \$1,330,000,000, less the outstanding loans amounting to \$382,000,000, is subject to loan on demand. Against this the companies held possible quick assets in the shape of bonds and stocks, cash in banks and collateral loans amounting to \$1,492,000,000—a margin of 40 per cent., taking 60 per cent. as an index—presumably an ample margin of safety, but we must not be unmindful that in time the 60 will increase to 70 per cent., 80 per cent., and possibly 90 per cent.

Liberal Surplus Funds.

Then there is the necessity of developing liberal surplus funds to safeguard against losses from sales of securities as well as for other contingencies; such as an unexpected high rate of mortality in excess of 100 per cent. The medical dinow unthought of or conjectured. Recently there has been a tendency to regulate by legislation the amount of surplus a company may carry. It would seem as our legislators should move cautiously and prudently in such matters. Already to some officials one of the problems of the business is found in section 87 of the laws of New York which limits the surplus of participating companies on a percentage basis—the limit in the case of companies with assets of seventy-five millions or more being only 5 per cent.

High Mortality Rate.

If you will refer to the report published in 1903 by the Actuarial Society of the experience of 34 life companies in 98 special cases, you will find several classes that show a rate of mortality in excess of 100 per cent. The medical director or the underwriter not versed in the methods employed in the making of these tables or possessed of the knowledge that the ratios are proportioned not to a standard table of mortality but to a select table, might assume that all applicants who could be placed in such classes should be declined or rated. And again, the mind of such an official might not

be tempered by the knowledge of the relative mortality under various forms of policies. For example, it would not be difficult for those experienced in such matters to infer that if the general group showed a mortality rating of 125 per cent. that the experience, if sub-divided into forms of policies, might make a favorable showing under the endowment forms. And again, every official who attempts to apply the results of special investigations in his daily work must bear in mind that the statistics are based on select lives—that is, persons who were insured in the expectation that they were properly ratable as standard risks and in some instances were accepted only after careful investigation. The experience of such risks, therefore, cannot be taken as a safe guide in treating with all new risks of the same class.

More Severe Risk Selection.

It is reasonable to believe that special investigations, unless expressed in practice in the most careful manner, will lead to a more severe selection of risks—or to put the thought in another way, to the over-refinement of risks. Another reason for this belief is that even if we should be disposed to look with consideration upon the groups which show a reasonably extra mortality over the select table, there still remain several classes which must be viewed with caution, if not with concern. Now, unless some compensation to such ratings can be found, it naturally follows that selection will become more severe. It is not possible to find this compensation in such special investigations, because even though groups may be found which will show a mortality of from 60 to 70 per cent. of a select table for a stated period, no company as yet has cared to assume that such ratings will be constant.

INDUSTRIAL ACCIDENTS IN DECEMBER.

Industrial accidents occurring to 351 individual work people in Canada during the month of December, 1910, were reported to the Department of Labor. Of these, 154 were fatal and 197 resulted in serious injuries. In addition, two fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before December, 1910.

In the preceding month there were 140 fatal and 267 non-fatal accidents reported, a total of 406, and in December, 1909, there were 126 fatal and 218 non-fatal accidents, a total of 344. The number of fatal accidents reported in December, 1910, was, therefore, fourteen more than in the preceding month, and twenty-eight more than in December, 1909. The number of non-fatal accidents reported in December, 1910, was seventy less than in the preceding month, and twenty-one less than in December, 1909. Altogether, there were fifty-five less industrial accidents reported in December, 1910, than in the preceding month, and eleven less than in the same month of the preceding year.

Of 201 returns received during the month giving the ages of the victims of industrial accidents, nineteen referred to persons under twenty-one years of age, thirty-seven to persons between twenty-one and forty-five, and thirteen to persons over forty-five. Eighty-two persons were over twenty-one years of age, but their exact ages were not specified.

CURIOUS INSURANCE CLAIMS.

As a result of the law making British employers liable for accidents and the fact that English courts frequently place a liberal construction on the word accident, many odd claims have been made for insurance. Here are a few:—

A cow whisking her tail caused injury to a milkmaid's eye.

A farmhand was stung by a bee.

A manservant sprained his leg through stamping on a rat.

A coachman coming out of a stable was struck on the face by his master's boot, intended for a caterwauling cat.

A cook was breaking coal and a piece went down her throat.

A curate was scalded through stumbling while carrying a tea urn at a parochial gathering.

A servant was pricked by a rusty needle while sewing on a button on her employer's clothes.

It is somewhat difficult to imagine that success could attend claims like these:—

A servant received a shock through seeing a large Teddy bear when the room was only dimly lighted.

Another servant fetching coal out of a cellar collapsed from fright caused by the silent appearance of a washer-woman and broke her arm.

HOME INVESTMENT AND SAVINGS ASSOCIATION.

Nearly all the Western Canadian financial institutions have enjoyed a prosperous year despite the disappointing crops in certain small sections of the country. The Home Investment and Savings Association, with head office at Winnipeg, presented a gratifying statement to the shareholders at its eighteenth annual meeting on Monday. The net earnings for the past year amounted to \$83,881, which on the average capital is 14.27. From the earnings were paid the usual quarterly dividends of 2 per cent. with a bonus of 1 per cent., making a total disbursement of 9 per cent. to the shareholders last year.

The profit and loss balance was diminished to \$4,700 by the substantial addition of \$65,000 to the reserve fund, which now amounts to \$250,000. The company's subscribed capital of \$720,000 and paid-up capital of \$688,127 exhibit increases of \$120,000 and \$134,242, respectively, over the figures of 1909. Attention was drawn at the annual meeting by Mr. McIntyre, one of the directors, to the growth of the association, which in 1896 had a paid-up capital of less than \$50,000, with no reserve, and mortgage loans amounting to about \$60,000. The paid-up capital is now nearly \$700,000, the reserve \$250,000, while the loans amount to \$1,667,347. These are evidences of growth of value.

DIVIDEND CHANGES (JANUARY).

The Bank of Hamilton has increased its dividend from 10 to 11 per cent.

The stock of the Bank of Nova Scotia has been placed on a 13 per cent. basis. The former dividend was 12 per cent.

Directors of the Coniagas Mine have raised the dividend, declaring 6 per cent. and bonus of 3 for the quarter, payable February 1st.

The Rogers' shareholders are to receive a stock dividend amounting to 20 per cent. of their present holdings. The new right will accrue February 15 to holders of record February 1st.

The first dividend of 1 3/4 per cent. on the preferred stock of the Blaugas Company of Canada, Limited, has been declared payable February 1st.

The Montreal Power directors declared in January a quarterly dividend of 2 per cent, thus placing the stock on an 8 per cent. basis. It is an advance of 1 per cent.

A quarterly dividend at the rate of 10 per cent. per annum was declared by the Canadian Bank of Commerce directors. This is on the new basis.

The Crown Reserve Mining Company have decided to pay a dividend of 5 per cent. monthly instead of 15 per cent. quarterly as at present.

The Canadian Pacific Railway Company's dividend has been changed from 8 to 10 per cent.

NEW YORK LIFE INSURANCE COMPANY.

Practically every important item in the statement of the New York Life Insurance Company for the past year shows an improvement over the figures of 1909. The following table gives in a concise form the result of these improvements:

	1909.	1910.
Income—exclusive of adjustment in book value of assets	\$104,150,213.96	\$107,546,058.71
Death claims	23,017,708.20	23,726,134.53
Other payments to policyholders	28,972,513.18	29,838,308.61
Dividends declared	8,844,108.89	9,110,616.37
Book value of bonds	404,658,586.64	413,530,908.58
Amount of real estate mortgages	69,748,270.53	92,523,123.00
Amount loaned to policyholders	94,643,472.81	104,316,910.37
New business of the year	146,042,400.00	157,162,000.00
Total outstanding insurance	2,002,809,227.00	2,039,863,031.00

The increased earning power of the company's assets arises chiefly from the fact that during 1910 prices of bonds were favorable to the investor, and to the further fact that the greater portion of the investments of the year were made in real estate mortgages. The mortgages completed during the year aggregated \$26,918,500 and swelled the total investments under this head to over \$92,500,000, earning on the average at the close of 1910 4.72 per cent. Five years ago the investments under this head amounted to \$25,500,000, earning an average interest rate of 4.44 per cent.

The company has every reason to be satisfied with the results of the past twelve months.

BRITISH NORTH-WESTERN FIRE INSURANCE COMPANY.

If, as state the directors of the British North-Western Fire Insurance Company, all insurance directors realized that the business of fire insurance is of a hazardous nature, that it should be conducted along the most conservative lines, and that no undue risks should be taken with the object of swelling the premium income, much business and investment misfortune would be obviated. At the annual meeting of shareholders of the British North-Western, held in Winnipeg the other day, Mr. Edward Brown, the president, referred to the hazardous business and the way it should be conducted. It is a good keynote for any fire insurance company.

The British North-Western has 764 policies in force, representing a net amount at risk of \$571,448. An unusually large percentage, 90 per cent., of the company's entire liability is upon residential properties. A Dominion charter has been secured, and the authorized capital of the company increased from \$500,000 to \$2,000,000. Considerable stock has been sold, and the management desire the amount of subscribed stock to reach \$1,000,000. The price will shortly be advanced so as to give the company a premium of 25 per cent.

MANUFACTURERS LIFE INSURANCE COMPANY.

A strong financial statement is again presented by the Manufacturers Life Insurance Company. The figures relating to the year ended December 31st, 1910, show that total premiums were received amounting to \$2,485,667. Deducting re-insurance of \$60,805, the total net premiums were \$2,424,862. Death claims were comparatively small, being \$400,010. This amount, together with matured endowments, dividends, surrendered values, etc., of \$587,242, made total payments to policyholders of \$987,253. Shareholders received dividends to the extent of \$24,000. The general expenses were low, being only \$77,372. Commissions, agents' salaries, etc., were correspondingly small, being given as \$408,243. The excess of income over expenditure was \$1,365,776. Comparing liabilities with assets it is noted that including capital stock paid-up, \$300,000, the surplus totals \$1,076,538. Among its assets are government bonds, municipal and other securities valued at \$6,030,227. The company holds a large amount of first mortgages on real estate, a safe investment, totalling \$3,675,522. The Manufacturers Life has an active directorate and progressive management, and the good results are reflected in the annual report.

SPECULATIVE AND INVESTMENT OFFERINGS (JANUARY).

A large number of highly speculative offerings were made in Canada during the past month, including the stock of many mining companies. The Internations Contracting Company issued a prospectus showing that it would attempt to market a considerable amount of stock at home and abroad. This company's prospectus was criticized in recent issues of The Monetary Times, as was also the enterprise of the promoters of the People's Railway who are selling preferred stock to Ontario municipalities. Special reference, too, was made in these columns to the Canada West Oil Company.

Imperial Car Shipbuilding & Dry Dock Corporation, Limited.—Offering of \$50 shares. Head office, Vancouver.

Standard Gold Mines, Limited.—Offering of shares at 25 cents; par value \$1.00. Head office, Montreal.

Kootenay Gold Mines, Limited.—50,000 shares at par, \$1. Authorized capital, \$250,000; 200,000 shares have been placed. Head office, Nelson.

Dominion Gold Mines.—Offering of shares at 10 cents. Authorized capital, \$2,000,000; treasury stock, \$1,600,000; par value of shares, \$1. Head office, Montreal.

Porcupine Three Nations Gold Mining Company, Limited.—250,000 shares of paid-up and non-assessable capital stock at 30 cents per share. Authorized capital, \$1,500,000; par value of shares \$1. Head office, Montreal.

Canadian Telephones, Limited.—5,000 shares at par, or \$10 per share. Capital, \$1,000,000. Head office, Montreal.

Thelma Gold Mines, Limited.—250,000 shares at 60 cents per share. Authorized capital, \$1,000,000; par value of shares, \$1. Head office, Montreal.

Ikeda Mines, Limited.—Stock offering.

Pearl Lake Gold Mines, Limited.—200,000 shares at 50 cents; par value, \$1. Head office, Haileybury, Ont.

Canadian National Fire Insurance Company.—Offering of stock.

Canada West Oil Company.—350,000 shares at 50 cents; par value, \$1. Canadian office, Winnipeg.

WORKMEN'S COMPENSATION LAW IN ONTARIO.

Amount of Compensation Under Present Act—Basis Under English Act—Doctrine of Common Employment.

No substantial change in workmen's compensation law has been made in Ontario for nearly twenty-five years. Sir William Meredith is engaged in compiling a report on this subject for the provincial government. Mr. F. W. Wegenast, secretary Parliamentary Committee, has compiled a pamphlet sketching the present law in Ontario and comparing the systems of some other countries. The pages which are issued by the Canadian Manufacturers' Association, show that under the old English common law, as introduced in this province, an employer is not liable for damages for injuries sustained by an employee, unless the latter can prove that such injuries were caused by negligence on the part of the employer. If negligence can be proved there is no limit to the amount of damages which can be recovered, that being for a jury to decide, subject to revision by the courts of appeal. The difficulty of recovering damages for injuries to a workman by an ordinary action for negligence is increased by two principles of law which may be set up by the employer by way of defence, viz., "contributory negligence" and "common employment." These two principles are a part of the common law of England and most of the British Colonies as well as the United States.

In an action of negligence, the evidence of negligence on the part of the defendant may be met by evidence of negligence on the part of the plaintiff himself which contributed to or was the real cause of the injury. Proof of such contributory negligence will disentitle the plaintiff to any remedy whatever. There is no rule of English law, such as there is in other countries, placing the burden of the accident upon the person most at fault or proportioning the amount of damages to the degree of fault.

Doctrine of Common Employment.

Where the injury is caused by a fellow-employee the employer is, under the common law, not liable. This is called the theory or doctrine of "common employment." Under this theory the workman who is injured by the negligence of any other person working under the same employer, even though the other person is in a different grade of employment, or is in the position of superintendent or manager, has no claim against the employer. The theory is based upon the presumption that the workman in engaging in any particular class of employment assumes the risks incident to that employment, one of which risks is that of being injured by a fellow-employee.

The difficulties in the way of the plaintiff's success at common law frequently induce juries to strain the facts in favor of the plaintiffs and to exaggerate the amount of damages. This occasion appeals to the higher courts, with the result that much money is wasted in useless litigation with comparatively small practical benefit to the workman. It has been estimated that of the money paid out by employers by way of liability insurance only 25 per cent. actually reaches the injured workman or his dependents.

Ontario Workmen's Compensation Act of 1886.

In Ontario the doctrine of common employment has been partly displaced by the Workmen's Compensation Act of 1885. This act, with its amendments, gives to workmen in certain industrial occupations, a claim for damages for injuries caused by the negligence of fellow-servants who are in a position of superintendence or control, or caused by dangerous machinery, or other dangerous condition of the premises upon which the work is carried on. But the Act leaves intact the doctrine of common employment as to employees of co-ordinate rank; and contributory negligence remains, of course, still a defence.

As an illustration of the working of this present Act, may be cited a case which arose out of the building of the City Hall, Toronto. Two workmen, one older and more experienced than the other, were engaged in hoisting building stone with a derrick. The older man was instructing the younger in the use of the apparatus. The younger man in following these instructions was injured and sued the city. The whole question at issue was whether the older man was in a position of superintendence. It was held that he was not, and the plaintiff failed in his action.

Amount of Compensation under Present Act.

The amount recoverable under the present Act in Ontario is the estimated earnings during the three years preceding the injury, of a person in the same grade of employment, or the sum of \$1,500.00, whichever is larger. Since the Act does not take away the common law right to damages where the workman can prove negligence, it has

been the practice for workmen to sue both at common law and under the Workmen's Compensation Act. If the workman is able to succeed at common law he is not limited to the amount of damages fixed by the Act, but may obtain such larger amount as the jury award. If he is not able to prove negligence on the part of the employer he may still be able to succeed under the Act and obtain the limited amount of damages.

The present Act of Ontario was copied from an Act introduced by Mr. Chamberlain in England in 1880. There have since been in England two radical changes in the law. In 1897 a new Act was passed. This Act was intended as an experiment and to remain in force for only seven years; though the time was afterwards extended.

"Professional Risk" Theory.

The new Act was based on an entirely different principle from the Act of 1880—a principle which has since been designated by the term "professional risk." This principle rests upon the theory that every workman is entitled to compensation for injuries caused by accident during the course of work quite apart from the question whether the accident was due to the fault of the employer or any fellow-employee. Industrial accidents are regarded as incidental to modern industrial conditions, and the due compensation of workmen as an item of the cost of production, to be reckoned along with the cost of machinery, etc., and added to the price charged to the consumer.

The Act of 1897 applied only to certain classes of industrial employment, such as on railways and in workshops, factories, mines, etc. In 1900 it was extended to agricultural laborers. In 1906, after extensive investigation by a parliamentary committee, the Act was re-cast and its scope very much extended. It now applies to practically all work-people, including seamen, clerks, shopmen, professional football and cricket players, organists and domestic servants. The only persons specifically excluded are persons employed otherwise than in manual labor whose remuneration exceeds £250 a year, outworkers, members of a police force, members of the employer's family living in the employer's house, and persons casually employed for some purpose not connected with the employer's trade or business.

Basis of Compensation Under English Act.

Under the present Act the amount of compensation is based upon the number of dependents of the workman and the degree of dependence, as well as the extent of the injury. Where death results from the injury, and there are persons wholly dependent upon the earnings, the sum payable is the amount of earnings for the preceding three years, or £150, whichever is larger, but not exceeding in any case £300. Where there are persons partly dependent, the compensation is proportioned to the degree of dependence. Where there are no dependents the employer is liable only for medical and burial expenses, not exceeding £10. Where total or partial incapacity results from the injury, the employer is liable for a weekly payment during incapacity not exceeding 50 per cent. of his average weekly earnings during the previous twelve months, such weekly payments not to exceed £1.

Most of the provinces of Canada have within recent years passed laws embodying the principle of professional risk. In British Columbia where an Act had been in force similar to the present Act in Ontario, an Act along the lines of the English Act of 1897 was passed in 1902. In Alberta a similar Act was passed in 1908. In New Brunswick in 1908 a modified form of the English Act of 1897 was adopted. In Manitoba during the past session (1910) an Act was passed following the lines of the present English Act, and it is announced that at the coming session of the Legislature of Saskatchewan, a Workmen's Compensation Act will be introduced.

Quebec—Common Law.

The general law of the Province of Quebec is different from that of the rest of Canada, being based on the old French civil law. The position of workmen was much better under the law of Quebec than in Ontario even before the Act of 1909, but it was necessary for the workman to prove fault on the part of the employer before he could succeed in an action for damages. Neither the defence of common employment, nor that of contributory negligence, however, was available to the employer, though the damages might be reduced by showing that the employee was also in fault.

The responsibility of company directors was discussed in the Committee on Banking and Commerce, at Ottawa, on the bill to incorporate the Security Trusts of Calgary. Dr. Sproule said that Parliament should aim to make the directors more responsible than they now are for the conduct of their companies. The need of more stringent legislation was shown in recent bank failures.

BANK BRANCHES OPENED AND CLOSED.

Thirty-seven branches of Canadian chartered banks were opened during January, and three closed. Houston's Bank Directory gives the following particulars:—

Branches Opened.

Acton, Ont.	Northern Crown Bank
Ayr, Ont.	Union Bank of Canada
Burgessville, Ont.	Traders Bank of Canada
Charlemagne, Que.	Eastern Townships Bank
Cheltenham, Ont.	Northern Crown Bank
Colgate, Sask.	Weyburn Security Bank
Dashwood, Ont.	Molsons Bank
Dunsford, Ont.	Standard Bank of Canada
Edmonton, Alta.	Imperial Bank of Canada
North End.	
Fingal, Ont.	Sterling Bank of Canada
Griffin, Sask.	Weyburn Security Bank
Halbrite, Sask.	Weyburn Security Bank
Imperial, Sask.	Northern Crown Bank
Kerwood, Ont.	Sterling Bank of Canada
Lakeside, Ont.	Traders Bank of Canada
London, Ont.	Bank of Toronto
Dundas & Talbot Sts.	
Luseland, Sask.	Royal Bank of Canada
McTaggart, Sask.	Weyburn Security Bank
Merritt, B.C.	Bank of Toronto
Midale, Sask.	Weyburn Security Bank
North Vancouver, B.C.	Bank of British North America
Lonsdale Ave.	
Pangman, Sask.	Weyburn Security Bank
Porcupine, Ont.	Bank of Toronto
Port Morien, N.S.	Royal Bank of Canada
Radville, Sask.	Weyburn Security Bank
St. John, N.B.	Union Bank of Canada
Salmon Arm, B.C.	Canadian Bank of Commerce
Scott, Que.	La Banque Nationale
Star City, Sask.	Bank of Ottawa
Toronto, Ont.	Standard Bank of Canada
Avenue Road	
Toronto, Ont.	Canadian Bank of Commerce
Bloor & Dufferin Sts.	
Toronto, Ont.	Standard Bank of Canada
McCaul St.	
Vancouver, B.C.	Royal Bank of Canada
Granville St. Centre.	
Vancouver, B.C.	Union Bank of Canada
Main St.	
Victoria, B.C.	Bank of Vancouver
Victoria, B.C.	Bank of Vancouver
Government St.	
Yellowgrass, Sask.	Weyburn Security Bank

Branches Closed.

Brawardine, Man.	Bank of Hamilton
Melville, Sask.	Dominion Bank
Minden, Ont.	Sterling Bank of Canada

JANUARY'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during January:—

Mine	Ton.
Beaver	93.2
Buffalo	121.8
Chambers-Ferland	64.4
City of Cobalt	30.0
Coniagas	82.1
Crown Reserve	78.6
Hudson Bay	30.6
Kerr Lake	211.1
La Rose	214.4
McKinley-Darragh	161.3
Nipissing	440.8
O'Brien	39.6
M. J. O'Brien	21.0
Peterson Lake	28.4
Right of Way	64.2
Silver Cliff	24.2
Temiskaming	33.1
Townsite	122.2
Trethewey	47.9
Total	1908.9

UNION TRUST COMPANY.

The net profits for the past year of the Union Trust Company after payment of interest on guaranteed investments, cost of management, salaries, fees and expenses of every kind, amounted to \$194,477. This sum, together with \$37,298 brought forward from the preceding year, makes a total of \$231,776, out of which there have been paid four

quarterly dividends at the rate of eight per cent. per annum and a bonus of two per cent. making a total of ten per cent. for the year. The sum of \$100,000 has been added to the reserve fund, which now amounts to \$650,000, leaving a balance carried forward of \$31,776. A daily audit of the company's accounts has been maintained throughout the year.

The profits of the Union Trust are now the largest of any trust company in Ontario. The company has taken new offices in the Temple Building, Toronto. A handsome oil painting of Colonel John I. Davidson, who was a director of the company since its incorporation and at the time of his death a vice-president, was hung in the company's offices at the annual meeting the other day. The portrait is by Miss L. B. Tully.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

A special feature of the annual statement of the Central Canada Loan and Savings Company for the past year is the strength of the reserve fund, which amounts to \$1,300,000, or 86.66 per cent. of the present paid-up capital of \$1,500,000. The net earnings totalled \$229,315 or 15.28 per cent. on the paid-up capital for the year. Adding the earnings to the balance brought forward in profit and loss account from 1909, there was a total for disposal of \$245,021. Of that amount dividends at the rate of 8 per cent. per annum accounted for \$120,000; bonus of 2 per cent. for the year for \$30,000, and after the addition of \$50,000 to reserve fund a substantial balance of \$45,021 was left in profit and loss account. The bond business of the company, which is conducted through the Dominion Securities Corporation, Limited, has naturally responded to the continued development in all parts of the Dominion. The Dominion Government and the great transportation companies have continued the building and extension of railway lines. Municipal growth and expansion have necessitated large expenditures for public works and public services. Industrial development in varied lines has made large demands for capital. As a result of this growth and expansion, large bodies of securities have been created and these have found a ready market at home and abroad. The Dominion Securities Corporation has participated fully in the resultant activities of the securities market and has enjoyed the most successful year in its history, whether viewed from the standpoint of profits, volume of business or the extension of its clientele.

PROVINCIAL BANK OF CANADA.

The annual report of the Provincial Bank of Canada shows profits of \$149,062.84, which is nearly 15 per cent. on the paid-up capital. With \$11,358.98 carried forward from last year the amount available for distribution was \$160,421.81. After paying \$50,000 for dividends, \$21,747.34 written off bank furniture and fixtures and transferring \$75,000 to the rest account, the balance carried forward to credit of profit and loss is \$13,674.48.

The deposits totalled \$6,988,131; call loans on stocks and bonds \$1,493,969; and current loans \$4,327,777. The assets now exceed nine and a half million dollars and the total liabilities to the public over eight millions, one hundred thousand dollars.

The bank operates forty-four branches, of which seven are in the city of Montreal and thirty-seven in the provinces of Quebec, Ontario and New Brunswick. The business of the bank has shown a satisfactory increase during the year.

DOMINION PERMANENT LOAN COMPANY.

Ready employment was found for the funds of the Dominion Permanent Loan Company during the past year. Honorable J. R. Stratton, the president, reported the demand as quite sufficient to call into requisition all the available funds of the company. According to the financial statement for the year ended December 31st, the surplus of assets over liabilities is \$1,578,595. There is a small contingent fund of \$5,964, and a reserve fund of \$343,000, including an addition last year of \$25,000. Dividends amounting to \$70,481 were declared and paid, and \$792 were written off furniture and premises.

There then remained at the credit of profit and loss account, \$7,177 for further distribution. The interest on debenture and deposits totalled \$96,498. By far the greatest portion of the company's assets is included under the head "mortgages and other securities," \$3,439,902, out of total assets of \$3,649,743. The "other securities" are not specified.

A branch of the Bank of British North America has been opened at Lampman, Sask., under the temporary management of Mr. H. Vaughan.

BANK DIRECTORS COMMITTED FOR TRIAL

Prominent Citizen Faces Serious Charge—Long List of Summonses in Farmers Bank Case and Others May Follow

BANK CASE THIS WEEK

Thirteen Persons Now Involved.

While the long arm of the Law has failed to reach the man most wanted in connection with the Farmers Bank collapse, it has been active in issuing summonses and warrants. This bank case promises to occupy many months. Every week brings new developments and drags more men into the legal whirlpool. Summonses to date have been issued against thirteen persons, as follows: W. R. Travers, B. Nesbitt, G. Wishart, W. J. Lindsay, J. Ferguson, A. Fraser, A. S. Lown, J. Watson, J. H. Munro, F. Crompton, C. H. Smith, J. J. Warren, J. R. Stratton. Two of the indictments state "and others." Curiosity is naturally aroused as to whom that phrase will include.

One of the thirteen, Travers, has been sentenced to jail for six years. That punishment compares curiously with one received by another Farmers Bank employee. In October, 1910, Robert Cughan, manager of the Farmers Bank branch at Athens, Ontario, was sentenced by Judge McDonald to three years' imprisonment on a charge of stealing bank funds aggregating \$900. Four months later the general manager of the bank was sentenced by Magistrate Denison to six years imprisonment for stealing \$40,000 of the bank's funds, for making false returns and for forgery.

The charges in the various summonses include signing and making false returns to the government, conspiring to steal \$300,000; conspiring to obtain the bank's charter by fraud; obtaining unlawfully \$10,000 from the bank; accepting or assigning certain notes from the bank. Of the thirteen men indicted five are either fugitives from justice or have not yet answered their summonses. They are Dr. Nesbitt, G. Wishart, W. J. Lindsay, C. H. Smith, and J. J. Warren. The solicitor of the last named stated in court this week that Mr. Warren would appear as desired.

The drastic action taken by the authorities in connection with the bank failure should prove a lasting lesson to directors and presidents of Canadian financial institutions. Col. Munro, president of the bank, was termed a "rubber stamp," by Crown Attorney Corley. The Farmers Bank case may create a precedent by laying down a legal decision which will mean that the directorial and presidential "rubber stamp" shall be a thing of the past. The time has come when the president of the bank or company must preside and the director must direct. A new standard of directorial duty is one of the most pressing needs in our financial spheres.

While the whole matter is one of a most serious nature, it is well confined. Our banking fabric has not been shaken by recent developments, which will tend to strengthen legislation with a view to new safeguards. Canada's financial solidity and general prosperity are things of the present. Canada hopes to benefit by many lessons learned from the failure of its smallest bank.

Four provisional directors of the Farmers Bank, Alexander Fraser, John Ferguson, John Watson and Alexander S. Lown, were committed for trial on Thursday in the Toronto police court on the charge that they did conspire, confederate and agree to obtain illegally from the funds of the bank, \$10,000. Another information was laid against the same four men, with addition of the names of C. H. Smith, Dr. Beattie Nesbitt, J. J. Warren, J. R. Stratton and others.

FARMERS BANK IN BRIEF

(Compiled by The Monetary Times).

1906, July 4th.—Agreement made between J. Gallagher, A. S. Lown, J. Ferguson, A. Fraser and J. Watson, provisional directors, C. H. Smith and W. R. Travers, whereby Travers took over claim of directors to \$20,000 for organization expenses, etc., and paid them \$10,000.

1906, October 8th.—Mr. Leighton McCarthy wrote the Department of Finance, stating that a number of subscribers to shares of bank would dispute bona fide character of subscriptions.

1906, October 19th.—Mr. McCarthy again wrote Department of Finance asking Treasury Board to stay action on application of Farmers Bank for certificate.

1906, November 30th.—Mr. Edward Clouston, president certificate for the bank.

1906, November 30th.—Mr. Edward Clouston, president Canadian Bankers' Association, wrote Department of Finance, stating certain circumstances and asking Treasury Board to refuse to issue certificate until investigation had been made.

1906, November 30th.—Department of Finance wrote Mr. Travers, asking whether intention of Bank Act had been evaded, in respect to Government deposit. Travers replied in the negative. Certificate was issued.

1906, December 2nd.—Department of Finance summoned Mr. Travers to Ottawa and cross-examined him as to the bona fides of stock subscriptions.

1907, April 17th.—Mr. Van Koughnet, manager Milton branch, Farmers Bank, wrote Department of Finance for an opinion respecting certain bank transactions which he thought were illegal.

1907, May 2nd.—Department of Finance wrote Travers asking for special return respecting proportion of paid-up capital for which bank was liable.

1908, April 18th.—Dr. Beattie Nesbitt obtained option on Keeley Mine property for \$300,000.

1908, May.—Keeley-Jossey-Wood Mines, Limited, was formed. An option was purchased from Dr. Nesbitt, capital stock of \$1,000,000, except \$25, being issued in payment of option. Wishart elected president, Nesbitt vice-president, and Travers third director.

1908, May 8th.—Dr. Beattie Nesbitt entered into agreement by which Wishart, Travers and Farmers Bank were to participate in benefits received by him from option. Another agreement stated that he was not to deal with option without consent of banks.

1908, May 20th.—Farmers Bank made advance to Wishart of \$25,397, and to Keeley-Jossey-Wood Mines of \$25,000. No authority was given Travers to advance money until June 17th.

1908, June 17th.—A credit in four figures was given to Keeley-Jossey-Wood Mines and approved by directors.

1908, November.—Shortage of \$12,000 discovered in accounts of D. C. McCallum, teller, Farmers Bank, head office. Later sentenced to four years in penitentiary.

1908, December 3rd.—Department of Finance wrote Travers for special return giving details as to subscribers of stock, and amounts paid in cash by each.

1908, December 7th.—Mr. John Knight, secretary Bankers' Association, wrote Department of Finance respecting Farmers Bank deposit receipt for \$100,000, being offered for sale in New York.

1908, December 23rd.—Department of Finance asked Mr. Travers for explanation respecting proportion of cash reserve to liabilities.

1909, December 10th.—Mr. F. W. Stair, bank shareholder, wrote Col. Munro, bank president, Mr. Stair told the president on December 15th that he had heard rumors connecting the bank with the Keeley Mine.

1910, October 21st.—R. Cughan, former manager Farmers Bank, Athens, Ontario, sentenced to three years in penitentiary on charge of stealing bank funds aggregating \$900. Another charge of falsifying the statements of bank was not pressed.

1910, November 26th.—Deputy-Sheriff Largy, New York, reported to have received execution for \$26,336 against Manhattan Securities Company in favor of Farmers Bank.

The charge is that they sought to obtain by false representations, deceit and fraud, the certificate required to enable the bank to begin business under the provisions of the Bank Act to the detriment of the public. A second summons was issued against the Hon. J. R. Stratton, reading "Did accept, receive or take in pledge, assignment or hypothecation, notes of the Farmers Bank from W. R. Travers." C. H. Smith was reported to be a fugitive from justice.

A solicitor appeared for Mr. Warren, of the Trusts and Guarantee Company, who was last week summoned on another charge. Mr. Warren is in British Columbia and his advocate stated there was no desire on the part of his client to evade the summons. The magistrate gave him eight days to return, otherwise a warrant will be issued. One of the provisional directors, Alexander Fraser, was in ill-health and appeared in court only for a few minutes.

Not Much Banking Knowledge.

Detective Inspector Duncan placed a large number of exhibits in court, including thirty cheques for small amounts paid to the provisional directors. He reported that an agreement made between Travers and these directors was still missing. Mr. Travers was examined at length by Crown Attorney Corley and stated that an agreement was made with the provisional directors on March 12th, 1906, respecting the sale of the bank's stock, his appointment as general manager, and a pension for him. He approached Messrs. Fraser and Ferguson respecting the drafting of that agreement. Another agreement was made on July 4th, 1906, allowing Travers to sell all the capital stock. By the first document, \$10,000 was to be paid to the provisional directors, out of the funds of the bank. Later it was increased to \$16,000. The provisional directors thought that they should have something for obtaining the charter, etc. The Crown Attorney asked whether any of the men charged had any knowledge of banking, the reply being that Smith had some knowledge. Travers thought that Smith was the man who mentioned the sum of \$16,000. A third agreement granted the provisional directors \$20,000, for remuneration of their services. Asked as to why a new arrangement was made and the directors' remuneration increased to \$20,000, Travers said, "They raised the price and required a new arrangement with him. There was a hitch about the stock being allotted."

Mr. Corley:—Did the provisional directors get \$20,000?

Mr. Travers:—They received \$10,000. I was unwilling to part with \$20,000 at that time.

Mr. Corley:—Did you know there was no provision in the Bank Act for paying that money?

Important Document Missing.

Mr. Travers:—I did. I do not know whether the provisional directors knew. The question was not discussed. Ten thousand dollars were to be paid as good will and the balance when the permanent directors were elected. The agreement (the one which is missing) provided for this. I did not keep a copy, as the agreement was in my head, and anyway I did not think it would be carried out. I thought the permanent board would not pay. Ultimately the balance of \$10,000 payable to the provisional directors, was settled by payments of small sums to them varying from \$100 to \$300.

Crown Attorney Corley asked why the payment of \$10,000 was not ratified by the permanent board, and Travers replied that he knew if he did not pay, the provisional directors would not have allotted him the stock. He presumed that from conversation with Lown, Fraser and Smith. They said it was time their claims were settled.

What the Directors Said.

Inspector Duncan produced a report of the provisional board presented to the first shareholders' meeting. It stated that two time extensions of the charter had been obtained, that the board had \$579,200 subscribed and that they had paid into the Treasury Department, \$250,000. The report also gave the amount of organization expenses as \$44,403, and added that the provisional directors had secured an extremely valuable franchise, as it would be very difficult in future to obtain bank charters. Considering the prosperity of the country there would be good dividends and increase in the value of the stock provided there was loyalty to the institution. They were in a position to comply with all legal requirements.

Mr. Corley said he had been told that the shareholders' first meeting was a "juggle." Mr. Travers said that the meeting had started at the time advertised, when about 50 were present. Later some 150 came in, and the meeting was re-opened. They did not see the report of the provisional board.

1910, December.—Injunction asked by G. T. Clarkson, liquidator, to restrain J. Saunders from disposing of \$45,000, which Saunders withdrew from bank, just prior to suspension.

1910, December 16th.—Conspiracy charge laid against Messrs. McGill, Coulter and Fleury, at Lindsay, at which condition of bank was unmasked.

1910, December 19th.—Conspiracy case collapsed and defendants were acquitted.

1910, December 19th.—Farmers Bank failed to meet clearing house balances. Travers announced "temporary suspension."

1910, December 20th.—Mr. G. T. Clarkson was appointed a curator and interim liquidator.

1910, December 28th.—Travers stated that he had taken from bank vault the books and records of the Keeley Mines. As a consequence Travers was no longer allowed free access to bank.

1910, December 30th.—Four writs issued by bank curator asking court to declare that Travers' bill of sale covering yacht and automobile to A. M. Orpen was given for an illegal consideration, and to set aside mortgage given by Travers to Fanny Travers, to recover money alleged to be due bank from Travers on a note, and to recover \$2,000 from R. J. Robins, Haileybury, a depositor.

1911, January.—Dr. Beattie Nesbitt charged with signing false returns to Government.

1911, January.—Default judgment for \$16,865 entered against Travers. Transaction concerns promissory note given by Travers to Farmers Bank.

1911, January 9th.—Curator's statement published, showing nominal deficiency on \$436,000.

1910, January 11th.—Supt. Hotchkiss, New York State Insurance Department, drew attention of Department of Finance, Ottawa, to a curious transaction being carried on by the Farmers Bank at Syracuse.

1911, January 13th.—Announcement made that steps had been taken to collect bonds upon former General Manager Travers to the amount of \$50,000, the sum being equally divided between Lloyds of London, and the United States Fidelity Company.

1911, January 16th.—Travers sentenced to six years in penitentiary. Maximum sentence, 21 years.

1911, January 17th.—Warrant issued against W. J. Lindsay, Toronto broker, and G. Wishart, New York broker, the former being charged with conspiring with Dr. Nesbitt, to obtain certificate from Treasury Board to permit bank to commence business, and the charge against Wishart being that he conspired and agreed with Dr. Nesbitt to steal from bank the sum of \$300,000.

1911, January 17th.—Creditors' and shareholders' meetings held at Toronto. Appointment of Royal Commission asked to investigate bank's affairs.

1911, January 17th.—Warrant issued for arrest of Dr. Beattie Nesbitt.

1911, January 17th.—Summonses issued against J. Ferguson, A. Fraser, A. S. Lown, and J. Watson, provisional directors, charging them with conspiring and agreeing unlawfully to obtain \$10,000 from the bank's funds.

1911, January 18th.—Announcement made that Canadian Bankers' Association would thoroughly investigate the question of the inspection of chartered banks.

1911, January 18th.—W. R. Travers made assignment of all his personal property to Mr. G. T. Clarkson, permanent liquidator of bank.

1911, January 19th.—Statement made that solicitors retained by W. J. Lindsay, broker, would claim \$125,000 due for sale of stock.

1911, January 23rd.—Farmers Bank collapsed and Bank Act discussed in House of Commons.

1911, January 23rd.—Formal order winding up the Farmers Bank was made by Mr. Justice Riddell, at Toronto. Directors' resolution acknowledging insolvency was filed. Mr. G. T. Clarkson appointed permanent liquidator.

1911, February.—W. R. Travers made confession to police consisting of 50 typewritten pages, said to contain full account of dealings not recorded in bank books.

1911, February.—Summonses issued by official Referee McAndrew, calling J. Gallagher, A. S. Lown, A. Fraser, J. Watson, J. Ferguson, provisional directors, to show why they should not make good any loss bank sustained by reason of their acts.

1911, February 1st.—Lieutenant-Colonel James H. Munro, president Farmers Bank, committed for trial on charge of making false returns to the Government.

1911, February 2nd.—Hon. W. S. Fielding tabled in the House of Commons correspondence which passed through the Finance Department in connection with Farmers Bank's transaction, at the request of Hon. Geo. E. Foster.

1911, February 2nd.—Summonses issued against J. Watson, A. S. Lown, J. Ferguson, A. Fraser, provisional directors; Dr. Beattie Nesbitt, C. H. Smith, and J. J.

Mr. Rose, K.C., on behalf of the provisional directors, endeavored to have the working of the indictment changed and quoted frequently from the Monarch Bank case and other authorities respecting the sale of bank stock and the meaning of conspiracy charges. In answer to questions by Mr. Rose, Mr. Travers stated that the \$10,000 paid to the provisional directors formed part of the organization expenses. The provisional directors' report gave these as \$44,403. Mr. Travers expressed surprise at this amount, stating that he understood it was \$42,000.

Deputation to Ottawa.

Sir Wilfrid Laurier and Hon. W. S. Fielding have heard the request of Mr. Wm. Laidlaw, K.C., of Toronto, acting on behalf of the Farmers Bank for the appointment of a Royal Commission to thoroughly investigate the affairs of the bank, and also for special government consideration for the shareholders in the shape of relieving them of their double liability obligation under the Bank Act. Hon. Mr. Fielding promised that the question would be fully considered by the government, but he could make no promise of anything being done along the lines suggested.

PROVISIONAL DIRECTORS' REPORT.

Farmers Bank Men Had Some Notion of Bank Charter Values—An Interesting Document.

The following is copy of a report made by the provisional board of the Farmers Bank in November, 1906. It was produced in the Toronto police court on Thursday:—

"Toronto, November 22nd, 1906.

"The Provisional Board of the Farmers Bank of Canada desire to make the following report:—

"1. This bank was duly incorporated by Act of Parliament of the Dominion of Canada, duly assented to on the 18th day of July, 1904, was renewed for one year from that date, and was afterwards renewed for six months.

"2. Owing to certain circumstances, over which the board had no control, arrangements, which the board had made from time to time to have the stock of the bank duly subscribed and the organization completed proved abortive, but on the 22nd day of March, 1906, the board entered into an arrangement with Mr. W. R. Travers, by which the sale of the stock and the organization of the bank was practically placed in his hands and the board are now happy to report that they are in a position to comply with all the government requirements and to ask the Treasury Board for license to do business on behalf of the Farmers Bank of Canada, and the board desire earnestly to report that since the organization of the bank and the subscription of the stock was placed in Mr. Travers' hands, it has progressed in the most satisfactory way and to express their sincere appreciation of the energy and ability with which he has conducted his duties.

Reason for High Expenses.

"3. Owing to the long time in which the organization of the bank has been in progress, the labors of the board and the expense of the organization have been more difficult and higher than they would have been under ordinary circumstances.

"4. The board have to report in the first place that they have the sum of \$579,200 bona-fide subscribed, and out of the subscriptions thereon they have paid into the Treasury Department of the Dominion Government the sum of \$250,000 and that the expenses of the organization up to date as far as has been paid by the board amounts to the sum of \$44,403.65.

Franchise Extremely Valuable.

"The said board also desire to submit to the shareholders that as a result of their labors they have secured for the subscriber to the capital stock of the said bank, a franchise extremely valuable in their opinion from the facts that in the future such franchises will be extremely difficult to obtain, and in the second place from the enormous increase which is equally sure to obtain from the increasing trade, wealth and prosperity of the country and which must yield to said subscribers both good dividends and increase in the value of their stock provided they are only loyal to the institution.

"All of which the board desire to respectfully submit to their meeting.

"(Sgd.) A. S. Lown, Chairman."

Warren, charging them and others with conspiring by falsehood and fraud to obtain certificate from Treasury Board of Canada to open Farmers Bank.

1911, February 3rd.—W. Laidlaw, K.C., Toronto, acting on behalf of bank shareholders, waited on Dominion Government and asked for appointment of Royal Commission to investigate the bank's affairs. The deputation also asked that the Government should relieve the shareholders of their double liability obligation under the Bank Act.

1911, February 6th.—Frederick Crompton pleaded not guilty to charge of receiving in assignment notes of Farmers Bank from W. R. Travers, committed for trial.

1911, February 9th.—J. Ferguson, A. Fraser, A. S. Lown, J. Watson, C. H. Smith, Dr. Nesbitt, J. R. Stratton, J. J. Warren and others, charged with obtaining by false representation and fraud certificate required to enable bank to commence business.

1911, February 9th.—Injunction restraining R. J. Robins, Haiteybury, from dealing with \$2,000 withdrawn from bank about time of suspension, dissolved by Mr. Justice Middleton.

1911, February 9th.—Summons issued against Hon. J. R. Stratton, charged with accepting in assignment notes of bank from W. R. Travers.

VIEWS OF FARMERS BANK FAILURE.

One thing is certain: Canadian banking hereafter will have to be done more in the light of day than it has been heretofore.—Toronto Globe.

The Government is being blamed in some quarters because it did not institute a system of bank inspection to save men like W. R. Travers from temptation. This is going far. It is something like assuming that everybody in business needs watching, and that it is the duty of the state to appoint the watch. Action on it would lead to great lengths in the way of expanding the government service.—Ottawa Free Press.

The whole question is whether the Department of Finance should prevent such abuses as those exposed in the case of the Farmers Bank, or leave matters to take their course. We should think the former policy would be the proper one.—Toronto Mail & Empire.

We may at least rejoice that the sentence, if not to be compared with what a burglar would have received who stole a tenth the amount from the bank's vaults, was still heavy enough to act as something of a deterrent to others who may be placed in similar positions of awful temptation.—Montreal Star.

It is surely unfair to censure Mr. Fielding for not exercising powers which he did not possess. The policy of the Banking Act, by which those powers are withheld, is a fair mark for attack. It is the law that is at fault, not the administration of the law. And the Government and Parliament will undoubtedly be open to censure if they do not amend and strengthen the law in the light of recent experience.—Toronto Star.

Now that the damage is done the Dominion Government should appoint a Royal Commission to lay all the facts bare, and it should also induce Parliament to establish regular Government inspection of all the remaining banks at least once a year.—Toronto News.

That there must be improvements made in the system hitherto followed is generally admitted, the main point is whether such additional audits as are held to be necessary should be at the instance of the public or done by the Bankers' Association, that is, the banks themselves. The objection that government inspection involves government responsibility, even if the two are inseparable, which is doubtful, must be dealt with as part of general public policy.—Toronto World.

The tabling of a document in the Dominion House of Commons, by Mr. Graham, Minister of Railways, reveals the fact that a guarantee bond of \$100,000, held by the Quebec Bridge Company against the United States Fidelity and Guarantee Company, as security for contract to build the Quebec bridge by the Phoenix Bridge Company, of Phoenixville, Pa., was never collected, following the failure of the bridge concern to carry out its contract, owing to the fact that notice was not served on the surety company within the required time. When the government took over the affairs of the bridge, notice was served on the surety company by the Department of Justice. The company declined to pay, on the ground that prompt notice had not been given. The Justice Department reported that the proper legal steps had not been taken, with the result that the surety company was relieved of its responsibility.

AVIATION AND INSURANCE.

**Airship Experiments Have Caused Many Deaths—
Famous Aviator Quits Business and Takes
Out a Life Policy.**

Thirty aviators were killed last year. This fact will not encourage any form of aviation insurance. The following list shows that compared with the two previous years, there was a marked increase in the rate of mortality.

1910.

- December 31—Mo. sant.
- December 31—Hoxsey.
- Dec ?—Cecil Grace.
- November 17—Ralph Johnstone, Denver, Colo., biplane.
- October 26—M. Blanchard, Bruges, France, monoplane.
- October 8—Capt. Macievitch, St. Petersburg, Russia, biplane.
- September 25—Edmond Poillot, Chartres, France, biplane.
- September 23—George Chavez, Domodossola, Italy, monoplane
- August 12—Benny Prinz, Asbury Park, N.J., balloon.
- August 3—Nicholas Kent, Brussels, Belgium, biplane.
- July 13—Oscar Erbsloeh and four companions, Leichlinger, Germany, balloon.
- July 12—Charles Stewart Rolls, Bournemouth, England, biplane.
- July 3—Charles Wachter, Rheims, France, monoplane.
- June 18—Herr Robl, Stettin, Germany, biplane.
- June 17—Eugene Speyer, San Francisco, Cal., biplane.
- June 2—M. Logily, Budapest, Hungary, monoplane.
- May 13—Chauvette Michelin, Lyons, France, biplane.
- April 18—Herr P. Luft, Herr Otto Grouper, Herr Hoecker, and Pilot Lusschenting, Berlin (Bitterfeld suburb), Germany, balloon.
- April 4—Herr Hugo Delbrueck, Herr F. Benduhn, and Herr Hein, Stettin, Germany, balloon.
- April 2—Hubert Le Blon, San Sebastian, Spain, biplane.
- Jan. 4—M. Leon Delagrang, Bordeaux, France, monoplane.

1909.

- December 15—Antonio Fernandez, Tours, France, biplane.
- September 28—Capt. Louis F. Ferber, Tours, France, biplane.
- September 25—Capt. Marchal, Lieut. Phaure, Sous-Lieut. Vincenot, and Sous-Lieut. Reux, Moulins, France, dirigible balloon.
- September 17—Enea Rossi, Rome, Italy, monoplane.
- September 7—E. Lefebvre, Paris, France, biplane.
- September 7—Signor Possi, Milan, Italy, monoplane.
- June 18—M. Palitzin, St. Petersburg, Russia, dirigible balloon.

1908.

- September 17—Lieut. Thomas E. Selfridge, U.S.A., Fort Myer, Va., biplane.
- August 14—Five killed and 20 injured by explosion of the Lovelace airship, London, England, dirigible balloon.
- September 3—Charles Oliver Jones, Hammondsport, N.Y., dirigible balloon.
- May 23—One killed and six injured by explosion of Morrell airship, Berkeley, Cal., dirigible balloon.
- May 31—Capt. L. F. Wood, Hillside Park, N.J., balloon.

This is the penalty of scientific progress. Mr. Glenn G. Curtiss, winner of the international cup at Rheims in 1909, and one of the best known aviators, has just taken out a \$10,000 policy with the New York Life Insurance Company, in which, he agrees to abandon aeroplane flights for the remainder of his life.

According to British financial journals, the Glasgow Assurance Corporation is now issuing a policy against aviation risks. The benefits given under its policy are: £250 in the event of death other than by aerial accident; £125 in the event of death by aerial accident; £150 for loss of both hands or both feet or sight of both eyes; £100 for loss of one hand or one foot or sight of one eye. The compensation for non fatal injuries applies both to aerial and other accidents. The premium to insure the whole of the above benefits is £6 6s. per quarter; and double, half or quarter benefit may be secured at proportionate rates. The company also undertakes the insurance of aeroplanes, monoplanes, biplanes, etc., against fire, theft, and damage; claims by third parties in respect to damage to persons or property; and the insurance of aviators and their machines while engaged in races, competitions, etc.

PLATE GLASS INSURANCE MEN STRONGLY ORGANIZED.

Mr. W. F. Moore, president of the New Amsterdam Casualty, has been elected chairman, and Nelson D. Sterling, of the Fidelity and Casualty, secretary and treasurer of the new governing committee of the reorganized Plate Glass Underwriters' Association of New York. The governing committee is composed of representatives of nine companies, as follows: Lloyds Plate Glass, Metropolitan Casualty, New Amsterdam Casualty, Great Eastern Casualty, Casualty Company of America, Fidelity and Deposit, New Jersey Fidelity and Plate Glass, Fidelity and Deposit, Royal Indemnity.

The objects of the association are set forth in the new constitution as follows:

The objects and purposes of this association shall be to promote good will, harmony and co-operation generally between the companies and to advise and recommend measures for the protection of their common interests, especially in all matters relating to plate glass insurance underwriting; to collate and tabulate experience as may be submitted to it by the members and to make such recommendations from time to time which the governing committee may deem to be for the benefit of the members.

The companies represented at the meeting at which the new constitution was adopted and who voted unanimously were the Fidelity and Casualty, New Amsterdam Casualty, Maryland Casualty, Metropolitan Casualty, New Jersey Fidelity and Plate Glass, New York Plate Glass, United States Fidelity and Guarantee, Fidelity and Deposit, Ocean Accident and Guaranty, Pacific Coast Casualty, Great Eastern Casualty, Royal Indemnity, Casualty Company of America, Aetna Accident and Liability and Philadelphia Casualty.

WORLD'S WHEAT POSITION.

The wheat requirements for the season of all importing countries, both European and ex-European, will not be less than 75,000,000 quarters, so Messrs. Bathgate & Company, of Bristol and London, estimate. The two modifying factors are that while a substantial rise in price may call out additional supplies of wheat from certain quarters, a considerable advance will ultimately curtail consumption in importing countries. The other element of modification is the fact that there is a point at which a reduction in price at once reduces the quantity which certain countries are willing to export.

World's Crop.

	Official	North America	Qrs.
U.S.A.	87,000,000		102,000,000
Canada	15,000,000		
River Plate		South America	19,500,000
Chile			10,000,000
Australasia (about)			84,000,000
Russian Empire			6,500,000
United Kingdom			32,000,000
France			32,800,000
Austria-Hungary and Dependencies			18,000,000
Italy			19,400,000
Balkans			17,730,000
Germany (official)			
Rest of Europe, Asia Minor, North Africa and Sundries			29,000,000
India (forecast)			35,500,000
			406,430,000

The circular issued by Messrs. Bathgate also includes particulars of shipments during this season, and the estimated amount to be contributed before the end of July.

Season's Shipments, in qrs. of 480 lbs.

	Total shipments, 1909-10.	Exportable surplus, 1910-11.	Shipped 1st Aug. to 31st Dec. 1910.	Balance to ship before 1st Aug. 1911.
	Qrs.	Qrs.	Qrs.	Qrs.
U. S. A. and				
Canada	18,957,000	15,000,000	7,530,000	7,470,000
River Plate	7,348,000	10,000,000	2,700,000	7,300,000
Australasia	5,799,000	5,750,000	1,850,000	3,900,000
Russia	27,849,000	27,000,000	14,450,000	12,550,000
Balkans	4,891,000	11,000,000	7,500,000	3,500,000
India	3,774,000	4,000,000	2,350,000	1,650,000
Sundry exporters	993,000	1,250,000	620,000	630,000
	69,611,000	74,000,000	37,000,000	37,000,000
			1st January 1911—31st July, 1911=30 2/7 weeks.	
			30 weeks' average—1,233,000 quarters per week.	

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."

Palmerston, Ont.—Stable of Albion Hotel destroyed. Loss and origin unknown.

Lamont, Alta.—House occupied by Mr. Heistand destroyed. Loss and origin unknown.

Truro, N.S.—Premises of the News Publishing Company destroyed. Loss and origin unknown.

Prince Albert, Sask.—The Prince Albert Tannery destroyed. Loss estimated at \$600; origin, upset lamp.

Fort Rouge, Man.—The new tubercular hospital badly damaged. Loss estimated at \$3,000; origin unknown.

St. Hyacinthe, Que.—Plant of St. Hyacinthe Distillery Company damaged. Loss about \$200; origin unknown.

Sherbrooke, Que.—The Bourgues block, Wellington Street, destroyed. Loss about \$15,000; origin unknown.

New Westminster, B.C.—House occupied by Mr. C. A. Burrell, Sapperton, destroyed. Loss and origin unknown.

Chatham, Ont.—House occupied by Mr. J. R. McKnight slightly damaged. Loss estimated at \$150; origin unknown.

Hamilton, Ont.—Generating plant of the Dominion Power and Transmission Company badly damaged. Loss and origin unknown.

North Bay, Ont.—Store occupied by Mr. J. E. Farrell damaged. Loss about \$2,000; covered by insurance; origin, oakum in basement caught fire.

Alexandria, Ont.—Dwelling occupied by Mr. Joseph Legault badly damaged. Son of Mr. Legault burned to death. Loss unknown; origin, supposed playing with lighted paper.

Halifax, N.S.—Building occupied by Merchants Bank badly damaged. Loss estimated at \$15,000. The loss to the bank is about \$1,000 in fixtures, the premises being rented.

St. Thomas, Ont.—Store of Mr. W. Khoury slightly damaged. Loss about \$75; origin unknown. Residence of Mr. Michael Tracey, Lydia Street, slightly damaged. Loss about \$125; origin, kerosene overturned on mat caught fire.

Buckingham, Que.—The Marrill block destroyed, also the old Kelly block. The losers are Mr. Ed. Paquette, pool-room; Mr. George Penny, saddler; the electric office, and Mr. L. Sedgre, implement maker. Loss and origin unknown.

Ottawa, Man.—Residence of Mr. Harry Berry, 391 King Edward Avenue, damaged. Loss about \$300. Origin, sun blind caught fire. Residence of Mr. Joseph Sinclair, 76 Queen Street, damaged. Loss estimated at \$1,000; origin, supposed defective furnace.

St. Catharines, Ont.—Stables owned by Mr. Samuel Doherty, and carpenter shop occupied by Mr. Wm. Kergeh, Grand Street, destroyed, also five horses and one cow, buggies, sleighs and lumber wagons. Loss estimated at \$2,500; insurance about \$1,500; origin unknown.

Toronto, Ont.—Fruit store of Mr. John Garbarino, 646 Queen Street West, also store occupied by Mr. Edward Smith badly damaged. Loss estimated at \$1,400; fully insured; origin unknown. Two houses, occupied by Mr. John Hockett, 75 Morse Street, and Mr. E. Smith, 77 Morse Street, badly damaged. Loss about \$600; no insurance on contents; origin, lamp explosion.

Montreal, Que.—Store occupied by Mr. G. Davis, corner of St. Denis Street and Mount Royal Avenue, destroyed. Loss estimated at \$25,000; origin unknown. Residence occupied by Mr. Geo. Marlow, Chatham Street, badly damaged. Two children burned to death; loss and origin unknown. Residence of Mr. A. McGoun, Westmount, destroyed. Loss estimated at \$10,000; origin unknown. Wire & Cable Company's factory, St. James and Guy Streets, damaged. Loss and origin unknown. House occupied by Mrs. A. E. Dockwell, 95 Dagenais Street, badly damaged. Loss unknown; origin, defective stove. Putcher shop of Mr. Joseph Cousineau, 118 St. Ferdinand Street, destroyed. Loss and origin unknown. Street car at corner of St. Catharine Street and McGill College Avenue, damaged. Basement of tea store, occupied by Mr. A. E. Taylor, 920 St. Lawrence Street, slightly damaged. Origin unknown. Premises of Messrs. Berger Company, Limited, damaged. Loss and origin unknown. Grocery store, occupied by Mr. T. Heriat, 1140 Erables Street, Delorimier, damaged. Loss about \$200; origin unknown. The Wonderland moving picture resort damaged. Loss unknown; origin, defective furnace. Bar-

ber shop of Mr. H. Croll, 154 Dorchester Street, badly damaged. Loss unknown; origin, supposed lighted match carelessly thrown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Barrie, Ont.—Dr. W. A. Ross sustained loss of \$1,000 to household effects and \$1,000 on buildings. Insured with the Guardian Assurance Company.

New Glasgow, N.S.—The Aberdeen Hospital sustained a loss of \$300 on stock and \$1,200 on buildings. Insured with the Union Assurance Company, Halifax, N.S.

FIRE AND MARINE NOTES.

Dr. Ross, of Barrie, having been called out on a case during the evening, which was thought to be contagious, on returning home removed his clothes, placing them in the cabinet, and started the disinfecting apparatus. After the doctor had been upstairs but a short time, it was discovered the clothing had caught fire, and in turn had set fire to the building.

Fire Chief Buchanan, of Winnipeg, states that it was only within recent months that the high pressure had been reduced to fifty pounds from 100. What the object was he did not know, but they had always been given 100 and now it was never above fifty. He has not complained to the fire, water and light committee of the change.

A unique claim for ten thousand dollars damages has been made against the city of Ottawa by Mr. C. B. Naubert, whose ten-thousand-dollar stock of shoes was burned by a fire which spread from an adjacent building on Sunday night. The fire alarm box on the corner of the street was out of order, resulting in a delay in summoning the fire brigade. The claim is if that the box had been in good working order the fire would not have spread to Mr. Naubert's store.

At Sarnia Mr. John B. Trolley is awaiting trial at the Spring Assizes on a charge of offering money to three parties to set fire to the barns of Mr. Neil A. McLean of Brooks township. Mr. A. J. Trolley was implicated in the evidence and arrested on a similar charge, but was allowed out on bail of \$1,600.

EAST AND WEST.

The features of the budget speech delivered in the Ontario Legislature by the provincial treasurer, Hon. A. J. Matheson, were his warning that any reciprocity agreement with the United States would injure Montreal, Toronto and other eastern cities, by causing them the loss of the bulk of Western Canada's trade, and his announcement that the Government was preparing to introduce several measures designed to increase considerably the revenues of the province. The minister gave no further inkling as to the nature of the bills or the sources from which the increased revenue was to be drawn.

The Privy Council in London has handed down a decision in favor of the Canadian Pacific Railway Company in tax cases which have been in litigation for some time with Alberta and Saskatchewan Provinces. It appears that after the organization of these two provinces they began to tax lands which had been ceded to the railway company, contending that they were taxable from the time of being set aside for the railway company. The latter maintained that they were properly taxable only when taken in hand for development, or when title to them was taken by the railway company. While all the Canadian courts decided in favor of the Canadian Pacific the provincial authorities carried the matter to the Privy Council, which, as already stated, upholds the various Canadian courts. Obviously, the decision is an important one, inasmuch as if the provinces had won, the railway company would have been compelled to pay a vast amount of accumulated taxes on the lands which were first set aside for it. It is pointed out that as the company secured possession of some of its lands only from 1903 to 1905, the decision means that it can hold the latter for 20 years from those dates and not pay taxes. According to Montreal despatches, the decision further means that the lands which the Canadian Pacific sells on the instalment plan cannot be taxed until the last instalment is paid.

Messrs. G. A. Stimson & Company, Toronto, have received a cable from their office in London, England, advising that the city of Victoria issue was oversubscribed.

MANY NEW INCORPORATIONS.

Several Large Coal and Mining Concerns—One Hundred and Twenty-Three New Companies.

One hundred and twenty-three companies, with a total capitalization of \$22,723,000 were incorporated during the past two weeks.

The Premier Coal and Coke Company, Fernie, B.C., with capital of \$3,000,000 is the largest company to be granted a charter. The Dome Extension Mines Company, Toronto, capitalized at \$2,000,000 will engage in general mining development work. The provisional directors of the British & Colonial Land and Securities Company, Toronto, \$1,000,000, are: Colonel Sir Henry Pellatt, His Honor J. M. Gibson, Lieutenant-Governor for Ontario; Colonel James Mason, Messrs. H. S. Strathy, H. H. Macrae, S. D. Laude, Toronto; Colonel Herbert Mackie, Pembroke, and Mr. G. H. Smithers, of Montreal.

The following companies have a capital of a million dollars: Great Goleonda Mines, Toronto; Canadian North Pacific Coal Company, B.C.; the Columbia Valley Orchards, B.C. The Green City Vancouver Gold-Copper Mines, B.C., has a capital of \$1,500,000 and the National Coal and Coke Company, B.C., \$2,000,000.

The following is a list of charters granted during the past two weeks. 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.

Prince Albert, Sask.—Northern Brick Company, \$50,000.
Weyburn, Sask.—South Saskatchewan Land Company, \$10,000.
Redvers, Sask.—Redvers Curling & Skating Rink Company, \$2,000.
Wynyard, Sask.—McGregor, Williamson & Reilly Lumber Company, \$30,000.
Dryden, Ont.—McNea, Limited, \$15,000; F. J. Ap'John, J. G. G. Bagley, G. C. Hay.
Peterborough, Ont.—Adam, Hall, \$100,000; W. T. Hall, A. L. Ferguson, R. R. Hall.
Oshawa, Ont.—Pedlar People, \$500,000; M. H. Ludwig, A. W. Ballantyne, C. F. Ritchie.
Burford, Ont.—Brant Fruit Growers' Association; J. H. Wooley, R. Andrew, J. Z. Fraser.
Somerset, Man.—Decosse, Sons & Company, \$30,000; J. A. Decosse, J. Morphy, P. Decosse.
Gravenhurst, Ont.—Gravenhurst Hardware Company, \$20,000; R. Wade, J. Scott, Orillia.
Portage la Prairie, Man.—Burley-Currier, \$50,000; C. S. B. Burley, W. J. Currier, A. L. Grover.
Fairville, N.B.—Fairville Drug Company, \$5,000; G. H. Allan, W. L. Ellis, J. F. Brittain, St. John.
St. Catharines, Ont.—St. Catharines Gould Club, \$10,000; F. N. Hara, J. C. Notman, J. C. King.
Walsh, Ont.—Norfolk Apple Company, \$100,000; J. M. Godfrey, T. N. Phelan, R. R. Evans, Toronto.
Harris, Sask.—Magnet Lumber & Implement Company, \$15,000. Goose Lake Roller Mills, \$100,000.
Fernie, B.C.—Premier Coal & Coke Company, \$3,000,000; J. Falconer, J. L. McIntyre, H. J. Johnson.
Swift Current, Sask.—Farmers' Implement Company, \$10,000. McEwan, Dougherty & West, \$100,000.
Trenton, Ont.—Canadian Pearl Button Company, \$100,000; R. Weddell, A. E. Bywater, W. H. Matthews.
Coldwater, Ont.—Eplett-Caswell Mining Company, \$100,000; J. F. H. McCarthy, J. Parker, H. E. Wallace.
Brantford, Ont.—Pratt & Letchworth Company, \$350,000; O. P. Letchworth, R. L. Fryer, C. W. Sherman.
Sussex, N.B.—McQuin Lumber Company, \$20,000; R. C. McQuin, W. C. McQuin, S. McQuin, of Penobsquis.
Madoc, Ont.—Canadian Talc and Silica Company, \$100,000; C. J. Jones, F. E. Bray, H. B. Hungerford, Chicago.
Crandall, Man.—Crandall Printing & Publishing Company, \$1,000; R. J. Brown, J. W. Crawford, J. R. Hamilton.
Keewatin, Ont.—Lake of the Woods Boat Building Company, \$40,000; H. T. Cossey, H. A. C. Machin, F. J. Ap'John.
Sault Ste. Marie, Ont.—Lethbridge Brick Company, \$20,000; W. W. Lethbridge, C. B. Sexsmith, D. P. McPhail.
Quebec, Que.—Compagnie Immobiliere de La Tuque, \$350,000; A. Paquin, E. Crete, La Tuque; A. Fitzpatrick, Quebec.
North Bay, Ont.—Dominion Refineries, \$50,000; G. F. Duckworth, J. F. Hickling, North Bay; R. J. Gallagher, Collingwood.
Brampton, Ont.—Colville Ranching Company, \$250,000; T. Allen, Strathcona; D. C. Fletcher, Strathcona; J. C. Crawford, Toronto.

Sherbrooke, Que.—Sherbrooke Realty & Investment Company, \$20,000; J. Blith, A. D. Echenberg, F. Greenberg, L'Imprimerie des Cantons de l'Est, \$10,000; J. O. Ledoux, C. Begin, Sherbrooke; A. Hebert, Levis.

London, Ont.—George N. Kernohan Lumber Company, \$40,000; G. N. Kernohan, J. M. McEvoy, London; A. F. Hale, Pembroke. London Motor Sales Company, \$40,000; C. Abbott, H. J. Sutherland, A. M. Heaman.

St. John, N.B.—A. R. Williams Machinery Company of St. John, \$99,000. A. R. Williams, T. A. Hollinrake, Toronto; M. W. Doherty, St. John. St. John Piano Company, \$51,000; N. L. McDonald, E. V. B. Foster, M. E. Kayes.

Hamilton, Ont.—Robert Hyslop Company, \$50,000; R. Hyslop, W. T. Hyslop, A. J. Hyslop. First Church of Christ, Scientist; C. S. Avery, H. H. Biggert, H. Briscoe. Industrial Development Company, \$100,000; W. Lees, L. F. Stephens, H. S. Lees. Climax Good Roads Machinery Company, \$40,000; J. Robinson, H. Robinson, W. J. Robinson.

Winnipeg, Man.—Columbia Press, \$50,000; B. J. Brandson, F. Frederickson, B. M. Paulson. Birt Printing Company, \$50,000; R. A. Birt, T. D. Birt. Glines & Company, \$20,000; G. A. Glines, J. D. Roberts, J. Dichmont. Northern Investments, \$100,000; E. L. Taylor, C. D. H. MacAlpine, M. M. Nesbitt. General Assets and Agency Corporation, \$95,000; A. J. Long, R. F. McWilliams, G. H. Aikins. Sheppard Investment Company, \$150,000; F. S. Andrews, H. A. Burbidge, F. M. Burbidge. Enderton Investment Company, \$300,000; F. S. Andrews, H. A. Burbidge, F. M. Burbidge. Inland Mortgage Corporation, \$300,000; N. T. Macmillan, W. A. Vrooman, J. B. Hugg. General Investment Company, \$20,000; H. A. Burbidge, F. M. Burbidge, D. L. Bastedo. Red River Metal Company, \$40,000; W. H. Irwin, F. G. Irwin, I. W. Dafeo. W. P. Jamieson & Company, \$100,000; W. P. Jamieson, F. W. Stoneham, O. H. Clark. Lear Plumbing and Heating Company, \$5,000; R. H. Lear, W. Benton, W. Gibb.

Montreal, Que.—Publishers Press, \$150,000; W. G. Mitchell, R. Chenevert, F. Callaghan, A. W. Christie Realty Company, \$50,000; L. A. David, J. H. Brittle, C. J. E. Charbonneau, E. Belair, \$19,000; E. Belair, J. Limoges, A. Lalande, Asch, Limited, \$200,000; J. C. Asch, W. E. Watt, J. J. Henderson, Jas. Scott & Company, \$100,000; E. G. Brooks, T. M. Scott, Westmount; J. Scott, Montreal. College Brand Clothes Company, \$50,000; M. Greenblatt, S. Tritt, J. Youngheart. Bromsgrove Guild (Canada), \$100,000; R. O. McMurtry, F. G. Bush, G. R. Drennan. Mutual Profit Realty Company of Canada, \$100,000; A. A. Welsh, W. Roderick, Gananoque; G. B. MacCallum, Kingston. Guilbault, Desparois & Garneau, \$100,000; W. G. Mitchell, R. Chenevert, F. Callaghan, J. Cohens & Sons, \$100,000; S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. Canadian Import Cigar Company, \$10,000; F. Callaghan, R. Chenevert, J. E. Saucier. Hamilton and Blout Company, \$50,000; J. Presner, M. Marcus, J. Franklin. Cotton Prints, \$800,000; O. B. MacCallum, P. F. Brown, W. R. Ford. Mack Realty Company, \$20,000; W. S. Dresser, Sherbrooke; G. H. Simpson, J. Mack, Montreal. Industrial Land Syndicate, \$75,000; W. H. Cox, F. E. McKenna, R. H. Teare.

British Columbia.—A. G. Brown-Jemson Company, \$75,000. Alberni District Electric Light & Power Company, \$25,000. Canadian North Pacific Coal Company, \$1,000,000. Chinese Daily Reform Gazette Sun Company, \$6,000. Coast Shale Brick Company, \$100,000. Columbia Valley Orchards, \$1,000,000. Consolidated Electric Heaters, \$100,000. Cranbrook Garage Company, \$25,000. Eastern Sales Company, \$50,000. Lillooet Power & Light Company, \$50,000. National Coal & Coke Company of British Columbia, \$2,000,000. Pacific Northwest Fisheries, \$50,000. Santa Anna Mining Company, \$250,000. Sundborg Printing & Publishing Company, \$10,000. Andersons, \$200,000. Arrowhead Oil, Coal & Gas Company, \$250,000. Butterfield, Mackie & Company, \$50,000. C. H. Wallace Company, \$10,000. Dreadnought Armour Safe Company, \$150,000. Green City Vancouver Gold-Copper Mines, \$1,500,000. Land Agencies, \$10,000. Lincoln Steamship Company, \$150,000. New British Columbia Lands, \$100,000. Selkirk Steamship Company, \$5,000. Southern British Columbia Lands & Mines, \$20,000. Vancouver Island Auto Company, \$50,000. Victoria, Vancouver Lime & Brick Company, \$100,000.

Toronto, Ont.—Independent Tire Company of Toronto, \$40,000; C. H. Stringer, O. W. B. Yearsley, C. W. Watson. Waverley Book Company of Canada, \$40,000; P. Lancaster, J. C. Gulliford, E. J. Boyd. Dome Extension Mines Company, \$2,000,000; P. C. Thompson, New York; G. Monteith, A. Foulds, Toronto. Associated Charities of Toronto; J. A. Turnbull, S. Jacobs, E. J. B. Duncan. Central Business

Properties, \$40,000; A. B. Ormsby, T. A. Rowan, N. Somerville. General Holding and Development Company, \$25,000; G. M. Clark, R. W. Hart, M. Gordon. Rosary Hall Association; Mrs. A. A. Day, Mrs. M. A. Kavanagh, Mrs. G. A. Cornish. Lake Shore Land Company, \$100,000; M. E. Robins, N. Sinclair, S. Watson. Miller Rubber Company, \$40,000; J. F. Boland, J. C. German, W. H. Cook. English Canadian Investments, \$40,000; R. B. Law, C. S. Buck, G. C. Campbell. Chisholms Corporation, \$500,000; O. H. King, T. S. Webb, J. H. Phippen. Mussen-Peacey, \$40,000; A. G. Peacey, T. C. Mussen. British & Colonial Land & Securities Company, \$1,000,000; Colonel Sir Henry Pellatt, Col. J. Mason, H. S. Strathy, J. M. Gibson. Imperial Arena Company, \$500,000; H. B. Robb, J. L. Tarlton. Jarvis Sanitary Filter Company, \$40,000; H. S. Murton, T. D. Archibald, F. H. Russell. Ross Motor Car Company, \$40,000; W. J. Ross, G. N. Shaver, R. B. Law. Ideal Hair Goods Company, \$40,000; W. H. Irving, H. H. Davis, R. W. R. Shearer. Valley Land Company, \$150,000; A. L'E. Malone, E. G. Long, A. Mearns. Chapman Brick Company, \$40,000; C. Chapman, Misses. C. L. Chapman. L. M. Chapman. Monarch Pure Food Company, \$50,000; P. A. Lynch, G. W. Flatt. Durable Box Company, \$40,000; O. H. King, T. S. Webb, R. J. Dickinson. Melrose Securities, \$40,000; J. J. Hoidge, F. J. Hughes, A. L. Fleming. Processes Company, \$30,000; A. T. Bowlby, W. N. Woodd, W. J. Case. Adjustable Button Company, \$40,000; J. G. Shaw, J. Montgomery, W. R. Williams. Great Golconda Mines, \$1,000,000; J. G. Shaw, J. Montgomery, W. R. Williams. Electrical Maintenance and Repairs Company, \$40,000; E. R. Lynch, E. K. Williams, T. C. Davis. Canadian Land & Security Company, \$50,000; S. J. Glenn, W. D. Paxton, H. Jose. Ellis Brothers, \$250,000; E. R. Lynch, E. K. Williams, T. C. Davis. California Winery, \$40,000; F. C. Henderson, J. E. Fennell, J. C. Cole.

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The following list of new companies incorporated last week was held over on account of pressure of space.

Ottawa, Ont.—Daniel J. McA'Nulty Realty Company, \$500,000; D. J. McA'Nulty, Ottawa; M. J. Hogan, H. Quinlan, Montreal. Canadian Quarries and Construction Company, \$2,000,000; J. Black, R. T. Mullin, Montreal, S. Bilsky, Ottawa. Calder Mining Company, \$500,000; F. H. Chrysler, C. J. R. Bethune, N. G. Larmonth.

Montreal.—Williams and Wilson, \$250,000; A. R. Williams, Toronto; F. C. Wilson, W. A. Wilson. Central Canada Iron and Steel Corporation, \$500,000; G. V. Cousins, O. B. MacCallum, S. T. Mains. Quebec Pulp & Paper Company, \$15,000,000; C. G. Greenshields, E. R. Parkins, R. Brodeur. Bell's Galleries, \$400,000; L. Barry, E. A. Barnard, E. D. Maguire. Progress Realty and Investment Company, \$50,000; O. Marchand, W. Marchand, H. Lauzon. International Shows, \$50,000; P. A. Boivin, J. H. Ostigny, J. Fluet. Hair Goods, \$49,000; C. W. Schickendanz, H. Schickendanz, A. W. P. Buchanan. International Gully & Manufacturing Company, \$20,000; A. Colas, S. Whiteside, E. Colas.

Toronto.—Standard Chemical Iron and Lumber Company, of Canada, \$6,000,000; J. Wood, T. W. Lawson, J. E. Riley. Yrworld Land Company, \$40,000; D. Lowrey, B. D. Lowrey, W. B. Russell. Business Men's Club; H. Baldwin, W. J. Duncan, A. T. Sprowl. Vermont Athletic Club; J. Richardson, F. E. Coath, A. E. Gilmore. A. & T. Hall, \$40,000; H. S. Arwood, E. Rive, G. E. McCann. Maple Leaf Oil Company, \$1,000,000; J. T. White, G. R. Sproat, J. H. Cavell. Dominion Historical Association, J. F. Selby, C. T. Patterson, W. McComb. Augustine Automatic Rotary Engine Company, of Canada, \$1,000,000; B. F. Augustine, J. Franey, Buffalo; R. D. Hume, Toronto. Plastics, \$170,000; R. H. Parmenter, W. S. Morlock, N. B. Wormwith. Atlantic Securities, \$200,000; J. S. Lovell, W. Bain, R. Gowans.

That the comparatively poor crop in certain sections of Western Canada will prove a blessing in disguise, is the opinion of Mr. William Toole, of Messrs. Toole, Peet and Company, financial, real estate, insurance and renting agents of Calgary. The wheat and grain grower has been reaping large crops with the minimum of effort. This year the lack of scientific farming resulted in a partial crop failure and it will likely prove a lesson of value. Mr. Toole is a conservative and reliable business man of the West and his firm is manager for Southern Alberta for the investment department of the Canada Life and the Imperial Life Assurance Companies, amongst others. He has every faith in the future of the prairie provinces, which are making substantial progress.

Copies of The Monetary Times dated December 3rd are wanted. Will those who do not keep a file, kindly send them to the head office, 62 Church Street, Toronto? A month's subscription gratis will be allowed in return.

DEBENTURES AWARDED.

Gleichen, Alta.—\$36,000 6 per cent. in 20 instalments, \$31,000 for waterworks, \$5,000 for municipal building, awarded to Messrs. Amelius Jarvis & Company, Toronto.

Smiths Falls, Ont.—\$41,501.35 5 per cent., \$10,000 repayable in 30 annual instalments, balance in 20 annual repayments, awarded to Messrs. Amelius Jarvis & Company, Toronto. The assessed valuation of Smiths Falls is \$1,854,319, against which the net debenture debt amounts to only \$110,615. The population is 6,000.

Simcoe, Ont.—\$3,000 4½ per cent. in 30 years, awarded to Messrs. Brent, Noxon & Company, Toronto.

Tilbury Township, Ont.—\$34,728.66 4½ and 5 per cent. \$6,385 repayable end 1931, 1932, 1933, balance in 8/10 instalments, for drainage awarded to Messrs. G. A. Stimson & Company, Toronto.

Owen Sound, Ont.—\$50,000 4½ per cent. due end of 20 years for gas purposes and bridges, awarded to Messrs. Wood, Gundy & Company, Toronto.

Ingersol, Ont.—\$54,800 4 per cent., due June, 1940, for improvement and purchase of electric light plant, awarded to Messrs. Wood, Gundy & Company, Toronto.

Fraserville, P.Q.—\$77,000 4½ per cent. in 30 and 40 years, awarded to Messrs. Hanson Bros., Montreal.

Quebec, Ont.—\$96,667.87 4½ per cent. \$31,059.41, end 20 years; \$65,608.46, end of 15 years, awarded to Messrs. Wood, Gundy & Company, Toronto.

Saltcoats S.D., Sask.—\$7,000 5½ per cent. in 20 annual instalments, awarded to Messrs. Nay & James, Regina.

Verdun, Que.—\$250,000 5 per cent. 30 years, awarded to St. Cyr Gonthier and Frigon.

Owen Sound, Ont.—\$50,000 4½ per cent. 20 years, for sinking fund, awarded to Messrs. Wood, Gundy & Company, Toronto.

Township of Louth, Ont.—\$4,000 5 per cent. in 25 annual instalments, awarded to Messrs. Amelius Jarvis & Company, Toronto.

Mr. W. M. Martin, M.P. (Regina), has introduced a bill to incorporate the Security Trusts Corporation, the provisional directors of which are Messrs. C. A. Clark, E. P. Brockman, H. L. Johnson, A. H. Tasker, and F. Miller, all of Regina. The capital stock is \$1,000,000.

The directors of the London Electric Company have been authorized to place their plant in a position to compete with the Hydro-Electric plant in that city. Mr. W. R. Brock, Toronto, who is one of the company's directors states that there is every prospect of being able to maintain the company's position, but it is feared at the loss of any dividends to the shareholders.

The following companies have increased their capital stock: Dominion Wire Rope Company, from \$200,000 to \$500,000; West Canadian Coal Mining Syndicate, Limited, from \$100,000 to \$200,000; Mercantile Trust Company of Canada, from \$250,000 to \$1,000,000; the Klotz Company, from \$20,000 to \$100,000; the Atlas Construction Company, from \$20,000 to \$100,000; Mount Bruno Floral Company, from \$50,000 to \$100,000.

At a recent meeting of the Sault au Recollet, Que., council, the question of borrowing \$140,000, through raising the borrowing power from twenty to forty per cent., was further considered. The proceeds are to be used for the installation of a modern system and sewers.

CONFEDERATION LIFE ASSOCIATION

ANNUAL REPORT — CORRECTIONS

In presenting the thirty-ninth annual report of The Confederation Life Association last week we regret that several errors were made as follows:—

Death claims advised but not yet paid (including all claims reported to date) were given as \$42,745.15. This item should have read \$42,735.15.

Total of disbursements read \$16,298,318.47. This total should have been \$16,298,318.46.

Present value of instalment claims—death and endowment—read \$30,973. This item should have read \$30,973.00.

Among the Directors, Mr. Joseph Henderson's name was wrongly spelled "Herderson."

ADVERTISING DEPARTMENT,
THE MONETARY TIMES.

BRITISH COLUMBIA AND PROPOSED TARIFF.

Pacific Coast Province Is Positive That Legislation Will Be Enacted—How It Affects Their Industries—High Price of Coal.

(Staff Correspondence.)

Vancouver, February 4th.

One common question of discussion on the coast is the tariff agreement. The consensus of opinion in British Columbia is that in hardly one instance will this province be benefited. Those who are free traders on principle ask that before judgment is passed time be given so that it may be seen how the new arrangement will work. Those strongly opposed declare there is no chance of the American Congress refusing to ratify it. The fruit industry unite in declaring the proposal a bad one for British Columbia. Lumbermen say that it will benefit trade, but will not conduce toward conservation. Fish men say, wait until the final decision, for the trade will be revolutionized. The free entry of fruit into Canada will apparently be a severe blow to this province. Land is high-priced in British Columbia, it costs something to clear and plant it, and it takes time before the land is yielding fruit to pay for the initial expense. The fruit growing industry is in its infancy and the government has been spending much money and much attention to help it. The fruit growers of Washington are already established. Their land is yielding, the initial expense has perhaps been met. They have their own markets at hand and the Canadian market for surplus. Labor is cheaper. Regulations are less strict. In short, they have the minimum cost of production as against the maximum on the part of the British Columbia grower. Even with conditions as they were last summer, it was felt that more protection was needed if the British Columbia grower was to compete successfully in the Canadian market with the producer south of the boundary line. Growers in Washington and Oregon are pleased at being allowed the Canadian market.

Of the Lumber Industry.

In lumber, the apparent advantage is that the rough article may be shipped in free of duty. The profit in the lumber industry is in the finished lumber. The American has always had his own market and after making his profit has been able to dump the rough lumber into Canada, getting cash while relieving himself of practically a waste product. The present agreement may result in a benefit, but not an unqualified one. With a duty of thirty cents a thousand on shingles, a considerable trade may be done by Canadian manufacturers in the United States, which was impossible under the tariff of fifty cents. But who profits? A year and a half ago, your correspondent was talking to a large American operator in the lumber industry in British Columbia. He was announcing the building of mills, and the question was asked if the market would be large enough. "In two years," he said, "we will have free entry into the United States for lumber." On the strength of what he knew, hundreds of thousands of dollars were being expended. Yet there have been some ready to say that the present desire for reciprocal trade arrangements was spontaneous, and born of recent months.

Fortunately, the British Columbia legislature has not yet passed its timber legislation, which was intended. It will be given an opportunity to see how the new agreement works, for no one in the West doubts for a moment but what it will pass. The provincial government will then do what it can to conserve the timber in the province that has not yet been alienated. The new tariff means that Canadian timber held at present has been practically added to the United States domain. On general principles, the Mountain Lumber Manufacturers' Association passed a resolution condemning the tariff proposal as inimical to the interests of British Columbia.

Coal and Coke.

British Columbia may profit by a slight reduction in the cost of living, but this will be small. The question of coal and coke has been raised, but this has been carefully considered by the powers that be. Coal stops where it is, as far as the West is concerned. With coke it makes no difference. British Columbia has all the coke it wants, and all it exports will never be large. The smelter at Northport, operated by the Le Roi Company, would benefit, but this is an individual instance. It is not in operation. Some coke is shipped to the Montana mines, but free coke is a small consideration.

Recent purchases indicate that more English capital is coming into British Columbia. Railway activity is one incentive. The flotation of companies in the Old Country

serves to bring this province to the attention of investors. Announcements such as the construction of a large drydock on Burrard Inlet and the erection of a steel plant on the Fraser show that something must be doing. If the community is far ahead enough to warrant such expenditures, it is worth while for the Britisher, with money, to get in. He may be conservative, but all the chances are not yet gone by. In the Kootenay, a syndicate of English capitalists has purchased 1,000 acres of partly developed land in the Edgewood subdivision near Nelson, the deal being the largest in many months. The intention is to colonize. On the Fraser River, purchases this week show that English capital is being invested in real estate contiguous to points where enterprises are being established, sales on Annacis Island, of 200, 80 and 150 acres respectively, having been made.

High Price of Coal.

The high price of coal has again been discussed in the legislature, when the two Vancouver members, government supporters, referred to the excessive charge in the coast cities. Another member who had brought the question up a year ago, and made a vigorous speech on that occasion, asked if the matter had been brought before the attention of the Dominion government. He was told a letter had been transmitted to Ottawa, receipt of which had been formally acknowledged. An effort is now being made to have a commission appointed to see what is the cause of the charge being \$7.50 per ton to the ordinary public. One dollar of this is easily accounted for. In 1908 there was a cold snap and this dollar was added to the price by the dealers, because they could not fill orders. It was never taken off. It is quoted that the wages paid to miners is much less than \$1 a ton, so there is a big difference to account for. It certainly is not consumed in transportation charges, for the carriage is only about 40 miles and by water, being loaded directly on to scows at one end and off them at the other.

The Associated Boards of Trade of Southeast Kootenay took this question up last week, and the opinion was that the provincial government should investigate. In Kaslo the price is \$9 a ton for soft coal, on account of transportation by rail over grades. Those familiar with the operation of mines in the Crow's Nest Pass state that the profit made by the companies is only reasonable, and more than one representative made this statement at the meeting of the associated boards.

CANADIAN NORTHERN RAILWAY.

Statement of earnings for month of December, 1910:

	1910.	1909.	Inc.
Gross earnings	\$1,255,400	\$1,160,300	\$95,100
Expenses	896,200	825,900	70,300
Net earnings	359,200	334,400	24,800
Mileage in operation	3,386	3,180	206
From July 1st, 1910, to December 31st:—			
	1910.	1909.	Inc.
Gross earnings	\$8,046,600	\$6,789,400	\$1,257,200
Expenses	5,555,600	4,681,400	874,200
Net earnings	2,491,000	2,108,000	383,000
Mileage in operation ..	*3,328	*3,148	180

*Average.

Mr. James F. M. Pinkham and Mr. N. T. Macleod will engage in real estate, fire insurance, etc., at 604 Centre Street, Calgary.

The Land Security Company, head office, Toronto, held its annual meeting this week. This company is being wound up. The proceedings have extended over a considerable number of years, but may be concluded within a few months by a sale of the remaining assets.

The directors of the Caisse Populaire have asked that their bank be put under Government supervision. The Caisse Populaire was incorporated two years ago, and has fifty-four branches in Quebec province, with deposits aggregating \$1,500,000.

Mr. T. H. Hall, Canadian fire manager of the General Accident, Fire and Life Corporation, of Perth, Scotland, has been asked to undertake a special mission in the Hawaii Islands on behalf of his company. "The General" has a considerable fire business in those islands and Mr. Hall will make an inspection of that field. His journey will be one of 6,000 miles and he has the good wishes of numerous friends for a pleasant and profitable trip.

P.A.Y.E. CORPORATION STOCK HAS BEEN FULLY SUBSCRIBED.

History of the Canadian Converters Company and the Detroit United Railway.

Monetary Times Office,
Montreal, February 8th.

There is discussion regarding the declaration of a dividend upon the stock of the Canadian Converters Company. This is occasioned by the spurts which the stock is making locally. This week, the price advanced to 44. A few weeks ago the advance began at 40, and went to 43. It was then said there was no possibility of a dividend just now and the stock weakened and declined a few points. The revival of activity yesterday suggests the belief that dividends will be declared.

The Canadian Converters Company, a combination of shirt and whitewear manufacturing concerns, has had a somewhat checkered career. The concern paid a dividend of 4 per cent. for some years. About two years ago, the dividend was passed after the stock had experienced a slight boom. The stock sold at 52 or over. Immediately upon the dividend being passed, the price reduced and eventually reached 34½, it being rumored that there was disagreement among directors. The annual report issued a year ago was not regarded favorably, and in some quarters was criticized. Considering all the circumstances, the report was satisfactory, inasmuch as an adverse balance had been paid, and a small credit balance shown. Profits in the vicinity of \$115,000 had been made, this providing \$28,200 for 6 per cent. interest on the \$70,000 bonds, and some \$30,000 for depreciation of plant and machinery, and also to provide against loss resulting from a further consolidation of plants. Recent reports tend to show that the textile industry enjoyed a good business during 1910, and it is said that the Dominion Textile Company will show the best report in its history. The outstanding capital of the Converters Company is \$1,733,500. The Canadian concern has been doing an excellent business, and unless something unusual has occurred it would be fair to assume that the profits have not been less than in 1909.

P.A.Y.E. Corporation Stock.

Simultaneously with the closing of the issue of the P.A.Y.E. Corporation stock, it is announced that the company has absorbed the Pay-Within Company. By the absorption by the P.A.Y.E. Corporation has removed its only opposition. The Pay-Within Company owned certain patents which it is advantageous for the P.A.Y.E. Company to have in order to advantageously develop its business. The Pay-Within Company has a very good selling force, and is well organized.

The offer of \$250,000 preferred stock of the P.A.Y.E. through Messrs. Burnett & Company, and Fairbank Brothers, was fully subscribed. The price was par, with a bonus of 30 per cent. common. The total capital is \$5,000,000, \$1,500,000 of which is 7 per cent. cumulative preferred stock, and \$3,500,000 common, leaving \$1,000,000 still in the treasury. The past year's earnings were \$365,000. Deduct from this, \$105,000 for dividends on preferred stock and a balance of \$260,000 would remain. By the end of 1911 the concern expect to have some 7,000 cars in operation, and the earnings from these will be in excess of \$500,000. Assuming that the \$1,000,000 shares now in the treasury will be issued, earnings of 10 per cent. over the entire capital would be shown, but as a portion of the stock is 7 per cent. preferred, the earnings of the common stock would be in excess of the rate mentioned.

Stock of the Detroit United Railway.

The stock of the Detroit Railway advanced on Tuesday to 73, when the dividend announcement was made, but it is now down to 71½. The general view is, that it will do a little better later on.

The Detroit United Railway has had an exciting career during the past few years. The passing of the D.U. dividend in 1907 caused a slump. Before Detroit Weakened, the 30 mark had been passed. It looked as though the low point would never be reached, but the recovery was rapid. Despite the reassuring talk, the unfavorable franchise situation and the opposition of the Mayor of Detroit were too much for the courage of the shareholders. In February, 1906, Detroit sold at 102, and if it were not for the franchise situation would be selling at that figure or more, to-day, as the earnings are excellent. Mr. J. W. McConnell, of Montreal, conceived the idea of getting the bonds underwritten, the directors having promised a dividend.

Mr. P. J. Smith, accountant, Killaloe branch, Sterling Bank of Canada, has been appointed acting manager of the Port Credit branch.

ANNUAL REPORT OF CONTINENTAL LIFE INSURANCE CO.

The annual meeting of the Continental Life Insurance Company was held at the head office, Continental Life Building, corner Bay and Richmond Streets, Toronto, on Wednesday, February 8th, 1911, when the following report for the year 1910 was presented by the directors:—

Your directors have great pleasure in presenting their annual report of the business of the company for the year 1910, which has been the most successful in its history.

The applications for new insurance and revival of policies amounted to \$1,404,996. There were issued and revived 1,051 policies for \$1,427,311, a substantial increase over the preceding year. The insurances in force at the end of the year amounted to \$6,367,883, a gain of \$462,886.

The net premium income was \$208,028.24 after deducting re-insurance premiums paid, and the income from interest, rents, etc., after deducting the expenses in connection with the head office building was \$50,538.64. There was also received \$9,206 on capital stock, being the balance of the 20 per cent. called, making the total receipts \$267,772.88, a satisfactory increase over the amount for 1909.

The death claims reported during the year amounted to \$12,500 under eleven policies. The amount paid out in cash to policyholders, including death claims, matured endowments, profits to policyholders and surrender values was \$31,802.48.

The assets of the company have passed the million mark and now amount to \$1,084,822.36. The average rate of interest earned on the whole invested funds for the year was 6.04 per cent.

The net reserves for policies now amount to \$831,820, calculated according to the new Dominion Government Standard.

The net profits for the year were \$47,276.99. After making provision for all doubtful accounts and depreciation in value of office furniture, the sum of \$35,560.09 was added to the surplus, which may be considered eminently satisfactory.

The auditors, Messrs. Eddis and Clay, have appended their report to the balance sheet.

The directors and officers wish to express their appreciation of the efforts of our loyal field staff, resulting in the production of a record amount of new business for the year.

GEORGE B. WOODS,
President.

BALANCE SHEET, December 31st 1910

Assets.	
Real estate	\$ 408,813 73
First mortgages on real estate.....	196,676 92
Call loans	23,469 48
Loans on policies	68,387 43
Bonds and debentures	282,214 30
Cash on hand and in banks.....	49,110 18
Amount advanced for fire insurance premiums re mortgages	26 07
	\$1,028,698 11
Accrued interest on investments	5,829 48
Accrued rents	681 28
Office furniture and fixtures	3,544 00
Sundry accounts	1,627 41
Outstanding and deferred premiums (less cost of collection)	44,442 08
	\$1,084,822 36
Liabilities.	
Net reserves for policies per Dominion Government standard	\$ 831,820 00
All other liabilities	14,752 36
	\$ 846,572 36
Surplus on policyholders' account	238,250 00
	\$1,084,822 36

The following gentlemen were re-elected directors for the ensuing year: George B. Woods, president; J. W. Scott, first vice-president; Joseph Rosser, second vice-president; Dr. H. Wilberforce Aikins, Emerson Coatsworth, K.C., A. F. MacLaren, Dr. A. McKay, Sidney Jones, M. Rawlinson, E. E. Sharpe.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of January, 1911, incorporating John Wood and Thomas Wallace Lawson, barristers-at-law; Joseph Edward Riley and John Fraser MacGregor, accountants; Harry Riley and Francis Walkingshaw, law clerks, and Erell Chester Ironside, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To import, manufacture, distil, methylate, buy, sell and deal in chemicals, spirits, explosives and other products, whether simple or compounded with other substances; (b) To purchase, take on lease or otherwise acquire (either with or without the surface) any coal, iron or other mineral lands, mining ground or minerals, and any mining rights, grants, concessions and easements and any lands and hereditaments or other property necessary for the advantageous possession and use of the mines or works of the company or any interest therein respectively and to search for, get, win, quarry, burn, make merchantable, purchase, sell, dispose of or otherwise deal with coal, ores, metals, minerals and any substances of the earth; (c) To import, purchase, acquire, sell, smelt, concentrate, quarry, reduce, distil, methylate, treat, extract, refine, or produce in any manner whatsoever by any process whatever and deal in any vegetable mineral, animal, wood, metallic, iron, chemical, medicinal, liquid, gaseous, or other substance or product; (d) To buy, sell and deal in timber and wood, timber limits, woodlands and grazing lands, and to manufacture and deal in timber and lumber and the products thereof, and to carry on the business of timbermen, ranchers, lumbermen and sawmillers; (e) To manufacture, prepare, buy, sell and deal in pulp wood and wood pulp (whether mechanically or chemically prepared) and paper and other articles in the making of which pulp wood, wood pulp, or paper can be utilized; (f) To manufacture, buy, sell, distribute and supply light, heat, water and power. Provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purposes of light, heat or power, beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (g) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (h) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (i) To acquire, construct, carry on, improve, operate, maintain, develop, or manage, carry out, or control roads, ways, railway sidings, bridges, reservoirs, watercourses, fisheries canning factories, warehouses, packing houses, elevators, wharves, steamboats and vessels, and to carry on the business or trade of warehousemen, storers, packers, and carriers of personal property, and to issue warehouse receipts and bills of lading, and to lend money upon the security of personal property warehoused or carried; (j) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (k) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (l) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect to, or otherwise turn to account the property, rights or information so acquired; (m) To subscribe for, purchase, take in exchange, or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (n) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company, carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (o) To develop and turn to account any land acquired by the company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving, buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (q) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (r) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (s) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company, formed to take over the whole or any part of the assets, or liabilities of this company; (t) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to

carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (u) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees, or agents for any other companies or persons, or by or through any factors, trustees or agents; (v) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (w) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (x) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Standard Chemical Iron and Lumber Company of Canada, Limited," with a capital stock of six million dollars, divided into 60,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,

Under-Secretary of State.

PERSONAL.

Mr. J. R. Hamilton, accountant of Haliburton branch, Sterling Bank of Canada, has been appointed acting manager of Courtright branch.

Mr. B. B. E. Tassie, formerly of the Bank of Montreal, has entered the service of the Sterling Bank of Canada, Toronto.

Messrs. Alloway & Champion, bankers and brokers, Winnipeg, Man., are making a specialty of bond. They have issued an attractive list of municipal and school district bonds, which should prove of interest to the investor.

At a meeting of the board of directors of the Confederation Life Association, Mr. Joseph Henderson, second vice-president of the Bank of Toronto, was elected a director of the company.

The Atlantic Bond Company has opened offices in St. John, in charge of Mr. Howard P. Robinson, lately St. John manager for Messrs. J. C. Mackintosh & Company. Mr. Robinson is chairman of the very active advertising committee of the St. John Board of Trade.

The Canadian American Appraisal Company, Limited, of Montreal and Toronto, has changed its name to The Canadian Appraisal Company, Limited. This change has been made with a view of making more prominent the fact that the company's operations are concentrated within the Dominion of Canada.

Mr. John Aird, superintendent of the Central Western Branches of the Canadian Bank of Commerce, is to be appointed assistant general manager at Toronto. Mr. Vere C. Brown, at present chief inspector, will succeed to the Winnipeg superintendency. The changes are to take effect in May next.

Mr. J. Addison Reid, manager for Saskatchewan of the National Finance Company, Limited, and of their eastern mortgage department, is spending the winter in Toronto in the interests of that firm. The head office of the National Finance Company is at Vancouver. It has branches throughout the Dominion and is making good progress.

DEBENTURES FOR SALE.

Tenders addressed to the "City Treasurer," and marked "Tender for Debentures," will be received up to 4 o'clock p.m., on Friday, March 3rd, 1911, for the purchase of the whole or any part of issues of Debentures of the City of London, Ont., amounting to \$63,330.00.

The highest or any tender not necessarily accepted.

Full particulars, together with official forms of tender, can be obtained on application to the undersigned.

ALD. R. C. ECKERT, JAMES S. BELL,
Chairman Finance Committee. City Treasurer.
London, Ont., February 9th, 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.

THE UNION TRUST COMPANY LIMITED

ANNUAL MEETING OF SHAREHOLDERS.

The Annual General Meeting of the Shareholders of The Union Trust Company, Limited, was held at the Company's offices, Bay Street, Toronto, on Thursday, the 2nd day of February, 1911.

The following Shareholders were present:—

Messrs. Charles Magee, E. E. A. DuVernet, K.C.; H. S. Strathy, H. H. Beck, S. F. Lazier, K.C.; W. H. Muntz, John Kay, W. H. Hunter, W. B. Raymond, George S. May, W. M. Alexander, Dr. J. H. McConnell, C. W. I. Woodland, D. C. Ross, M. McLaughlin, J. M. McWhinney, George A. Kingston.

The chair was taken by the President, Mr. Charles Magee, and the General Manager, Mr. J. M. McWhinney acted as Secretary.

The Annual Report to the Shareholders was then read, as follows:—

THE UNION TRUST COMPANY LIMITED TENTH ANNUAL REPORT OF THE BOARD OF DIRECTORS.

December 31st, 1910.

Your Directors have pleasure in submitting herewith the Tenth Annual Report of the Company's business for the year ended December 31st, 1910.

The net profits for the year, after payment of interest on Guaranteed Investments, cost of management, salaries, fees and expenses of every kind, amounted to \$194,477.67. This sum, together with \$37,298.89, brought forward from the preceding year, makes a total of \$231,776.56, out of which there have been paid four quarterly dividends at the rate of eight per cent. per annum and a bonus of two per cent., making a total of ten per cent. for the year. The sum of \$100,000 has been added to the Reserve Fund, which now amounts to \$650,000, leaving a balance carried forward of \$31,776.56.

A daily audit of the Company's accounts has been maintained throughout the year, and a copy of the Auditor's Report is attached to the Statement. The Company's securities have also been inspected by the Inspection Committee appointed by the Shareholders.

Your Directors regret to report the death during the year of Lieut.-Col. John I. Davidson, who was a Director of the Company since its incorporation, and Vice-President since 1907.

All of which is respectfully submitted.

CHARLES MAGEE, President.

FINANCIAL STATEMENT, DECEMBER 31st, 1910.

Assets.

Capital Account:—	
Mortgages and other securities on Real Estate and Interest thereon to December 31st, 1910	\$ 982,097 81
Municipal Debentures, Bonds and Stocks and Interest thereon to December 31st, 1910.....	476,846 95
Loans on Debentures, Bonds, and Stocks and Interest thereon to December 31st, 1910....	65,052 90
Real Estate	134,557 78
Real Estate (foreclosed)	9,316 34
Sundry Assets	15,186 64
Cash on Hand and in Banks....	51,707 85
	<u>\$1,734,766 27</u>
Guaranteed Investment Account:—	
Mortgages on Real Estate	\$3,018,297 01
Municipal Debentures, Bonds and Stocks and Collateral Loans thereon	2,565,982 55
Cash on Hand and in Banks.....	57,718 40
	<u>5,641,997 96</u>
Estate and Agencies:—	
Inventoried value of Real Estate, Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	\$5,890,535 32
Cash on hand and in Banks....	\$ 147,848.00
	<u>6,038,383 41</u>
Total	<u>\$13,415,147 64</u>

Liabilities.

Capital Account:—	
Capital Stock, fully paid	\$1,000,000 00
Reserve Fund	650,000 00
Profit and Loss Account	31,776 56
Dividend No. 14, payable January 3rd, 1911	20,000 00
Bonus (2 per cent.), payable January 3rd, 1911	20,000 00
Sundries	2,119 63
Interest Accrued (not yet payable)	10,870 08
	<u>\$1,734,766 27</u>
Guaranteed Investment Account:—	
Guaranteed Funds for Investment	\$5,641,997 96
	<u>5,641,997 96</u>
Estates and Agencies:—	
Value of assets of Estates and Agencies in hands of the Company	\$6,038,383.41
	<u>6,038,383 41</u>
Total	<u>\$13,415,147 64</u>

PROFIT AND LOSS ACCOUNT

For the Year Ending December 31st, 1910.

Balance at credit, December 31, 1909	\$ 37,298 89
Net Profits for year after making provision for cost of management, salaries, fees and expenses of every kind	194,477 67
	<u>\$231,776 56</u>
Appropriated as follows:—	
Dividend No. 11 (2 per cent.) for quarter ending March 31st, 1910	\$ 20,000 00
Dividend No. 12 (2 per cent.) for quarter ending June 30th, 1910	20,000 00
Dividend No. 13 (2 per cent.) for quarter ending Sept. 30th, 1910	20,000 00
Dividend No. 14 (2 per cent.) for quarter ending Dec. 31st, 1910	20,000 00
Bonus (2 per cent.)	20,000 00
Added to Reserve	100,000 00
Balance carried forward	31,776 56
	<u>\$231,776 56</u>
Reserve Fund:—	
Balance at credit, December 31st, 1909.....	\$550,000 00
Transferred from Profit and Loss	100,000 00
	<u>\$650,000 00</u>

J. M. McWHINNEY,
General Manager.

Auditors' Certificate.

We have made a continuous audit of the Cash and Bank Accounts with the books and vouchers of the Union Trust Company, Limited, for the year ending 31st December, 1910, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept, and all required information has been freely given.

C. B. NILES,
A. C. NEFF, F.C.A. } Auditors.

In moving the adoption of the Report, the President said:—

The Report just presented is so satisfactory in every respect that it requires but very few words from me. You will notice that our profits for the year are the largest in the history of the Company, and amount to \$194,477.67, as compared with \$167,044.04, for the preceding year. In addition to paying to the Shareholders a dividend of 8 per cent. and a bonus of 2 per cent., making 10 per cent. in all, we have added \$100,000 to our Reserve Fund and \$31,776.66 has been carried forward.

On comparing the Statement with that of last year, you will also notice that the Capital Account shows an increase of \$54,739.56. The funds in Guaranteed Investment Account have increased from \$4,434,504.20 to \$5,641,997.96, and the amount of Estates in our hands as Trustees has increased from \$5,378,164.63 to \$6,038,383.41. Our Total Assets, Trust Funds and Estates show an increase for the year of \$1,922,452.00.

The figures for the past five years are as follows:—

1906	\$ 8,026,598
1907	8,713,117
1908	10,627,082
1909	11,492,695
1910	13,415,147

I might mention that we acted as Trustee during the year for the issue of bonds to the amount of over Two Million Dollars, which are not included in the above figures. Very satisfactory growth has also been made in the business of the Estates and Agencies Department, the Mortgage Department, the Real Estate Department, and Safe Deposit Vaults, and in the business of our Winnipeg and London Branches.

Payments of interest in connection with the Company's Mortgage Investments have been most satisfactory, the arrears owing at the end of the year being less than for some years past.

The Accounts of Head Office, as well as the Winnipeg and London Branches, have been regularly audited during the year, and the securities also inspected by the Inspection Committee appointed by the Shareholders.

Owing to the office accommodation being inadequate for the Company's increasing business, we have found it neces-

sary to take, in addition to our other premises, the suite of offices in which this meeting is being held, and the Executive Staff of the Company, has been added to during the year by the appointment of Mr. Geo. A. Kingston as Assistant Manager.

Before closing, I desire to testify to the faithful and hearty assistance rendered by every member of the Company's Staff, both at Head Office and the Company's Branches.

The Report was seconded by Mr. E. E. A. DuVernet, K.C., and adopted.

Sir George W. Ross and Mr. W. Hunter were appointed members of the Inspection Committee, and Messrs. Charles B. Niles and A. C. Neff, F.C.A., were appointed Auditors of the Company.

The following were elected Directors for the ensuing Chitty, E. E. A. DuVernet, K.C.; S. F. Lazier; K.C.; Charles year:—Messrs. Samuel Barker, M.P.; H. H. Beck, T. Willes Magee, George S. May, Dr. J. H. McConnell, Messrs. J. M. McWhinney, H. S. Strathy, Hon. Elliott G. Stevenson, Sir George W. Ross.

At a subsequent meeting of the Directors, Mr. Charles Magee was elected President, and the Hon. E. G. Stevenson Vice-President of the Company.

The Western Life Assurance Company of Canada

Head Office:
WINNIPEG



Authorised Capital \$500,000.00
 Incorporated by Private Act of the Legislature of the Province of Manitoba
 The Stock of the Company is divided into 5,000 shares of \$100.00 each. About 1,200 shares have already been subscribed.
 A further issue of 1,800 shares has been authorised by the Directors at \$125.00. 20 per cent call.

For further particulars apply to the Managing-Director at Winnipeg

OFFICERS OF THE COMPANY:

President:

Dr. R. M. SIMPSON,

Chairman of the Provincial Board of Health.
 Pres. International Public Health Association of America

Vice-President:

J. D. HUNT,

Barrister.

Man'g Director:

ADAM REID

The Peace River Lumber Company, composed of American capitalists, is a new organization that will erect a saw-mill at Fort George.

The Canadian Pacific Railway is planning large expenditures at the port of St. John, and will expend over \$1,000,000 on terminals on the property recently purchased at the head of the harbor. They may also put two steamers on the Bay of Fundy, making two trips a day between St. John and Digby, instead of one as at present.

There are four sardine canneries in Canada as follows: Black Harbor, Charlotte County, employs 100 persons. Letang, Charlotte County, employs 80 persons. Fair Haven, Charlotte County, employs 40 persons. Leonardville, Charlotte County, employs 25 persons. Their output and value last year were: Black Harbor, 3,000,000 cans, value \$97,500; Letang, 950,000 cans, value \$30,875; Fair Haven, 550,000 cans, value \$17,875; Leonardville, 250,000 cans, value \$8,125.

It is stated that a special estimate of \$3,000,000 has been prepared and will be brought down in the Dominion House shortly, for the purpose of making a commencement on the Georgian Bay Canal.

A feature of the cargo of the Osaka Shosen Kaisha, sailing from Tacoma last week for Yokohama and Hong Kong, was thirty-seven automobiles consigned to Oriental ports. The auto is gaining great popularity in the Orient.

The Grand Trunk Pacific is reported to have secured 500 feet of frontage on Burrard Inlet almost immediately east of the Canadian Pacific Railway holdings. It will be used for wharfage purposes.

The Canadian Pacific Railway may either take over the Wabash between Detroit and Chicago or build an entirely new line between these cities to connect the Eastern Canadian Pacific Railway and Chicago division of the Soo and the C. and N. The Wabash contemplate giving up the Chicago, Detroit and Toledo line.

The Home Investment and Savings Association

The Eighteenth Annual Meeting of the Shareholders of the above Association was held at the head offices, Winnipeg, on Monday, February 6th, 1911, when the following report was presented:—

Assets.	
First Mortgages on Real Estate	\$1,667,347.90
Municipal Debentures	13,376.94
Real Estate	5,294.50
Office Furniture	2,000.00
Cash on Deposit in Bank of British N. America	66,210.52
Cash in office	1,148.73
	\$1,755,378.59
Liabilities.	
Capital Stock paid up (Subscribed \$720,000) ..	\$ 688,127.93
Reserve Fund	185,000.00
Profit and Loss Account	75,569.33
Debentures and Accruing Interest	545,565.83
Deposits	247,233.80
Dividend No. 52 payable January 2nd, 1911....	13,210.12
Agents Guarantee Fund	342.75
Sundry Accounts in suspense	328.74
	\$1,755,378.59

PROFIT AND LOSS ACCOUNT.

Dr.	
1910.	
Jan. 2—Transferred to Reserve	\$ 50,000.00
Jan. 2—Transferred to Agents Guarantee Fund	500.00
Jan. 25—Dividend No. 48 (Bonus for 1909 @ 1% per annum)	5,089.53
Mch. 31—Dividend No. 49 @ 8% per annum	11,185.10
June 30—Dividend No. 50 @ 8% per annum	11,256.38
Sept. 30—Dividend No. 51 @ 8% per annum	11,322.55
Dec. 31—Dividend No. 52 @ 8% per annum	13,210.12
To Expense of Management, including salaries, office expense, directors' and auditors' fees	\$16,961.13
To rent of office, phone, light, etc.	1,992.88
To advertising	847.79
To inspection expenses	1,018.00
To municipal and provincial taxes	860.65
To premium on guarantee bond of office staff	178.35
	21,858.80
To written off furniture account	1,633.49
To balance at credit	75,569.33
	\$201,625.30
Cr.	
1910.	
Jan. 1—By Balance Brought Forward	\$ 60,128.82
By Net Premiums on Stock sold during the year....	34,122.66
By Profits for year ending Dec. 31st, 1910	107,373.82
Dec. 31—1910—Balance at Credit of Profit and Loss Account	75,569.33
Jan. 1911—Transferred to Reserve Fund	65,000.00
Jan. 1911—Bonus Dividend for year ending 1910, at 1% per annum	5,868.73
Undivided Profit carried forward	4,700.60
Reserve Fund—	
Dec. 31—1910—Balance at Credit ..	185,000.00
Jan. 1911—Placed at Credit	65,000.00
	\$250,000.00

We beg to report that we have audited the books and accounts of the Association during the year 1910, verifying the cash receipts and payments on Loans and on Savings Bank account, and the balance of both accounts at the end of the year, with the General Bank account throughout. We have examined the mortgage securities taken during the year, all of which have been duly authorized and are in order; we have verified those discharged during the year, and finally we have inspected all the mortgage securities now held by the Association, which we have found likewise in order. And we hereby certify that the accompanying Statements and Balance Sheet exhibit a correct view of the affairs of the Association.

Winnipeg, 28th January, 1911.

CLARKSON, CROSS & MENZIES,

Auditors.

To the President and Directors of the Home Investment and Savings Association.

Your Committee appointed to examine the loans standing on the books of the Association as at December 31st, 1910, beg to report that in our opinion these loans are in a very satisfactory condition. The payments due under the mortgages have been made very regularly and we believe there is ample security in the various properties for the amounts standing against the same.

P. C. McINTYRE

F. H. SCHOFIELD Committee.

Winnipeg, Man., January 20th, 1911.

Owing to the unavoidable absence of Mr. Bull, the President, Mr. McIntyre, the Vice-President, moved the adoption of the report. In doing so he called attention to the following facts:—

LOANS.—The Association now has \$1,667,347.90 invested in first mortgages on improved farm and town property, an increase of \$415,791.69 on the amount so invested at the end of the year 1909, distributed as follows:—

Winnipeg	\$413,152.36
Manitoba (exclusive of Winnipeg)	245,675.56
Saskatchewan	779,516.33
Alberta	229,003.65
	\$1,667,347.90

CAPITAL.—The subscribed capital of \$720,000.00 and paid up capital of \$688,127.93 show increases of \$120,000.00 and \$134,242.20 respectively over the figures at the end of 1909.

EARNINGS.—The net earnings for the year amount to \$83,881.53, which on the average capital of \$587,624.00 is an earning of 14.27 per cent. Out of the amount earned, the usual quarterly dividend of 2 per cent. have been paid, and also an additional bonus dividend of 1 per cent., making a total dividend of 9 per cent. to the Shareholders for the year.

RESERVE FUND.—The Association now has a Reserve Fund of \$250,000.00; there having been added \$65,000.00 from the balance standing at the credit of Profit and Loss at the end of the year, which still leaves a balance of \$4,700.60 at the credit of Profit and Loss Account to be carried forward.

Mr. McIntyre drew attention to the steady growth of the Association, which in 1896 had a paid up capital of less than \$50,000, with no reserve and mortgage loans amounting to something less than \$60,000.00, while now the paid up capital is nearly \$700,000.00, the reserve a quarter of a million and the loans amount to \$1,667,347.

Mr. Drewry in seconding the adoption of the report congratulated the Shareholders of the Association and the Management upon the splendid showing made in the financial report as read. He called attention to the healthy condition of the loans and to the fact that not a dollar had been lost during the past year from any of the investments, which he considered an evidence of the excellent judgment of the Loan Committee in placing the loans and the careful manner in which the work of the Association had been carried on.

He also called attention to the increasing demand for the Stock of the Association on the Exchange here and elsewhere.

The following directors were re-elected for the current year: M. Bull, P. C. McIntyre, Alex. Black, F. W. Drewry, W. A. Black, H. Byrnes, R. J. Campbell, and F. H. Schofield.

At a subsequent meeting of the new Board, Mr. Bull was elected President and Mr. McIntyre Vice-President.

ANNUAL REPORT

British Northwestern Fire Insurance Company

FINANCIAL STATEMENT AS ON 31st DECEMBER, 1910.

Assets.	
Investments (First Mortgages on Real Estate)	\$ 8,500 00
Cash on hand and on deposit.....	47,080 11
Balance due by Agents and others..	404 37
Interest accrued but not due.....	163 82
Bills Receivable	625 00
Charter Account	1,639 86
Organization Expenses	996 10
Office Furniture, Fixtures and Goods' Plans	664 90
Capital in course of collection.....	256,400 00
	\$316,474 16
Liabilities.	
Capital Stock (\$50,240.00 paid in)..	\$306,640 00
Reserve for unexpired risks	3,389 75
Reserve for outstanding losses	900 00
Surplus (net)	5,544 41
	\$316,474 16

Auditor's Report.

We have audited the books of account of the British Northwestern Fire Insurance Company for the year 1910, verifying the cash receipts and payments with the bank account and the bank and cash balance on hand 31st December, 1910, and we certify the above to be a true statement of the affairs of the Company.

CLARKSON, CROSS & MENZIES,
Chartered Accountants.

Winnipeg, 16th January, 1911.

EXTRACTS FROM THE DIRECTORS' REPORT, Submitted to the Shareholders at Annual Meeting, 25th January, 1911.

An examination of the Balance Sheet will show that very satisfactory results have attended the year's operations.

While it was considered advisable during the constructive period to limit the amount of individual risks assumed by the Company, yet we now have in force 764 policies, representing a net amount at risk of \$571,448.00, 90 per cent. of the entire liability of the Company is upon residential properties, an unusually large percentage.

After setting aside a reserve for the carrying of all policies to expiry, and providing for outstanding losses and all other liabilities, it is felt the company can be congratulated upon being able to show such a substantial to the credit of the Surplus Account.

A Dominion Act of Incorporation was obtained during the last session of Parliament, and arrangements completed for increasing the Capital of the Company by offering additional stock for subscription. Subscriptions to the stock have been most gratifying, not only from the number of applications received, but from the substantial character of the subscribers. As shown by the Financial Statement, the subscribed capital is now \$306,640.00, of which \$50,240.00 has been paid up in cash. Under the terms of subscription, regular payments are being made upon the balance, and as all instalments are promptly paid as they fall due, the capital of the Company will be steadily increased.

As it is felt that the Company is now in a position to more extensively engage in business, arrangements are being completed for the early establishment of agencies throughout the four Western Provinces.

In accordance with the Act of Incorporation the Directors retire, and are eligible for re-election.

In moving the adoption of the Report the President, Mr. Edward Brown, said in part:—

PRESIDENT'S REMARKS AT ANNUAL MEETING OF SHAREHOLDERS OF BRITISH NORTHWESTERN FIRE INSURANCE COMPANY.

For Year Ending 31st December, 1910.

I wish to point out that while the Company has been doing business in a very quiet way for the last four years, during the year 1910 a wider outlook has been given to it. A

Dominion charter has been secured, and the authorized capital of the Company increased from \$500,000.00 to \$2,000,000.00. This has been followed by a vigorous stock selling campaign conducted by Mr. E. O. Runians, who has had some experience in this line, and whose efforts on our behalf have met with a gratifying measure of success.

You will notice from the statement submitted that the subscribed capital has now reached \$306,640.00, with \$50,240.00 actually paid in. In addition, there are two options outstanding for \$100,000.00 each, both of which we believe will be taken up.

The stock has been disposed of at a premium of 12½ per cent. It is the intention of your Directors to continue our contract with Mr. Runians until the amount of subscribed stock reaches \$1,000,000, but the price will shortly be advanced so as to give us a premium of 25 per cent.

Regarding the policy of the Company from an underwriting standpoint, I would like to say two or three words. Your Directors, realizing that the business we are engaging in is of a hazardous nature, are fully determined that it shall be conducted along the most conservative lines, and that no undue risks shall be taken with the object of swelling the premium income. In fact, very moderate profits for the first few years will be more pleasing to your Directors than the increasing of the premium income by leaps and bounds. To advance the business step by step, carefully selecting our risks, making reasonable returns to the shareholders, and always strengthening our reserves for the protection of our policyholders, endeavoring to win the confidence and respect of the business community by the employment of only sound and conservative business principles, until such time as our Company will come to be regarded as one of the trustworthy institutions of Western Canada, is what the management have in mind.

We have been most fortunate in securing as our Managing Director Mr. F. K. Foster, who has had years of experience in the fire insurance business. He was the first Secretary-Treasurer of the Canadian Fire Insurance Company, whose success has been so phenomenal, and I think you will agree with me that we could not do better than to follow in the footsteps of a Company that has so entirely earned the confidence of the public. Under Mr. Foster's direction the shareholders can rest assured that their interests are absolutely safe.

With reference to the business for the past year, while no great effort has been made to secure business, because of our limited capital, yet you will notice that 764 policies, representing a risk of \$571,448.00, are in force, and that the total losses paid during the year have amounted to only \$1,158.10, which would indicate that the risks have been placed with very great care; and that we are able to show a surplus of \$5,544.41 after providing for all liabilities including re-insurance reserve, for what may be regarded as practically the first year of the Company's operations, the showing is a most gratifying one.

It is proposed by the Directors during the current year to perfect a business organization covering the four western provinces, which is the most profitable field for insurance in Canada. Already advantageous arrangements have been made in the Province of British Columbia, where we are represented by some of the most prominent men in that province.

While a moderate dividend might have been declared on the paid-up capital for the past year, your Directors deemed it wiser to carry the entire amount forward to surplus, for the benefit of the policyholders. It is confidently expected, however, that a dividend not exceeding 6 per cent. will be paid for the year 1911.

Personally, I believe the stock of the Company is to-day an investment that will prove both satisfactory and profitable.

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

EDWARD BROWN,

President.

The motion was seconded by Dr. S. C. Corbett and carried unanimously.

Messrs. Clarkson, Cross & Menzies were appointed Auditors for the ensuing year.

The following Shareholders were elected Directors of the Company for the current year:—

Edward Brown, D. C. Cameron, F. K. Foster, C. W. N. Kennedy, W. E. Macara, T. J. S. Skinner, O. A. Robertson, D. E. Williams, A. C. Flumerfelt, E. P. Davis, K.C., Robert Hall.

At a subsequent meeting of the Directors, Mr. Edward Brown was re-elected President, Mr. D. C. Cameron and Mr. O. A. Robertson, Vice-Presidents, and Mr. F. K. Foster, Managing Director.

CANADA CEMENT COMPANY, LIMITED

BALANCE SHEET, DECEMBER 31st, 1910.

ASSETS.		
Property Account		\$27,134,786 92
Investments (at cost)		113,800 00
Current Assets:		
Inventories of Cement, Clinker, Coal and Supplies	\$1,270,674 28	
Accounts Receivable	\$436,839 20	
Less:		
Reserve for doubtful accounts	10,982 30	
	425,856 90	
Bills Receivable	6,325 06	
Deposits on Tenders	14,423 98	
Cash	916,169 90	
		2,633,450 12
Deferred Charges to Operations		35,503 69
		<u>20,917,540 73</u>
Capital Stock:	LIABILITIES.	\$20,917,540 73
Authorized:		
Preference—110,000 shares 7 per cent. Cumulative of \$100 each	\$11,000,000 00	
Ordinary—190,000 shares of \$100 each	19,000,000 00	
	\$30,000,000 00	
Issued:		
Preference—105,000 shares 7 per cent. Cumulative of \$100 each	\$10,500,000 00	
Ordinary—135,000 shares of \$100 each	13,500,000 00	
	\$24,000,000 00	
First Mortgage 6 Per Cent. 20-Year Gold Bonds:		
Authorized	\$ 8,000,000 00	
Issued		5,000,000 00
Current Liabilities:		
Accounts Payable	\$ 255,796 50	
Bond Interest accrued December 31st, 1910	75,000 00	
Preferred Dividend accrued, payable February 16 th , 1911	183,750 00	
Provision for Employees' Stock Distribution Plan	25,000 00	
		539,546 50
Reserve Funds:		
Depreciation	\$ 100,000 00	
Extraordinary Repairs and Renewals	50,000 00	
Cotton Sacks Outstanding	10,000 00	
		160,000 00
Surplus:		
Balance as at December 31st, 1909	\$ 75,296 39	
Add: Net Profits for Year ending December 31st, 1910	\$1,177,697 84	
Deduct: Bond Interest	300,000 00	
Preferred Dividend	735,000 00	
	\$1,035,000 00	
	142,997 84	217,994 23
		<u>\$20,917,540 73</u>

We have examined the books and accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31st, 1910, and certify that, in our opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the financial position as at December 31st, 1910.

Montreal, January 31st, 1911.

(Signed)

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Mr. Charles M. Hays, president of the Grand Trunk Railway Company, has made an offer on behalf of that company, to negotiate with the government respecting the operation of the Hudson Bay Railway.

Mr. Graham, Minister of Railways, has given notice of a resolution, empowering the Dominion Government to lease the St. John Valley Railway when it is completed for a period of 99 years, and to operate and maintain it as part of the Government railway system of Canada. The rental to be paid for the line will be forty per cent. of its gross earnings. The Government of Canada is authorized to enter into a contract with the railway and with the Government of New Brunswick, which will pay a subsidy of \$25,000 dollars a mile for the line between Grand Falls and St. John, a distance of 220 miles. The road is to be up to the standard of the National Transcontinental in New Brunswick.

Messrs. Lever Brothers, the well-known soap makers of Port Sunlight, England, who have a branch factory in Toronto, were reported in Winnipeg to have acquired the business and properties of the Royal Soap Company of that city and its affiliated companies at Calgary and Vancouver. The Monetary Times is informed by the Toronto manager of the Sunlight Soap Company that this is incorrect, although he admits that such a deal has been discussed and hints that in the future may be consummated. The capital of the Royal Soap Company is \$2,000,000, of which approximately \$750,000 is paid-up. The Asepto Soap, Limited, with a capital of \$150,000, was recently formed absorbing Colls Soaps, Limited, capitalized at \$10,000; the Welcome Soap Company at \$75,000 and the Asepto Manufacturing Company at \$49,000.

Plans for the construction of a big dry dock at Amherstburg, with possibly a shipyard, will be completed at an early date. The preliminary estimates of the project are placed at \$250,000.

The Dominion Government propose to grant a subsidy for steamship service between a port or ports on the Pacific coast of Canada and China and Japan for such periods of time as may be deemed expedient, not, however, to exceed in the aggregate ten years, and to pay therefor a subsidy or subsidies, as the case may be, not exceeding the sum of 25,000 pounds sterling per annum for such services as may be deemed necessary from time to time.

Mr. Joseph Fels, the millionaire Philadelphia soap maker, told this story at the Calgary Canadian Club the other day. "I manufacture soap. In my soap I use a lot of borax. Borax used to sell for 1½ cents per lb., but when Twenty Mule Team Borax got well known and acquired a monopoly of the industry, they got Congress to put a duty of 5 cents per lb. upon borax coming in from other countries. Then they put the price of borax up to 7 cents per lb. One time when I was in England I found that I could get borax for just half that, so I ordered fifty tons of it. And as the soap I was making was for export I did not have to pay the duty. When I got that soap I saw that it was marked American Borax Company. This borax was mined in Nevada, shipped to England, then back to the United States, and finally, as a part of the soap, sent to Europe again. I was told afterwards that that borax came from Peru and was branded American because American borax has a good reputation in England."

CROWN LIFE INSURANCE COMPANY

Head Office - Toronto

Annual Report for 1910

The Directors have pleasure in presenting their Report of the operations of the Company for the year 1910. Splendid results have been achieved during the past year in securing a large volume of new business, in adding to the total volume of insurance in force, and in increasing the Company's surplus.

NEW BUSINESS—OVER TWO MILLIONS.

During the past year new applications for insurance amounting to \$2,017,400 were received, an increase of \$687,900, or 52 per cent. over the amount of applications received in the preceding year. The new policies issued in 1910 amounted to \$1,813,200. Applications for \$140,700 were deferred, and \$63,500 declined.

INSURANCE IN FORCE—OVER SIX MILLIONS.

The total amount of insurance in force on 31st December, 1910, was \$6,318,000, an increase of \$1,005,619 as compared with the total insurance in force at the end of 1909. This increase in the total amount of insurance in force is the largest in the history of the Company.

PREMIUM AND INTEREST INCOME.

The total cash income of the Company, from all sources for the year was \$261,995.99. The cash income from premiums was \$216,094.29, while the net deferred and outstanding premiums amount to an additional \$53,915.88. Interest earnings on investments, interest due and accrued at the end of the year, and profit on the sale of securities, amounted to \$53,998.85.

PAYMENTS TO POLICY-HOLDERS.

The mortality experience was again favorable, the death losses for the year amounting to \$37,000. The total payments to policy-holders, including death claims, annuities, and surrenders, amounted to \$49,691.47.

INCREASE IN ASSETS.

The total assets of the Company at 31st December were \$861,615.69, an increase for the year of \$139,721.97. The Company's investments in 1910 were largely in first mortgages on improved farm and carefully selected city property, with a large margin of security and realizing high rates of interest. Nearly 40 p.c. of the funds of the Company are now safely and profitably invested in such mortgages, and about 25 p.c. in the highest class of Canadian municipal debentures and bonds.

INTEREST EARNING RATE INCREASED.

The average rate of interest realized by the Company in 1910 on its invested funds was 6½ p.c., a substantial increase over the interest earning rate of the preceding year. The Company's interest income for the year was again more than sufficient to meet the entire loss in death claims.

RESERVE FUNDS FOR POLICY-HOLDERS.

The Company's Net Reserve Fund for the security of policy-holders now amounts to \$670,759.00, while the security to policy-holders over and above this amounts to \$654,370.39, making the total security to policy-holders \$1,325,129.39.

INCREASE IN SURPLUS.

As the results of the year's operations, the Company's surplus on policy-holders' account was increased to \$152,236.38, after making ample provision for all liabilities to policy-holders and shareholders. Careful and conservative management resulted in this substantial increase in surplus, notwithstanding the exceptionally large volume of new business secured during the year.

DIRECTORS AND OFFICERS.

C. T. SOMERS, Esq., President.
J. COWANS KENT, Esq., First Vice-President.
H.M. MOWAT, K.C., Second Vice-President.
H. S. STRATHY, Esq., Chairman Executive Committee.
E. B. RYCKMAN, K.C., H. MARKLAND MOLSON, Esq.,
J. B. TUDHOPE, M.P.P., R. L. McCORMACK, Esq.,
JOHN GALT, Esq., W. D. LUMMIS, Esq.,
F. J. PROCTOR, Esq., WM. GEORCESON, Esq.,
WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary.
Dr. H. T. MACHELL, L.R.C.P., Edin., Medical Director.

The Dominion Permanent Loan Company

TWENTIETH ANNUAL REPORT.

The Twentieth Annual Report of the Shareholders of the Dominion Permanent Loan Company was held at the offices of the Company on Thursday, February 2nd, 1911. A large number of shareholders were present. The President, the Hon. J. R. Stratton, occupied the chair, Mr. F. M. Holland acting as Secretary. The President presented the following report of the Directors for the year ending December 31st, 1910:—

Your Directors herewith submit the Twentieth Annual Report of The Dominion Permanent Loan Company, together with a Statement of Accounts for the twelve months ending December 31st, 1910, duly certified to by the Auditors, both as to correctness of the accounts and the satisfactory result of their inspection of the securities of the Company.

Your Directors are pleased to state that ready employment was found for the funds of the Company during the past year, the demand being quite sufficient to call into requisition all the available funds of the Company.

During the past year the Company has declared and paid dividends, amounting to \$70,481.50, and has transferred \$25,000 to the credit of the Reserve Fund of the Company. Besides paying dividends and transferring the above mentioned amount to Reserve Fund, and writing off of Office Furniture and Premises \$792.00, there remains to the credit of Profit and Loss Account for further distribution \$7,177.82.

All of which is respectfully submitted.

J. R. STRATTON, President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1910.

Assets.

Mortgages and other Securities	\$3,439,902 14
Real Estate	26,340 16
Office Premises and Furniture	7,130 00
Sundry Accounts	3,843 86
Cash on Deposit and on Hand	172,526 84
	<u>\$3,649,743 00</u>

Liabilities.

To the Public:	
Deposits and Accrued Interest	\$ 216,421 28
Debentures and Accrued Interest	1,850,157 86
Sundry Accounts	4,507 95
	<u>\$2,071,147 09</u>
Surplus—Assets over Liabilities	1,578,595 91
To the Shareholders:	
On Capital Stock	\$1,189,661 52
Contingent Fund	5,964 68
Reserve Fund	343,000 00
Unclaimed Dividends	45 00
Dividends payable January	
3rd, 1911	32,746 80
Balance of Profit and Loss..	7,177 82
	<u>\$1,578,595 91</u>
	<u>\$3,649,743 00</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on Debentures and Deposits	\$ 96,498 03
Written off Office Furniture	792 00
Dividends	70,481 50
Transferred to Reserve Fund	25,000 00
Balance Carried Forward	7,177 82
	<u>\$199,949 35</u>

Cr.

Balance brought forward December 31st, 1909..	\$ 7,396 33
Less credited to Terminating Shares	79 78
	<u>\$ 7,316 55</u>
Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Govern- ment Taxes and Fees	192,632 80
	<u>\$199,949 35</u>

Auditors' Certificate.

We have examined the Cash Transactions, Receipts and Payments, affecting the Accounts of the Assets and Investments for the year ended December 31st, 1910, and we find the same in good order and properly vouched. We have also examined the Mortgages and Securities, representing the Assets and Investments set out in the above Account, and we certify that they were in possession and safe custody as on December 31st, 1910.

(Signed) HARRY VIGEON, } Auditors.
(Signed) BRYAN PONTIFEX, }
Chartered Accountants.

Toronto, January 14th, 1911.

The Report was unanimously adopted. Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed Auditors of the Company for the current year.

The following Directors were then elected:—Hon. J. R. Stratton, President Trusts & Guarantee Company; D. W. Karn, President Karn Piano & Organ Company, Woodstock; C. Kloefer, Director Traders Bank of Canada; Wm. Findlay, Director Winnipeg Fire Insurance Company; George H. Cowan, K.C., M.P., Solicitor, Vancouver, B.C., and F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the Directors the Hon. J. R. Stratton was elected President and D. W. Karn, Vice-President.

RAILROAD EARNINGS.

The following are the railroad earnings for week ended January 21st:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,263,000	\$1,377,000	—\$114,000
G. T. R.	812,861	764,825	+ 48,036
C. N. R.	191,400	185,100	+ 6,300
T. & N. O. Ry.	26,777	30,279	— 3,502

The following are the railroad earnings for week ended 31st January, 1911:—

	1911	1910	Increase or decrease
C. P. R.	\$1,884,000	\$1,973,000	— 89,000
G. T. R.	1,061,580	1,008,257	+ 53,323
C. N. R.	259,200	246,500	+ 12,700
T. & N. O.	43,833	40,840	+ 2,993
Halifax Electric	5,043	4,967	+ 76

The following are the railroad earnings for month of January, 1911:—

	1911	1910	Increase or decrease
C. P. R.	\$5,650,000	\$6,007,000	— 357,000
G. T. R.	3,381,239	3,152,992	+ 228,247
C. N. R.	822,600	792,200	+ 30,400
T. & N. O.	124,484	131,254	— 6,770

The report of the Canadian Pacific Railroad Company for the month of December and six months ended December 31st, compares as follows:—

	1910	1909	1908
December gross	\$ 8,705,283	\$ 8,214,758	\$ 6,955,874
Expenses	5,418,750	5,099,334	4,750,123
December net ..	3,286,533	3,115,423	2,196,752
6 months gross	55,787,649	49,925,510	40,711,655
Expenses	33,170,942	29,855,634	26,670,478
6 months net	22,616,706	20,069,875	14,041,177

The number of directors of the Canada Landed and National Investment Company has been reduced to ten.

The shareholders of the Union Bank of Canada will hold a special general meeting on March 24th, for the purpose of increasing the number of the bank's directors from eleven to fifteen.

Mr. R. P. McLennan, a director of the subsidiary company acting in British Columbia for the Western Steel Corporation, has received a telegram from J. A. Moore, president of the corporation, stating that he had made arrangements with British capitalists for the loan of \$10,000,000 for the development of the steel industry at Irondale near Seattle, and at Sunbury, B.C., where the company proposes to construct a large plant this spring.

CROWN LIFE INSURANCE COMPANY.

New business amounting to \$2,017,400, an increase in assets of \$139,721, a gain in the average rate of interest earned and an increase in surplus, are four of the many gratifying features of the annual report of the Crown Life Insurance Company for the past year. The new applications represented an increase of \$687,900, or 52 per cent. over the amount of applications received in the preceding year. The total amount of insurance in force at the end of the year was \$6,318,009, a gain of \$1,005,619, as compared with the figures of 1909. The death losses amounted to only \$37,000, the mortality experience again being favorable. The total payments to policyholders were \$49,691. The assets at the end of the year were \$861,615. The average rate of interest realized by the company on its invested funds was 6¼ per cent.

As the result of the year's operations, the company's surplus on policyholders' account was increased to \$152,236, after making ample provision for all liabilities to policyholders and shareholders. Careful and conservative management resulted in this substantial increase in surplus, notwithstanding the exceptionally large volume of new business secured during the year.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended February 3, 1910; January 26th, and February 2nd, 1911, with percentage change:

	Feb. 3, '10.	Jan. 26, '11.	Feb. 2, '11.	% Chg.
Montreal	\$33,113,867	\$39,969,194	\$40,687,297	+ 22.8
Toronto	29,212,044	32,685,763	32,627,764	+ 11.6
Winnipeg ...	14,592,361	15,583,701	15,980,400	+ 9.5
Vancouver ...	6,626,054	9,570,778	8,514,118	+ 28.4
Ottawa	3,780,502	3,791,348	3,170,941	— 16.1
Calgary	2,083,588	3,944,433	2,531,317	+ 21.4
Quebec	2,272,315	2,132,322	2,191,509	— 3.5
Victoria	1,672,391	2,064,948	2,096,221	+ 25.3
Hamilton ...	1,683,501	1,970,795	2,066,986	+ 22.8
Halifax	1,912,902	1,461,676	1,454,996	— 23.9
St. John	1,333,321	1,450,617	1,409,421	+ 5.7
Edmonton ...	1,121,279	1,375,588	1,332,785	+ 18.8
London	1,191,592	1,316,119	1,189,818	— 0.1
Regina	695,249	852,297	1,039,482	+ 49.5
Total ...	\$101,290,966	\$118,169,579	\$116,293,005	+ 14.8
Brandon ...	.....	362,273	435,717	.....
Lethbridge ..	.....	466,836	351,471	.....
Saskatoon ..	.....	759,271	1,098,595	.....
Brantford ..	.....	498,243	469,370	.....

The following are the Clearing House returns for the month of January, 1911, compared with those for the same period last year:—

	Jan., 1910.	Jan., 1911.	% Chg.
Montreal	\$174,154,089	\$175,630,018	+ 0.9
Toronto	134,571,457	144,716,325	+ 7.5
Winnipeg	69,703,144	76,020,097	+ 9.0
Vancouver	29,331,224	38,953,289	+ 32.8
Ottawa	15,813,593	16,687,248	+ 5.5
Calgary	9,447,788	13,033,848	+ 37.9
Quebec	9,945,298	9,833,769	— 1.1
Victoria	7,390,767	9,013,716	+ 21.9
Hamilton	7,930,767	9,124,652	+ 15.0
Halifax	8,993,057	7,435,148	— 17.3
St. John	6,463,577	6,412,783	— 0.7
Edmonton	5,243,160	7,029,019	+ 34.0
London	5,786,808	6,542,859	+ 13.0
Regina	3,511,208	4,189,527	+ 19.3
Total	\$488,285,937	\$524,622,298	+ 7.4
Brandon .....	.....	2,111,243	.....
Lethbridge ..	.....	2,014,213	.....
Saskatoon ..	.....	3,321,616	.....
Brantford ..	.....	2,190,669	.....

A correspondent suggests that details of the alleged bath tub trust in the United States will all come out in the wash and that in that case, capitalization "water" will help.

The series of articles respecting Parliament and the Bank Act revision, which recently appeared in The Monetary Times, has been printed in pamphlet form. Copies can be obtained at any of the offices of this paper.

BONDS and MUNICIPAL CREDIT

FRENCH CAPITAL FOR NEW BANK.

France Will Subscribe Seven and a Half Millions of the Ten—Institution Will Finance Canadian Development.

Two and a half millions of the capital of the new bank, to be called the Bank of Canada, will be subscribed in the Dominion and seven and a half millions in France. This is the announcement of Mr. Rodolphe Forget, M.P., of Montreal, who says he has received encouragement from all parts of the Dominion, the leaders of the larger Canadian banks expressing sympathy with the enterprise. There appeared to be every desire at Ottawa to put the bill through and in a short time Mr. Forget hopes that the enterprise will have received the approval of both chambers and that business will have been begun during the present year.

Branches in Big Cities.

He says that the Bank of Canada will be absolutely a Canadian institution, and while there will be a branch in each of the leading cities of the Dominion there will be none in the smaller places of the different provinces for the mere purpose of taking in deposits.

Mr. Forget also stated that he would not be a director of the new bank. The names of the coming directorate have not, he added, been announced for the reason that none have yet been selected. The bank, he expected, would develop into one of the largest financial concerns in the Dominion. In fact, he had not found a man who looked with disfavor upon the establishment of the new bank and the bringing in of seven millions and over of foreign capital. There are two things, Mr. Forget said, which he wanted to firmly impress upon the public mind of the Dominion. The bank will be thoroughly Canadian in its scope and aspirations, and secondly the policy of the concern will be especially conservative. Mr. Forget believes there is certainly room for such an institution in Montreal.

Should Keep Money in Canada.

Mr. Forget said he had given study to the matter of periodical tight money and he had come to the conclusion that often the stringency, felt not only on the street, but in business circles, is caused by Canadian enterprise abroad. The Dominion, he says, is beginning too early in her career to father these enterprises which have, however, met with considerable success in Mexico, South America and in other parts of this hemisphere, although not under the British flag. England and France, each country having a plethora of money to embark in foreign enterprises, can do this well, but Mr. Forget does not think that Canadians should send money out of the country when there are so many places awaiting development all over the Dominion.

Has Strong French Connection.

In selling exchange in his own business since he had established financial relations with France on a fairly large scale, Mr. Forget said that in many instances he had received replies to the effect that banks were not in the market, so he is of the opinion that another large bank will relieve the situation generally and the fact of four French directors sitting on the board and keeping in touch with the financial and commercial pulse of the Dominion cannot do otherwise than bring the resources and general development of the country into greater prominence amongs, the financiers of England and the continent, and especially in France.

A trust company has just been created in Scotland, which will devote its energies very largely to the investment of funds in Canada. It is the Scottish and Canadian General Investment Company, with head office in Edinburgh, and a cable states that the issue of 150,000 preferred and 100,000 ordinary shares of £1 each has been largely over subscribed. The Royal Securities Corporation, of which Mr. W. M. Aitken, M.P., is president, took 20,000 ordinary shares of the issue, and that Mr. Aitken's company will act as agents and advisers in Canada to the Scottish enterprise. Application will be made to list the shares of the new company on the stock exchanges of Edinburgh, Glasgow and Dundee. Several well-known Scotch financiers are on the directorate.

IN BOND SPHERES.

The National Bridge Company, the new corporation at Maissoneuve, has decided to issue \$600,000 of the \$3,000,000 authorized six per cent. bonds. The company expects to be operating soon.

Maissoneuve, Que., has been given power to issue bonds and debentures exempt from the formalities of the revised statutes of 1888.

The Bank of Montreal has offered in London £110,700 four and one-half debentures of the city of Port Arthur at 101½. Port Arthur has not been in the London market at any time since 1905. Fort William borrowed overseas £105,100 last year and £60,000 in 1909.

Mr. Lewis (W. Huron) has given notice of a resolution calling upon the Dominion Government to issue bonds, bearing four per cent. interest, in sums of ten dollars and multiples thereof, and to offer the same for sale at all money order post offices throughout the country. Some time ago the government permitted persons having deposits in the Government Savings Banks and Postal Savings to invest the same in Dominion bonds, but under such restrictions that but little advantage was taken of the opportunity.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Prairie, No. 2201, \$1,400. F. W. Elliott, Whitla.
Union, No. 2264, \$800. A. A. Barr, Vermilion.
Comet, No. 2301, \$1,200. M. McKinlay, Stony Plain.
Red Wing, No. 2244, \$1,000. W. F. Shuttleworth, Gaetz Valley.

Saskatchewan.

Ulric, No. 2432, \$400. J. W. Arnold, Canora.
Valley City, No. 2656, \$1,500. B. Ronald, Fiske.
Roland, No. 2615, \$1,200. H. J. Wiebe, Herbert.
Denzil, No. 2658, \$1,500. B. P. Elverum, Macklin.
Bures, No. 2675, \$1,800. C. P. Ennals, Key West.
Lion's Head, No. 2668, \$1,500. J. W. Nickason, Glenuig.
Falconhurst, No. 2708, \$1,200; W. F. Sheppard, Macklin.
Saltcoats, No. 140, \$7,000. E. J. M. Rayment, Saltcoats.
Merrington, No. 2604, \$2,000. J. Whiteford, Kindersley.

UNLICENSED INSURANCE.

The Department of Insurance at Ottawa last month issued a circular respecting a return of unlicensed insurance to be made at the end of the year. This was misunderstood in some quarters, and Attorney-General Foy of Ontario telegraphed Mr. Fitzgerald, Superintendent of Insurance, Ottawa, stating the circular was being interpreted to mean that fire insurance companies incorporated in Ontario are unlicensed and have no authority to transact fire insurance. Mr. Fitzgerald wired that it was not intended to intimate that companies licensed by provincial governments were not licensed companies within the meaning of section 139 of the Insurance Act.

In a letter written later to the Ontario Attorney-General, Mr. Fitzgerald says: "I do not think the circular could fairly be misunderstood. I may mention the fact that a Calgary company has taken at least one risk on property in the city of Hull, Que., and an Ontario company one on property in the city of Montreal, neither of these companies being licensed for Quebec province. Although these companies are licensed or authorized to do business in their respective provinces, insurance by them on property in provinces where they are not licensed cannot be regarded as insurance in licensed companies.

At the annual meeting of Shawinigan, four new directors were elected to the board: Mr. R. M. Aitken, of Messrs. Kilcat, Aitken & Company, London; Mr. H. S. Holt, president, Montreal Power; Mr. Julian C. Smith, chief engineer of the company, and Mr. E. R. Wood, of Toronto. Mr. Smith succeeds Mr. H. W. Melville, of Boston.

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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THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

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Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

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Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.



WE SPECIALIZE IN

Municipal Debentures

They are suitable to the requirements of individual investors, estates, and financial institutions. Particulars gladly sent on request.

BRENT, NOXON & CO.

Canada Life Building - Toronto

RESERVE FUNDS

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

HANSON BROS.

BOND BROKERS AND DEALERS

164 St. JAMES ST. - MONTREAL

A. P. Christmas & Co.

London & Lancashire Bldg.
MONTREAL

Government
Municipal
Railway

BONDS

BOND TENDERS INVITED.

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

Calgary, Alta.—It is probable the following by-laws will be presented to the city council at an early date: Electric light extension, \$340,000; waterworks extension, \$245,000; two destructors, \$120,000; new fire hall, \$75,000; asphalt paving plant, \$20,000.

Vancouver, B.C.—It has been found that the \$400,000 voted by the ratepayers for waterworks improvements is not sufficient, and that \$223,000 more will be required. The amount will doubtless be approved.

Thornbury, Ont.—Until February 15th for \$3,100 5 per cent. 10-year school debentures of Collingwood township. E. Rorke, township clerk.

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. Paul Rural Municipality, Man.—On February 21st the ratepayers will vote on a by-law to raise \$20,000 for roads. S. H. Summerscales, acting clerk, Middlechurch.

New Liskeard, Ont.—Application will be made to the Ontario legislature for an Act authorizing the town to consolidate its floating debt of \$13,500, with the debenture debt, which amounts to \$124,800, and for authority to issue debentures covering the floating debt. P. R. Craven is town clerk.

Sturgeon Falls, Ont.—The town will apply to the Ontario legislature for confirmation of a by-law to issue \$20,000 debentures. Messrs. Kilmer, McAndrew & Irving, 10 Adelaide Street East, Toronto, are solicitors for the applicants.

Killarney, Man.—Until February 13th, for \$9,000 5 per cent. sidewalk debentures. Geo. B. Monteith, secretary-treasurer.

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

Ladysmith, B.C.—Until February 13th for \$65,000 5 per cent. 30-year waterworks debentures. N. A. Morrison, city clerk. (Official advertisement appears on another page).

Penticton, B.C.—Until February 13th for \$20,000 5 per cent. 30-year street, and \$2,500 5 per cent. 10-year fire protection debentures. F. E. Tily, treasurer. (Official advertisement appears on another page).

NOTES OF BIDDING.

One Toronto and two Regina firms bid for the \$2,000 7 per cent. 10-year debentures of Bassano, Alta. As previously noted, the award was made to the Ontario Securities Company, Toronto.

Six bids were made by Toronto bond firms for the \$3,000 4½ per cent. 30-year debentures of Simcoe, Ont. Messrs. Brent, Noxon & Company were awarded this issue.

Six Toronto bond firms bid for the \$10,000 5 per cent. 30-year waterworks and \$31,501 5 per cent. 20-year local improvement debentures of Smith's Falls, Ont. The offer of Messrs. Aemilius Jarvis & Company was accepted.

A special general meeting of the stockholders of the Manitoulin and North Shore Railway Company will be held in Sault Ste. Marie, Ont., on February 22nd, for the purpose of authorizing an issue of first mortgage 5 per cent. 50-year gold bonds to the amount of \$30,000 per mile; authorizing the increase of capital stock from \$1,000,000 to \$3,000,000; and authorizing the issue of \$1,000,000 out of the \$3,000,000 capital stock of 5 per cent. non-cumulative preferred stock.

Mr. Johnson (West Hastings) will introduce a bill in the Ontario legislature to prevent the issuing of watered stock in certain companies. "The increased cost of living," he says, "is being keenly felt by the great mass of the people. There are certain contributory causes that are remote and not easily defined, but there are factors in the existing conditions that can be easily ascertained, and can be removed, at least so far as the incorporation of future companies is concerned by legislation. One of these factors is the practice now so prevalent of issuing watered stock. The consuming population is being bled by companies that are charging for their products such prices as not only yield a dividend upon stock that was paid for, but also upon stock for which neither money nor property, nor service was ever rendered.

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

SAWMILL

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.

ACTIVITY IN STEEL ENTERPRISES.

The recent consolidation of Montreal Steel Works and the Ottawa Iron and Steel Company, at Welland, Ontario, now called the Canadian Steel Foundries, is controlled by the Canadian Car and Foundry Company, Limited.

Mr. N. Curry is president of both concerns, and W. W. Butler and other directors of the car company are on the board of the new consolidated company. The new company has a capital of \$5,000,000, most of which is held in the treasury of the Canada Car Company.

It is understood that the Canadian Steel Foundries will issue \$3,000,000 6 per cent. bonds on the London market, the bonds to be guaranteed by the Canadian Car Company.

The new steel company, called the Canadian Tube and Iron Company, whose plant is in course of construction at Cote St. Paul and which will be completed and in full working order by spring, is controlled by the McConnell interests. With a capitalization of one million dollars of common stock, all of which was taken up by private subscription, the company are purchasing the best machinery and materials for a thoroughly up-to-date and modern plant which will compete with the Steel Corporation in the manufacture of rods, tubes, bolts, girders, etc. J. W. McConnell is president of the company and associated with him are the following directors: J. L. Waldie, A. H. Hough, H. A. Lovett, K.C., Dr. Milton Hersey, W. M. MacPherson, H. Wall, and W. Moseley.

KAMINISTQUIA POWER COMPANY.

The gross earnings of the Kaministiquia Power Company last year were \$191,283, or \$23,288 more than last year, while net revenue was \$162,543, a gain of \$18,375. After the fixed charges and 3 per cent. dividend were paid, surplus was \$40,316. The plant will be enlarged. Mr. H. S. Holt was re-elected president; Mr. F. W. Thompson, vice-president; W. A. Black, managing director, and Sir Edward Clouston, Mr. C. R. Hosmer, J. E. Aldred, and F. H. Phippen, K.C., directors. Mr. J. S. Norris is treasurer.

The Exshaw Cement Works of Calgary have been sold by the Sheriff to the Canadian Cement merger for \$1,000,860.66. To bind the bargain \$120,000 in cash was paid down. The Exshaw Company went into liquidation at the request of the directors.

BOND DEALERS.

BOND DEALERS.

Dominion Cannery, Limited 6% BONDS

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

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

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

Price: \$100 and Accrued Interest

C. Meredith & Company,

LIMITED

MONTREAL - - QUE.

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

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

3rd Edition, revised and up-to-date, now on press. **Price \$2.50**

WE CAN OFFER
Municipal and Government
DEBENTURES

To yield from 4% to 6%
ON MONEY INVESTED

Will send full particulars on request

C.H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Ont.

REGINA

The Home of the Western Bond Business

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

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

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NAY & JAMES,

Bond Exchange Bldg.,

REGINA - - - CANADA

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.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.
MONTREAL.

FARM VALUES AND WAGES IN CANADA.

The Dominion Government's Census Monthly for January says that values and wages in Canada make a good record for 1910. The total value of live stock on the farms is \$593,768,000, which is \$34,979,000 more than in 1909. The price per head of horses is \$132.50 as against \$130.72 in 1909; of milch cows, \$42.60 against \$36.36; of other cattle, \$30.90 against \$28.81, and of sheep, \$6 against \$5.89. Swine alone show a drop in average price, being \$11.30 per head against \$11.80. The total value of horses is \$293,398,000 for last year against \$278,789,000 for 1909; of milch cows \$121,613,000 against \$103,601,000; of other cattle \$131,781,000 against \$126,326,000, and of sheep \$15,819,000 against \$15,735,000. The value of swine, however, fell from \$34,368,000 in 1909, to \$31,157,000 in 1910.

The highest average price of horses was in Saskatchewan, of milch cows, other horned cattle and sheep in Ontario, and of swine in Quebec. Horses three years old and over reached the highest price in British Columbia, where the average was \$225. Swine per 100 lb. live weight ranged from \$6.50 in Manitoba to \$9.62 in Quebec. The price of unwashed wool was 18 cents in 1910 and 17 cents in 1909, and of washed wool 24 cents for each year.

The average value of occupied farm land in the Dominion was \$38.45 per acre or 15 cents less than for the previous year. It was highest in British Columbia, where the cost of clearing is heavy, and the land is largely occupied for fruit growing—the average being \$74 per acre, or 56 cents per acre more than in the previous year. Ontario comes next with \$48 per acre, which is \$2.22 less than in 1909.

Farm help for the summer season shows an average of \$35.15 per month for males and \$20.70 for females, counting board, as compared with \$33.69 and \$19.08 respectively in the previous year. Males have an average of \$347.10 and females \$209.69 per year, counting board, as against \$336.29 and \$206.08 respectively for 1909. The highest price per month in summer are paid in Saskatchewan, Alberta and British Columbia, where they are \$40 and over for males and \$25 and over for females, counting board. The average rate of board per month ranges from \$8 for males and \$6 for females in Prince Edward Island to \$20 and \$17 respectively per month in British Columbia.

The rates of wages and board are quoted for the farm, where males are employed on the land and females in the house. They are averages computed from a large number of returns by farmers to the Census Office.

NEW FRENCH BANK.

The bill incorporating La Banque Du Canada has been introduced in the House by Mr. Bickerdike, M.P.

The capital is \$10,000,000, and the headquarters is Montreal. The provisional directors mentioned in the bill are Rodolphe Forget, M.P., J. N. Greenshields, K.C., H. A. Lovett, K.C., H. W. Beauclerk, Robert Bickerdike, M.P., J. W. Pyke of Montreal, Charles R. Whitehead of Three Rivers, and Lorne C. Webster of Quebec. It had been intended originally to call it La Banque Generale Du Canada, but the word "Generale" is eliminated in the bill.

Well-educated man, 31 years of age, a total abstainer and with ten years head office and field experience in life insurance work, desires executive or advertising position with financial institution where real merit will receive tangible recognition. Am at present, and have been for four years, in charge of the advertising and supply department of a leading life insurance company. Can show a creditable record and furnish best of references. Apply Box 265, Monetary Times.

BOND DEALERS.

Investment Bonds

Municipal, Public Utility,
Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

Royal Securities Corporation Limited

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

MR. H. LANGMAID HEAL

9 Bisnopsgate, London, E. C.

Arranges Capital for sound Canadian enterprises (Mining, Land, Timber, Industrial), Correspondence invited, References given. Morgages, Bonds and Public Loans placed.

STOP THE FIRE WASTE.

With his hands, face and legs badly burned, Wolfe Stubina, the nine-year-old son of Jacob Stubina, 4151½ St. Catherine Street, Westmount, is in the Western Hospital, and his condition was such last night the physicians could hold out but slight hope for his recovery. The little fellow went into the vacant store, 4117 St. Catherine Street, late yesterday afternoon to light a fire in a stove to heat the place, in order to prevent the water pipes from freezing. He carried a can of coal oil. In pouring the oil on the wood in the stove, which he had already lighted, the oil caught fire and the can exploded. The blazing oil set fire to his clothing, and he ran about the store enveloped in flames.—Montreal Gazette, January 31st.

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. This fire waste must be stopped.

Mr. George F. Galt of Winnipeg, Man., has been appointed to the directorate of the Canadian Bank of Commerce.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

BOND DEALERS.

We Offer the following Bonds

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

Price and particulars on request

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

Bell Tel. Main 2701

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

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

Debentures

— OF —

**Western Municipal and School
 Districts always on hand.**

Write for particulars.

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

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 Canners 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 company 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, QU

**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**
 MONTREAL.

MISCELLANEOUS.

**FACTORIES UNDERWRITERS POLICY
 WHAT IS IT?**

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

BUT WITH ADDED ADVANTAGES

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

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

Correspondence invited from Agents and Brokers.

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

MISCELLANEOUS.

WANTED

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

TO ACCIDENT MANAGERS.

Gentleman (33) of executive ability and considerable experience in accident and liability insurance, at present inspector with one of Canada's leading companies, desires position as assistant manager with some first-class company. Box 267, Monetary Times.

WANTED.

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

EXECUTIVE POSITION REQUIRED.—Gentleman with nine years office and executive experience, familiar with up-to-date business methods, requires first-class position. Now employed with a firm of auditors and accountants. Excellent reasons for desiring a change. Apply Box 269, Monetary Times.

Municipalities wishing the establishment of a canning factory would get in touch with an experienced and successful canning factory man looking for a location by communicating with Box 271, 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,
General Manager,
Quebec, 21st January, 1911.

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.

CITY OF LADYSMITH, B.C.**Waterworks Debentures for Sale.**

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 7 p.m., Monday, 13th day of February, 1911, for the purchase of Sixty Five Thousand Dollars of Waterworks Debentures, repayable in thirty years, interest five per cent. (5%), payable half-yearly, at the Royal Bank of Canada.

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

N. A. MORRISON, C.M.C.

TOWN OF PINCHER CREEK, ALBERTA.

Tenders will be received by the undersigned up to the 20th day of February, 1911, for an issue of \$22,000 Debentures of the Town of Pincher Creek, for the purpose of purchasing and improving the Electric Light plant of the town, interest 6 per cent., repayable in twenty equal annual instalments of principle and interest.

All tenders must be sealed and marked tender for Debenture.

The Council reserve the right to divide this issue into two or more blocks.

The highest or any tender not necessarily accepted.

For further particulars apply to

G. D. PLUNKETT,
Secretary-treasurer Town of Pincher Creek.

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.

An official statement shows that Grand Trunk shares are held by 54,200 persons, against 52,900 a year ago. This puts the Grand Trunk second only to the Pennsylvania Railroad, which has 64,869 shareholders. The Grand Trunk has £22,475,992 common and £23,175,632 preferred, and, as is well known, the shares are almost exclusively held in England.

BOND DEALERS.

Special Offering

ONTARIO TOWN

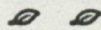
(Population over 6,000)

Long Straight Term and Instalment

5% DEBENTURES

To yield 5% and 5½%.

Particulars gladly submitted.



**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.

Application will be made to the Manitoba Legislature at its next session, for an Act to incorporate a trust company with the usual powers. Messrs. Munson, Allan, Laird and Davis, Winnipeg, are solicitors for the applicants.

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Reference:
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BUSINESS PROSPECTS.

In all sections of commerce and finance, success is synonymous with foresight. The mine owner, the manufacturer, the merchant, the middleman has, if his business career is to be successful, to take into consideration events which are taking place in all parts of the world, form a judgment of the course of markets, and act upon the same, even at the risk of having events turn out quite differently. To exercise correct judgment on the outcome of forces and tendencies difficult to measure at close range, gives zest to the pursuit of success, and differentiates between the man who foresees the event and the man who is wise after it. The past and present are interesting, but their real value lies in their guide to the future, and it is the future that is always the most interesting of all. Anything that can assist business men and investors in correctly gauging markets must be of value. The Business Prospects Year Book was initiated in the autumn of 1906 with this one idea in view. For four years the book has been written in the autumn, giving forecasts in the various markets in the following year, and each following year has proved the correctness of the forecasts. The volume, which can be obtained for \$1.50 from The Monetary Times head office, is advertised elsewhere in this issue.

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W. T. Stein & Co.

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 " " 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.

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TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF NOVEMBER.				EIGHT MONTHS ENDING NOVEMBER.			
	1909.		1910.		1909.		1910.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,599,278	22,560,095	9,378,094	20,638,472	61,205,285	98,648,761	73,744,998	102,866,041
Bermuda.....		41,419	194	53,636		259,422	5,682	290,281
British Africa.....	2,194	278,179	194,579	247,557	492,357	1,315,529	618,243	1,418,561
British Australasia:—								
Australia.....	16,028	408,358	24,633	384,876	257,480	2,464,000	343,763	2,718,867
New Zealand.....	65,742	85,965	68,825	101,175	509,220	539,924	578,205	615,983
British East Indies.....	240,949	6,712	381,898	6,241	2,003,341	25,689	2,865,620	70,962
Guiana.....	206,306	38,874	591,105	58,964	1,172,588	335,165	2,083,965	388,894
West Indies.....	360,993	268,456	298,684	329,139	5,032,735	1,622,077	5,824,142	2,586,067
Fiji.....	46,165	8,716	3,410	46,471		49,420	180,904	56,215
Hong Kong.....	20,878	9,911	41,692	113,650		134,052	222,379	374,343
Newfoundland.....	192,121	705,744	207,527	582,284	1,137,843	2,910,945	1,362,354	2,721,794
Other British Colonies.....	132	6,718	171	2,364	20,758	48,700	5,827	21,792
Totals.....	9,750,786	24,419,147	11,190,812	22,528,418	72,012,130	108,442,011	87,988,046	114,095,609
<i>Foreign Countries.</i>								
Argentine Republic.....	399,008	293,104	213,323	191,200	1,185,100	2,344,155	1,216,028	2,193,098
Austria-Hungary.....	102,153	3,131	104,428	2,102	748,838		972,780	55,838
Belgium.....	310,187	165,083	303,910	170,456	2,075,791	2,136,247	2,624,596	2,073,430
Brazil.....	22,993	142,351	348,821	210,693	297,272	501,487	590,434	622,929
Central American States.....	17,566	6,956		37,147	114,583	59,738	76,990	228,378
China.....	81,145	52,055	65,879	63,358	454,603	754,296	461,419	273,252
Chile.....		8,675	43,766	15,460	109,485	179,690	344,572	152,870
Cuba.....	46,265	270,942	86,249	218,933	336,982	950,526	959,379	1,328,215
Denmark.....	10,503	73,226	4,273	83,432	40,777	256,631	65,044	285,543
Dutch E. Indies.....	40,942	306	67,827	655	545,116	1,395	859,394	1,580
Egypt.....	4,429	713	2,896	60	30,568	18,783	21,499	8,746
France.....	848,969	305,025	927,462	315,715	6,362,231	1,797,134	7,585,122	2,008,274
French Africa.....			2,164	767		3,730	3,672	4,938
French West Indies.....		1,743			286	9,246		300
Germany.....	548,517	257,267	907,710	238,946	5,449,733	1,797,373	6,279,139	2,085,866
Greece.....	133,288		136,778	1,940	306,387	1,200	307,057	133,621
Hawaii.....	1,078	10,690	608	31,042	9,143	64,327	15,245	95,672
Holland.....	168,708	282,441	155,921	218,009	1,136,983	984,901	1,132,007	1,023,969
Italy.....	127,077	217,379	77,184	19,507	605,233	425,057	635,358	202,653
Japan.....	240,732	61,449	246,637	97,434	1,528,451	308,344	1,657,316	338,720
Mexico.....	31,303	60,478	14,345	45,627	435,459	488,952	374,891	937,958
Norway and Sweden:								
Norway.....	22,772	86,055	30,503	51,225	109,990	266,974	217,256	237,607
Sweden.....	18,116	6,397	27,483	1,736	115,225	91,568	165,388	87,726
Peru.....		1,616		1,549		10,904	64,624	32,239
Philippine Islands.....	413	9,016	582	22,373	5,146	80,894	7,926	58,264
Porto Rico.....	3,359	38,117		41,223	44,271	328,404	204	282,585
Portugal.....	14,472	17,211	25,273	15,272	94,343	53,314	116,787	59,146
Russia.....	23,378	9,061	21,157	45,929	282,425	137,632	244,635	231,077
San Domingo.....	87,192	2,232	3,180	719,313	7,280	102,962	15,203	15,203
St. Pierre.....	34	11,906	1,498	12,836	4,837	111,461	3,861	93,732
Spain.....	281,495	32,548	248,717	226	696,645	45,720	781,820	20,046
Switzerland.....	193,130	1,110	224,552	588	1,415,636	3,276	1,908,585	11,863
Turkey.....	88,528	45	183,648		267,007	1,220	410,799	2,837
United States.....	21,806,725	10,821,850	25,882,981	12,766,604	142,372,929	76,856,678	185,562,370	78,129,218
Uruguay.....		115	1,468	7,742		92,264	6,194	68,472
Venezuela.....	4,117	1,522	7,132	7,132	33,031	7,545	50,908	20,718
Other foreign countries.....	4,659	46,730	85,840	65,249	154,740	207,521	504,068	637,190
Totals.....	25,683,253	13,298,545	30,442,415	14,999,073	168,096,301	91,408,771	216,330,329	94,043,768
Grand Totals.....	35,434,039	37,717,692	41,633,227	37,527,491	240,108,431	199,850,782	304,318,375	208,139,377
	\$73,151,731		\$79,160,718		\$439,959,213		\$512,457,752	

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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.

Table with columns for Capital and Rest in thousands, Sub. scrib, Paid up, Rest, Par Value, Dividend, and Price for TORONTO and MONTREAL. Includes sections for BANKS, COMPANIES, Transportation, Tel. Light, and Industrial.

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table of stock prices for Toronto and Western Canada, including columns for Cap. in thousands, Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Feb. 10 '10, Price Feb. 1 '11, Price Feb. 8 '11, Sales Week End'd Feb. 9, Price Feb. 10, Price Jan. 31 '11, Price Feb. 8 '11, Sales Week End'd Feb. 9.

Table of stock prices for Winnipeg Stock Exchange, including columns for Cap. in thous' ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price Jan. 27 '11, Price Feb. 4 '11.

VANCOUVER STOCK EXCHANGE

Table of stock prices for Vancouver Stock Exchange, including columns for Cap. in thous' ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Jan. 26 '11 Bd. Ask, Feb. 1 '11 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange, including columns for Cap. in thous' ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Jan. 23 '11 Bd. Ask, Jan. 29 '11 Bd. Ask.

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

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Jan. 26	Municipal—(Cont'd)	Per cent	Pr ce Jan. 26	Railroads—(Cont'd)	Price Jan. 26	Loan Co's—Continued	Price Jan:
DOMINION			St. Catharines, 1926	4	99 101	G.T., 6% 2nd equip. bonds	110 112	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2
Canada, 1911 (Convert.)	4	100 101	St. John, N.B., 1934	4	99 101	Ditto, 5% deb. stock	125 127	Ditto, terminable deb.	1 1/2 4 1/2
Ditto, 1910-13	4	102 104	Ditto 1946	4	99 101	Ditto, 4% deb. stock	101 102	N. of S't. Can. Mt. £10, £2 pd.	1 1/2 4 1/2
Ditto, 1909-34	3 1/2	100 101 1/2	Saskatoon City, 1938	5	105 107	Do, Gt. West, 5% deb. stock	125 127	Ditto, 4% deb. stock	99 100
Ditto, 1910-35	4	100 101	Sherbrooke City, 1933	4 1/2	101 103	Do, N. of Can., 4% deb. stock	100 102	Ditto, 3% deb. stock	1 1/2 1 1/2
Ditto, 1938	3	90 1/2 91 1/2	Toronto, 1919-20	4	103 105	Do, Mid. of Can., 5% bonds	100 102	Trust & Loan of Can., £20, £5 pd.	6 6 1/2
Ditto, 1947	2 1/2	76 78	Ditto, 1921-28	4	100 102	Do, W., G'y & Br'e, 7% bonds	106 110	Ditto, ditto, £3 paid	3 3 1/2
Ditto, C. P. L.G. stock	3 1/2	99 101	Ditto, 1929-33	4	99 101	Ditto, 4% guar. stock	91 1/2 91 1/2	Ditto, ditto, £1 paid	1 1 1/2
Ditto, deba. 1912	4	100 101 1/2	Ditto, 1934-8	3 1/2	91 98	Ditto, 5% 2nd pref. stock	95 96	MISCELLANEOUS CO'S	
Ditto, 1930-50	3 1/2	100 101 1/2	Ditto, 1944-8	4	100 102	Ditto, 4% 3rd pref. stock	53 1/2 53 1/2	Acadia Sugar Ref'g, 6% deba.	80 92
Ditto, 1912	3 1/2	100 101	Vancouver, 1931	4	101 103	Ditto, ord. stock	24 1/2 24 1/2	Ditto, 6% pref., £1	19 1/2 20 1/2
Ditto, 1914-19	3 1/2	100 101	Ditto, 1932	4	101 103	G.T. Junct., 5% mort. bonds	106 108	Ditto, ord., £1	14 1/2 15 1/2
PROVINCIAL			Ditto, 1947-48	4	102 103	G.T. West., 4% 1st m't. b'ds	95 99	Asbestos & Asbetic £10	1 1/2 1 1/2
Alberta, 1938	4	100 102	Victoria City, 1933-58	4	98 100	Ditto, 4% 2nd mort. bonds		B. Col. Elec. Rly., 4 1/2% deba.	102 104
British Columbia, 1917	4 1/2	101 103	Winnipeg, 1914	5	102 104	Minna., S.P. & S.S.M., 1st mort.		Do, 4 1/2% per. cons. deb. st'k	104 106
Ditto, 1911	3	88 1/2 84 1/2	Ditto, 1913-36	4	100 102	bonds Atlantic)	103 105	Do, Vanc'r Pow., 4 1/2% deba.	100 104
Manitoba, 1923	5	106 108	Ditto	4	102 103	Do, 1st. cons. m't. 4% b'ds	100 102	Ditto, 5% pref. ord. stock	128 132
Ditto, 1928	4	100 102	RAILROADS			Do, 2nd mort. 4% bonds	99 101	Ditto, def. ord. stock	145 148
Ditto, 1947	4	99 101	Alberta Railway, \$100	145	150	Ditto, 7% pref., \$100	152 156	Ditto, 5% pref. stock	110 113
Ditto, 1949	4	99 101	Do, 5% deb. st'k (non-cum.)	104	106	Do, common, \$100	140 143	Canada Cement 7% pref.	89 91
Ditto, 1950 st'k	4	99 101	Atlan. & St. Law., 6% shares	151	153	Do, 4% Leased Line Stock	92 94	Ditto, 6% 1st ord. bonds	102 104
New Brunswick, 1934-44	4	102 104	Calg'y & Ed'n, 4% deb. st'k	101	103	New Bruns., 1st m't. 5% b'ds	112 114	Can. Gen. Electric, ord., £100	107 111
Nova Scotia, 1942	3 1/2	90 91	Can. Atlantic, 4% Gold B'ds	94	96	Ditto, 4% deb. stock	101 103	Ditto, 7% pref. stock	118 121
Ditto, 1949	3	80 82	Can. South., 1st mt., 5% b'ds	102	107	Q. & L. St. J., 4% pr. lien b'ds	89 92	Elect. Devel. of Ont., 5% deba.	82 84
Ditto, 1954	3 1/2	91 92	C. N., 4% (Man.) guar. b'ds	100	102	Ditto, 5% 1st mort. bonds	61 64	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2
Ditto, 1946	3 1/2	94 95	Do, 4% (Ont. D.) 1st m't. b'ds	100	102	Ditto, Income Bonds	10 12	Kaminist. Power, 5% gold bonds	101 103
Ditto, 1947	4	103 105	Do, 4% perpet'l deb. st'k	95	97	Quebec Cent'l, 4% deb. stock	100 102	Mex. Elec. Light, 5% 1st m't. bds	87 1/2 88 1/2
Ditto, 1919	4 1/2	100 102	Do, 3% (Dom.) guar. stock	84	86	Ditto, 3% 2nd deb. stock	76 78	Mex. Light & Power com.	88 1/2 90 1/2
Ditto, 1912	5	100 102	Do, 4% Land Grant Bonds	99	101	Ditto, income bonds	114 117	Ditto, 7% pref.	108 110
Ditto, 1928	4	100 102	Do., Alberta, 4% deb. st'k	99	101	Ditto, shares, £25	18 19	Ditto, 5% 1st mort. bonds	95 1/2 96 1/2
Ditto, 1934	4	101 103	Do., Sask.	99	101	BANKS		Mexico Tramways, common	124 126
Ditto, 1955	3	84 85	C. N. O., 3 1/2% deb. st'k 1936	91	93	Bk. of Brit. North Am., £50	76 77	Ditto, 5% 1st mort. bonds	87 1/2 89 1/2
Ditto, 1937	3	84 85	Do, 3 1/2% 1938	90	92	Bank of Montreal, \$100	251 253	Ditto, 6% bonds	101 102
Saskatchewan, 1949	4	100 101	Do, 4% deb. stock	91	93	Can. Bk. of Commerce, \$50	£22 22 1/2	Mont. Light, Heat & Power, \$100	152 156
MUNICIPAL			Can. Nor. Que., 4% deb. st'k	94	96	LAND COMPANIES		Mont. Street Railway	220 226
Calgary City, 1937-8	4 1/2	103 105	Do, 4% 1st mort. bonds	104	106	Brit. American Land, A, £1	104 124	Ditto, 4 1/2% deba.	102 104
Ditto, 1928-37	4 1/2	104 106	Can. Pacific, 5% bonds	105	106	Ditto, B, £24	14 18	Ditto, (1908)	101 103
Ditto, 1930-40	4 1/2	103 105	Ditto, 4% deb. stock	113	115	Calgary & Ed'ton Land, 5s.	1 1	Mont. W. & P., 4 1/2% prior lien bds	91 93
Ditto, 1949	4 1/2	103 105	Ditto, Algoma, 5% bonds	104	105	Canada Company, £1	28 30	Ogilvie Flour Mills	127 132
Edmonton, 1915-47	5	134 108	Ditto, 4% pref. stock	213 1/2	213 1/2	Canada North-West Land, \$1	90 100	Rio de Janeiro Tramway, shares	106 1/2 107 1/2
Ditto, 1917-29-49	4 1/2	103 105	Dom. Atlan., 4% 1st deb. st'k	98	100	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Ditto, 1st mort. bonds	99 100 1/2
Hamilton, 1934	4	100 102	Ditto, 4% 2nd deb. stock	92	94	Hudson Bay, £10	114 112 1/2	Ditto, 5% bonds	94 1/2 95 1/2
Moncton, 1925	4	97 99	Ditto, shares, \$100	91	93	Land Corporation of Can., £1	2 1/2 2 1/2	Shawin'n Water & Power, \$100	112 115
Ditto, per manent.	3	79 81	G.T.P., 3% guar. bonds	31 1/2	32 1/2	Scot. O. & M., L'd, £3, £2 pd.	2 1/2 3 1/2	Ditto, 4 1/2% deb. stock	102 104
Ditto, 1932	4	102 104	Do, 4% m't. bds (Pr. Sec. A)	96	98	Southern Alberta Land, £1	1 1/2 2 1/2	Toronto Power, 4 1/2% deb. stock	100 102
Ditto, 1933	3 1/2	90 92	Ditto, 4% deb. stock	94	96	Ditto, 5% deb. stock	104 106	Toronto Railway, 4 1/2% bonds	100 102
Ditto, 1942	3 1/2	91 93	Ditto, ord. stock	91	93	Western Canada Land, £1	1 1/2 1 1/2	W. Koot'y Pow. & Light, 6% bds	107 110
Ditto, 1948	4	102 104	Do, 4% m't. bds (L. Sup.br.)	97	99	LOAN COMPANIES		W. Can. Cement, 6% bds £100	78 82
Ottawa 1913	4 1/2	101 103	Ditto, 4% deb. stock	94	96	Can. & Amer'n Mort., £10	121 123	Ditto, shares	100 102
Ditto, 1926-46	4	100 102	Ditto, 4% deb. stock	94	96	Ditto, ditto, £2 pd	2 2 1/2	Ditto, 7% 2nd deba.	70 74
Quebec City, 1914-18	4 1/2	100 102	Ditto, 4% deb. stock	94	96	Ditto, 4 1/2% pref., £10	97 104	W. Can. Flour Mills, 6% bonds	105 107
Ditto, 1923	4	100 102	Ditto, 4% deb. stock	94	96	Ditto, 4% deb. stock	97 1/2 98 1/2	*Ex Dividend	
Ditto, 1953	4	100 102	Ditto, 4% b'ds (B. Mount.)	94	96	Dominion of Can., Mort., £3			
Ditto, 1962	3 1/2	90 92							
Regina City, 1923-38	5	106 108							

GOVERNMENT FINANCE

PUBLIC DEBT		1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Jan. 1910	Month of Jan. 1911	Total to 31st Jan. 1910	Total to 1st Jan. 1911
LIABILITIES—		\$	\$	REVENUE—		\$	\$	\$	\$
Payable in Canada	4,962,510	4,883,660	CUSTOMS		4,421,436	5,775,693	48,605,785	59,725,657	
Payable in England	30,162,794	27,583,881	Excise		1,090,904	1,223,113	12,710,912	13,918,603	
Payable in Eng., Temp'y Loans	2,894,999		Post Office		775,000	700,000	6,250,910	6,988,201	
Bank Circul'n Redemp. Fund	4,109,610	4,316,406	Public W'ks, incl'g Rlys.		799,441	824,512	8,475,631	9,185,803	
Dominion Notes	86,984,844	90,722,905	Miscellaneous		1,033,658	622,554	5,467,282	4,992,439	
Savings Banks	57,015,591	56,566,528	Total		8,120,441	9,144,873	81,510,522	94,810,707	
Trust Funds	9,069,897	9,309,557	EXPENDITURE		12,280,342	12,453,630	59,678,472	65,447,763	
Province Accounts	11,920,582	11,920,582	EXPENDITURE ON CAPITAL ACCOUNT, ETC.						
Miscel. & Banking Accounts	21,262,795	21,574,850	Pub. W'ks, Rlys. & Canals		2,471,027	2,524,586	22,202,584	23,456,255	
Total Gross Debt	517,859,414	476,224,373	Dominion Lands		52,235		693,794	-5,311	
ASSETS—			Militia, Capital		109,175		736,632		
Investments—Sinking Funds	39,475,679	15,469,763	Railway Subsidies		404,102	386,792	1,863,777	1,216,253	
Other Investments	32,254,276	27,461,851	Bounties		196,745	161,802	1,762,812	1,243,919	
Province Accounts	2,236,429	2,296,429	South African Contingent						
Miscel. & Banking Accounts	113,963,077	97,660,184	N W. Territories Rebell'n						
Total Assets	157,981,443	142,881,228	Total		2,471,027	3,073,181	27,259,215	25,877,128	
Total Net Debt, 31st January	329,869,970	333,336,145			208		386	-33,688	
Total Net Debt, 31st December	322,284,679	326,856,959							

Murray's Interest Tables

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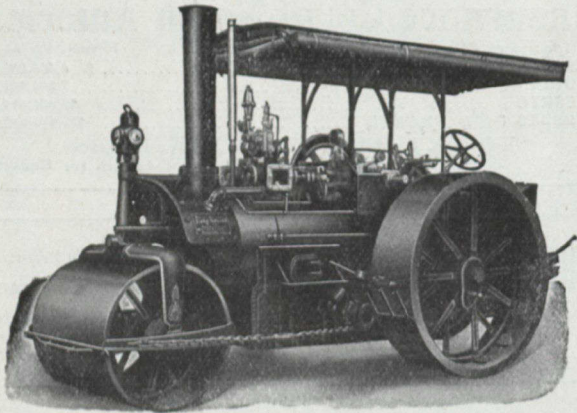
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William S. King Co.

Portage Ave., Winnipeg,
Canada.

Phones Main 1212, Main 3708.

Loans
Real Estate
Insurance
Stocks
Bonds

FINANCIAL AND REAL ESTATE AGENTS.

A. W. BRIDGMAN

Real Estate, Financial and Insurance Agent
 Established 1858. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.
 1907 Government Street, Victoria, B.C.
 Reference—Canadian Bank of Commerce. Merchants Bank of Canada

Saskatoon City Property

Farm Lands, Retail and Wholesale.
MIGHTON, BELL & TURNER
 Saskatoon - - Sask.

GILT EDGED INVESTMENT.

\$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.
 'PHONE 984. **W. N. REID, Smith Block, Brandon, Man.**

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BROKERS MINING AND INDUSTRIAL STOCKS
 Members Vancouver Stock Exchange
 Suite 505, Dominion Trust Bldg Vancouver B.C.

Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.
Largest clientele in Western Canada
R. D. MacLachlan
 Board of Trade Building, Victoria, B.C.

CHAS. STEELE REALTY COMPANY.

Real Estate, Insurance and Financial Agents. Members Pacific Coast Stock Exchange. Stocks and Bonds handled on commission.
 334 Pender St. W. Vancouver, B.C.

TRACKSELL, ANDERSON & CO.

Western Canada Investments, Bonds
 Debentures, Mortgages, Real Estate

Correspondence Solicited - - English, French, German
 and
 Regina, Sask, 1210 Broad Street Victoria, B.C.

SKEITH & TILLEY

Real Estate and Insurance Brokers
 We have a large list of Western Investments.
 Correspondence invited. **LETHBRIDGE, ALTA.**

FOR SALE

Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

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The **J. A. MacPHEE** Agency
 Suite 608 Grain Exchange Building, CALGARY, Canada.
 Money to Lend - Fire and Liability Insurance

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William Toole.

Geo. L. Peet.

TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents; - Representing
 Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.
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200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
 Correspondence Solicited.

W. H. FISHER
 "The Land Man"

South African and Half Breed Scrip
 Large Tracts a Specialty Moose Jaw City Property
 Investments, Loans and Insurance
 Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

Farm Lands City Property Coal Lands Timber Lands
INVESTORS WRITE TO US.

Fortunes are made by purchasing Western City and Farm Property.

For Investments and Particulars write :-
JOHN MORRIS, Realty and Financial broker
 122 McDougall Ave., Edmonton, Alta.

WAGHORN, GWYNN & CO.
STOCK BROKERS.

Financial and Insurance Agents.
 LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada.
 General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg.
 Bank of Hamilton Chambers. Vancouver, B.C.

LANDS INSURANCE

THE ALBERTA REALTY EXCHANGE

Farm Lands and Stock Ranches
 FIRS T MORTGAGE LOANS Large Tracts a Specialty
 References: Union Bank of Canada
 Agents Wanted **Albert Block, Lethbridge, Alta.**

We are headquarters for

Fort George Farm Lands

in large or small tracts. Also
COLLINS ADDITION FORT GEORGE TOWNSITE
 Adjoining G.T.P. townsite.

Write for information to
The Mercantile Trust Company, Ltd.
 103 Winch Building, Vancouver, B.C.

OSLER & HAMMOND, Stock Brokers & Financial Agents
 21 JORDAN STREET, TORONTO.

Dealer in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

A. E. AUSTIN & CO.
REAL ESTATE, INSURANCE, STOCK BROKERS

MEMBERS VANCOUVER STOCK EXCHANGE
 328 GRANVILLE ST., VANCOUVER, B.C. CABLES: "AUSTIN, VANCOUVER"

ACCOUNTANTS.

GEO. GONTHIER, EXPERT ACCOUNTANT

AUDITS SYSTEMS INVESTIGATIONS
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THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00

FINANCIAL. MINING AND
STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES. BONDS
General Real Estate Business transacted.
Confidential reports furnished on any property
City or Suburban. Reference, Royal Bank
of Canada.

342 HASTINGS ST. WEST
VANCOUVER, - - B.C.

**British Canadian
Securities Limited**

VANCOUVER, B.C. - - CANADA

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

BONDS, DEBENTURES, STOCKS,
FARM AND FRUIT LANDS, REAL
ESTATE, TIMBER.

Tracts of British Columbia agricul-
tural and grazing land, any size,
from \$3 an acre up.

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

Reference—Dominion Trust Co. Ltd., or
any chartered bank in Vancouver.

FIRE INSURANCE COMPANIES.

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.

GENERAL AGENTS.

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the . . .

Norwich Union Fire Insurance Society, Limited,
of Norwich, England.

Agents wanted at all points in the Dominion.
A splendid opportunity for live agents to obtain a first-class agency.

Head Office for Canada:

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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
FREDERIC P. WYTH, Inspector

Authorized Capital, \$500,000. Subscribed Capital, \$300,000.

Head Office: MERCHANTS FIRE BUILDING
86 Adelaide Street East - TORONTO

Natural Resources Security Company, Ltd.

HEAD OFFICE:
VANCOUVER, B.C.

PAID-UP CAPITAL,
\$250,000.00

GEORGE J. HAMMOND,
President

OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA.
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts

- Coal Areas

- Farm Lands

More Secretary - Treasurers

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FIRE INSURANCE COMPANIES.

AUTHORIZED CAPITAL, \$2,000,000

**HUDSON BAY
INSURANCE COMPANY**

HEAD OFFICE, VANCOUVER, B.C., CANADA
J. R. BERRY, President. C. E. BERG, Manager.

**ANCHOR FIRE AND MARINE
Insurance Co. Ltd.**

Head Office: - - - Calgary, Canada
Capital, - \$500,000 -
Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

LIMITED
COL. JAMES WALKER, President. J. E. RICE, Managing Director.
Surplus to Policyholders, \$241,970.12
Head Office: Calgary, Alta.

**WINNIPEG FIRE
Assurance Co.**

HEAD OFFICE WINNIPEG
AGENTS WANTED at many Western points. Apply
L. H. MITCHELL, Secretary

**Colonial
Fire Assurance Co.
WINNIPEG, MAN.**

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

President, W. SMITH. Vice-President, LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG
Agents wanted in all unrepresented districts.
Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

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

Office 106-108 Grain Exchange - - - Winnipeg

FIRE INSURANCE COMPANIES.



Total Assets
\$93,057,042
Canadian Investments
Over \$8,000,000

(Greatly in excess of other Fire Companies)
Manager for Canada
Randall Davidson
Resident Agents, Toronto Branch
Evans & Gooch

J. A. Stewart, Inspector



**BRITISH EMPIRE
INSURANCE COMPANY**

HEAD OFFICE: VANCOUVER, B.C.

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



Authorized Capital, \$300,000, shares \$100 each, now being sold at \$110 per share

PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also of the British American Live Stock Association
JAMES ROY, Manager of the Vancouver Exhibition
GEORGE A. CARRIER, President and Manager of the Canadian Guarantee & Commercial Agency, Ltd., Vancouver, B.C.
E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.
C. E. BURNHAM, Secretary of the British Empire Insurance Company, Ltd.

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

MacNeill, Bird, MacDonald and Bayfield, Vancouver, B.C.
MacKenzie, Brown, Thom & McMorrin, Regina, Sask.
Short, Cross, Biggar and Cowan, Edmonton, Alta.

REFERENCES

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

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

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

FIRE INSURANCE COMPANIES.

(FIRE)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1910
 CAPITAL
\$1,500,000
 RESERVE FOR ALL OTHER LIABILITIES
8,222,018
 NET SURPLUS
6,440,211
 ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.
 Capital - - - - \$ 2,500,000.00
 Assets - - - - 3,267,082.55
 Losses paid since organization 52,441,172.44

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal
 H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
 16-18 Leader Lane, TORONTO.

British Northwestern Fire Insurance Company
 HEAD OFFICE, WINNIPEG

Subscribed Capital, \$306,640 Paid up Capital, \$50,240

Board of Directors
 EDWARD BROWN, President
 D. C. CAMERON, O. A. ROBERTSON
 Vice-Presidents
 D. E. Williams, Winnipeg. C. W. N. Kennedy, Winnipeg
 A. C. Flumerfelt, Victoria. W. E. Macara, Winnipeg
 E. P. Davis, K.C., Vancouver. T. J. S. Skinner, Calgary
 Robert Hall, Brandon
 F. K. FOSTER, Managing Director

Reliable Agents wanted at all Points in the four Western Provinces.

QUEEN Insurance Company of America

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

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

THE **Mercantile Fire** INSURANCE COMPANY

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

FIRE INSURANCE COMPANIES.

LONDON MUTUAL

Established 1859 **FIRE** Head Office: TORONTO

We want to increase our Agency forces during 1911 and are prepared to receive applications from reliable Agents, who mean business and can **PRODUCE RESULTS**

D. WEISMILLER, President and Managing Director.

THE **Western Union Fire Insurance Co.**

Head Office, Vancouver, Canada
 Archibald York, M. DesBrisay, V. C. James, C. G. McLean,
 Pres. Vice-Pres. Gen. Mgr. Sec'y.
 Agents wanted in unrepresented Districts

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.
 DOMINION CHARTER, 1908.
 Full deposit with Dominion Government.

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

TORONTO AGENTS:—Reid Shaw & McNaught.

T. T. Langlois, President. R. H. Duke, General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London
 FOUNDED IN 1806.
 Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager, J. E. E. DICKSON, Canadian Manager.
 W. D. Aiken, Sub-Manager, Accident Department.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.
 Head Office for Canada MONTREAL.
 LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000
 John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr. Secretary.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.
 A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
 FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
 Jos. CORNELL, Manager.
 Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.
 W. J. Stafford, Manager.

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

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

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President
 W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
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 D. B. HANNA FREDERIC NICHOLLS
 ALEX LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K. C., LL.D. SIR. HENRY M. PELLATT
 E. R. WOOD
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - - \$33,620,764.81

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND
Total Funds Exceed \$86,250,000
Security Unexcelled

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145



Norwich Union FIRE

Insurance Society, Limited
 Founded 1797

Head Office for Canada:
TORONTO

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

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE COMPANIES.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—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, BURRUSS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - **\$11,000,000**

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1782

Phoenix Assurance Company, Ltd.

FIRE of London, England, LIFE

Founded 1782.

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

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

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE INSURANCE COMPANIES.

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

E. B. OSLER, Esq., M.P.

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S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

1910

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

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

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

The Great-West Life Assurance Co.

HEAD OFFICE, - - WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



Actual Results Count

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

MUTUAL LIFE OF CANADA

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

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

Head Office - WATERLOO, Ont.

THE 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

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

Apply to FRED HALSTEAD,

Waterloo, Ont.

Superintendent of Agencies.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,512,949.53

Total Assurances in force - - - - 21,019,322.31

Paid to Policyholders in 1909. - - - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1909

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

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

SUN LIFE POLICIES ARE EASY TO SELL

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THE MONARCH LIFE IS A GOOD COMPANY

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Some Good Western Field Contracts Open to Reliable Men.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

On December 31st next, our statement will show a large increase in assets and business in force. Apply for an Agency NOW.

G. H. MINER, Managing Director

The London and Lancashire Life and General Assurance Association, Limited,
 of London, England.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

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LIFE INSURANCE COMPANIES.

Security and Profit

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910
Over \$2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.
 Head Office - - - Toronto

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed	\$14,750,000		
Total Annual Income exceeds	\$27,500,000		
Life Funds	\$61,490,000		
Total Funds exceed	\$94,900,000		

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
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LONDON LIFE

POLICIES ARE "GOOD AS GOLD."

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

J. F. Malno 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.

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

THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
 Head Office: TORONTO, CANADA
 More Policyholders in Canada than any other Canadian Company.




CANADA LIFE

ASSURANCE COMPANY

THE SIXTY-FOURTH ANNUAL REPORT

Shows that in 1910 the Company enjoyed

A MOST SUCCESSFUL YEAR

in every essential feature.

FINANCIAL STATEMENT

ASSETS		LIABILITIES	
Government, Municipal and other Bonds, Stocks and Debentures	\$18,814,012 38	Reserve Fund (Hm. 3½% and 3%)..	\$36,811,285 00
Mortgages on Real Estate	11,791,852 88	Death Claims in Course of Settlement	234,936 54
Loans on Policies	5,924,670 10	Instalment Claims Fund	193,486 50
Real Estate owned (including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N. B. Ottawa, Vancouver and London, Eng)....	2,214,932 93	Dividends to Policyholders in Course of Payment.....	46,920 33
Loans on Bonds, Stocks, etc.,.....	189,263 71	Reserve for Policies which may be Revived	91,700 00
Premiums in Transit and deferred (net)	669,312 22	Other Liabilities.....	124,081 22
Interest and Rents Accrued	680,919 65	Total Surplus on Policyholders' Account (Hm. 3½% and 3%)...	3,318,447 34
Other Assets	192,364 00		<u>\$40,820,856 93</u>
Cash on Hand and in Banks	343,529 06		
	<u>\$40,820,856 93</u>		
RECEIPTS		PAYMENTS	
Premium Income (net)	\$ 3,997,397 02	Death Claims	
Interest, etc	1,904,673 57	(including \$96,806 57 for Bonus Additions)	\$1,319,992 98
		Matured Endowments	
		(including \$48,477 07 Bonus Additions)	864,967 32
		Dividends paid Policyholders	
		(not including Premium Reduction Profits declared in 1910, but not yet due, the total dividends allotted to Policyholders in 1910 being \$2,016,708 18)	1,827,960 29
		Surrender Values of Policies....	164,415 40
		Cash Surrender Values,	
		(Matured and other Deferred Dividend Policies)	566,086 17
		Paid Annuitants	45,625 78
		TOTAL PAID TO POLICYHOLDERS	<u>\$4,789,047 94</u>
		Commission, Salaries, etc.....	634,636 60
		Taxes, Gov't Fees, Stock Div'd, etc.	329,126 90
		Excess of Receipts over Payments	149,259 15
			<u>\$5,902,070 59</u>

The Three Elements of Surplus
A Gain in Each in 1910.
Mortality Rate was Lower.
Interest Rate was Higher.
Expense Ratio was Reduced.

A FEW OUTSTANDING FACTS from the Report submitted by the Directors at the Annual General Meeting:—

EXPENSE RATIO again reduced, as in several years past.

SURPLUS earned, \$1,233,163 11—greatest in the Company's history.

ASSETS now stand at \$40,820,856 93; more than doubled within the past 12 years.

NEW PAID FOR BUSINESS amounted to \$10,838,384 32. **TOTAL BUSINESS IN FORCE,** \$128,274,973 54.

PAYMENTS TO POLICYHOLDERS in 1910 amounted to over \$4,789,000 00, exceeding by more than one and a half millions of dollars the payments made during any previous year in the Company's history.

\$2,000,000 00 IN PROFITS were allotted to Policyholders last year—a larger amount than at any previous quinquennium.

PREMIUM INCOME AND INTEREST EARNINGS show a satisfactory increase. **LAPSE RATIO** reduced. **MORTALITY RATE** exceptionally favorable.

The complete report of the Annual Meeting will shortly be published in the Company's paper, "Life Echoes," which will be mailed on request.