

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
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HEAD OFFICE, - OTTAWA

Branches:

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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 Property Damage
Health Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

6 Per Cent. Investment

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

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

Almona Aurora Belleville Bowmanville Brantford Brockville Chatham Dollingwood Oornwall Deseronto Eglinton Fenelon Falls Fort William Goderich Guelph Hamilton " Barton, Victoria Holstein King City Kingston Lindsay London Mount Forest Newmarket Oakwood Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault Ste. Marie Stirling,	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 Moganic Montreal " Hochelaga " Papineau Ave. " Peel St. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount Quebec " St. Roch " Upper Town Sawyerville Sherbrooke	Three Rivers New Brunswick Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Perth, imly Andover Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown N.-W. Provinces Altona, Man Brandon, Man Calgary, Alberta Cardston, Alta Edmonton, A Gretna, Man.	Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Moose Jaw, Sask Spring Coulee, Sub-Agency to Magrath Oakville, Man. Outlook Sask. Portage LaPrairie M. Raymond, Alta Regina, Sask. Rosenfeld, Man Saskatoon, Sask. Weyburn, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave. British Col. Armstrong Chilliwack Cloverdale Enderby Greenwood Homer Kelowna Merritt Nelson New Denver New Westminster Nicola Penitcton Prince Ruper Rossland Summerland Vancouver " Westm'ter Ave Vernon Victoria	Claresholm Cleverville Crossfield Dauphin Delisle Drinkwater Durban Edmonton Elbow Elfros Elgin Elkhorn Gilbert Plains Gleichen Grandy	Kerr Robert Kindersley Kitscoty Langham Langigan Lashburn Lethbridge Lloydminster Lougheed Macleod Marcelin Medicine Hat Melfort Melville Milestone ONTARIO AND QUEBEC Exeter Forest Fort Frances Fort William Galt Goderich Gowganda Guelph Hamilton Kingston Latchford Lindsay London Montreal (2 offices) MARITIME PROVINCES Charlottetown Halifax Middleton Montague New Glasgow Portland, Ore. Wash. Seattle.	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 Parrsboro St. John Shelburne Souris Springhill Summerside Sydney Truro Windsor	Vermilion Viriden Vonda Wadena Warner Watrous Watson Wetaskiwin Weyburn Wilcox Winnipeg (7 offices) Yellowgrass Yorkton Seaforth Simcoe Stratford Strathroy Thedford Tor.onto (18 offices) Walkerton Walkerville Waterloo Warton Windsor Wingham Woodstock
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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.
 P. WILLIAMS TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 64, Wall St. Chicago—Bank of Montreal. J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 IN MEXICO—Mexico, D.F.—Bank of Montreal.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

IN THE UNITED STATES
 Portland, Ore. San Francisco
 IN MEXICO
 Mexico City, Avenida San Francisco, No. 50,
 IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 82.

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

Wednesday, the 1st day of February next

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

By order of the Board.
D. R. WILKIE,
 General Manager.

Toronto, 21st December, 1910

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - \$2,000,000

DIRECTORS—

- R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
- M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
- HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
- L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
- W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
- ROBT. KENNEDY, Esq., 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.

DIVIDEND No. 81.

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

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

By order of the Board,
GEO. P. SCHOFIELD,
 General Manager.

Toronto, 20th December, 1910

CHARTERED BANKS.

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
£38,181,084.	



Head Office—Sydney, New South Wales.

London Branch—64 Old Broad St., E.C.

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

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

BRANCHES IN CANADA.

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

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Crapeaud Summerside

NEWFOUNDLAND

St. John's

MANITOBA

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

SASKATCHEWAN

ALBERTA

Calgary	Edmonton	Lethbridge	Morinville
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BRITISH COLUMBIA

Port Moody	Kelowna	Prince Rupert	Vancouver—
Abbotsford	Ladner	Rossland	Fairview
Albani	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

Mayaguez	San Juan	Ponce	Nassau	Port of Spain
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BAHAMAS

TRINIDAD

LONDON: 2 Bank Bldgs., Princes St., E.C. NEW YORK: 68 William St.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - \$770,000.

Rest and Undivided Profits over \$1,400,000.

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

R. B. KESSEN
General Manager.

MISCELLANEOUS.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 Church St. : : : : Toronto, Ont.

CHARTERED BANKS.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

Acton Elora Kingston Oakville Tara
Alvinston Finch Lancaster Orillia Thamesville
Athens Fort William Lansdowne Ottawa
Belleville Galt Leamington Owen Sound Toronto
Berlin Gananoque Little Current Parkdale " Par'l St.
Bothwell Georgetown London Perth " Dundas St.
Brampton Glencoe Lucan Prescott Walkerton
Chatham Gore Bay Lyndhurst Preston Watford
Chesworth Granton Markdale Renfrew West Lorne
Chesley Hamilton Meaford Stratford Westport
Creemore Hanover Mildmay Stratford Wheatley
Delta Hespeler Mitchell St. Eugene Williamstown
Eganville Ingersoll Muirkirk (sub) St. George Windsor
Elgin Kincardine Napane St. Thomas Yarker

QUEBEC

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

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

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

THE QUEBEC BANK

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

Board of Directors:

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

Branches

Province of Quebec. St. John St.
Black Lake. St. Sauveur.
Inverness. St. George, Beauce.
La Tuque. Sherbrooke.
Montmagny. St. Romuald.
Monreal, Place Shawinigan Falls.
D'Armes. Stanfold.
St. Catherine St. Thetford Mines.
Atwater Avenue. Three Rivers.
Quebec, St. Peter St. Victoriaville.
Upper Town. Ville Marie.
St. Roch.

Province of Ontario.

Ottawa.
Pembroke.
Renfrew.
Sturgeon Falls.
Toronto.

Province of Manitoba.

Winnipeg.

Province of Alberta.

Calgary.

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

United Empire Bank of Canada, Toronto

ACCOUNTS

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

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

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital \$2,500,000
Reserve and Undivided Profits..... \$2,900,000
Total 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 Gormie Midland Paris " College &
Grimmsby Milton Port Elgin " Ossington
Blyth Hagersville Milverton Port Rowan " Yonge &
Brantford Hamilton Mitchell Princeton " Bathurst &
Burlington " Barton St. Moorfield Ripley " Arthur
Chesley " Deering Neustadt Selkirk West Toronto
Delhi " East End New Hamburg Simcoe Wingham
Dundalk " North End Niagara Falls Southampton Wrcxeter
Dundas " West End Niagara Falls, S Teeswater
Dunville

MANITOBA

Bradwardine Foxwarren La Riviere Pilot Mound Treherne
Brandon Franklin Manitou Roland Winkler
Carberry Gladstone Mather Snowflake Winnipeg
Carman Miami Starbuck " Princess St
Dunrea Kenton 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 Penticon E. Vancouver
Brant Parkland Kamloops Salmon Arm N. Vancouver
Carmangay Stavelly Milner Vancouver S. Vancouver
Cayley Taber Port Hammond
Champion Vulcan
Granum

BRITISH COLUMBIA

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

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

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - \$4,000,000
Rest and Undivided Profits - - \$2,697,000
Total Assets (over) - - - \$47,000,000

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. 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.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

Ontario	Gananoque	Sudbury	Quebec
	Hastings	Thornbury	Montreal
	Havelock	Wallaceburg	(4 offices)
Toronto,	Keene	Waterloo	Maisonneuve
(9 offices).	Kingston	Welland	Gaspe
Allandale	London	Wyoming	St. Lambert
Barrie	(4 offices)	British Columbia	
Berlin	Millbrook	Vancouver	
Bradford	Newmarket	New Westminster	Manitoba
Brantford	Oakville		Winnipeg
Brockville	Oil Springs	Saskatchewan	Benito
Burford	Omeme	Bredenburg	Cartwright
Cardinal	Parry Sound	Churchbridge	Pilot Mound
Cobourg	Peterboro	Elstow	Portage la Prairie
Colborne	Petrolia	Glenavon	Rosburn
Coldwater	Porcupine	Kennedy	Swan River
Collingwood	Port Hope	Kipling	
Copper Cliff	Preston	Langenburg	Alberta
Creemore	St. Catharines	Montmartre	Calgary
Dorchester	Sarnia	Vibank	Lethbridge
Elmvale	Shelburne	Wolsley	
Galt	Stayner	Yorkton	

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

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

SASKATCHEWAN

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.

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - EDINBURGH

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

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

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

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

BRANCHES:

Alberta—	Calgary	Exeter	St. Marys	Lachine Lock
	Camrose	Forest	St. Thomas	Montreal—
	Diamond City	Frankford	West End Brch	St. James St.
	Edmonton	Hensall	East End Brch.	St. Catherine
	Lethbridge	Hamilton—	Toronto—	St. Branch.
	British Columbia—	James Street	Bay Street	St. Henri Brac
	Revelstoke	Market Branch	Queen St. W.	Cote des Neiges
	Vancouver	Highgate	Trenton	Maisonneuve "
	Hastings St.	Iroquois	Wales	Market and
	Westminster A.	Kirkton	Waterloo	Harbor Branch
Manitoba—	Winnipeg	Lambton Mills	West Toronto	Pierreville
	Main St.	London	Williamsburg	Quebec
	Portage Ave.	Lucknow	Woodstock	Richmond
Ontario—	Alvinston	Meaford	Zurich	Roberval
	Amherstburg	Merlin	Quebec—	Sorel
	Aylmer	Morrisburg	Arthabaska	St. Cesaire
	Brockville	Norwich	Bedford	St. Flavie Station
	Chesterville	Ottawa	Chicoutimi	St. Ours
	Clinton	Owen Sound	Drummondville	St. Therèse de
	Drumbo	Port Arthur	Fraserville	Blainville
	Dutton	Ridgetown	and Riviere du	Victoriaville
	Dashwood	Simcoe	Loup Station	Waterloo
		Smith's Falls	Knowlton	

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1824.

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

DIRECTORS:

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

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

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.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States. Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

The HOME BANK OF CANADA

HEAD OFFICE

TORONTO

8 KING ST. WEST

Branches and connections throughout Canada. British and Foreign Correspondents in all the important cities of the world. Collections made anywhere in Canada and remittances promptly forwarded.

JAMES MASON, General Manager.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, Rest and Undivided Profits, \$7,517,938.85

An efficient Banking service is essential to
Corporations, Merchants, Business Firms

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

CHARTERED BANKS.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

EASTERN TOWNSHIPS BANK

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

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

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

MISCELLANEOUS.

Manual of Canadian Banking

By

H. M. P. ECKARD

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

THE

Monetary Times Printing Co.
Montreal Toronto Winnipeg

CHARTERED ACCOUNTANTS.

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

Royal Bank Building

WINNIPEG

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

CHARTERED ACCOUNTANTS.

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

MARWICK, MITCHELL & CO.

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1211 McArthur Bldg., Winnipeg

Montreal	London	Glasgow	New York
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Minneapolis	Pittsburg	Milwaukee	Spokane
St. Joseph	Kansas City	New Orleans	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.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

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

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

ESTABLISHED 1882

W. A. HENDERSON AND COMPANY, Chartered Accountants

W. A. HENDERSON, (Tel. 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

VERNON PICKUP & CO.

Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

JOHN SCOTT

Chartered Accountant & Auditor, Manitoba & Scotland

33 Alkins Building, McDermot Ave., WINNIPEG
Branch Office, CALGARY, ALTA.

ESTABLISHED 1864.

Clarkson, Cross & Menzies

Accountants, Auditors, Trustees.
Members of the Dominion Association of Chartered Accountants.
Bank of Toronto Chambers, Winnipeg. Toronto. Vancouver.

GAMBLE & GLADWELL,

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

Jenkins & Hardy

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Estate and Fire Insurance Agents

15 1/2 Toronto Street - - - - Toronto
52 Canada Life Building - Montreal.

A. A. M. DALE
Chartered-Accountant

2a River St East. MOOSE JAW SASK.

CHARTERED ACCOUNTANTS.

HARRY J. WELCH,

CHARTERED ACCOUNTANT,

AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS
43 KING STREET, W., TORONTO.

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Cable "Accuracy," Montreal. Telephone Main 2540.

ROBERT MILLER & CO.

Chartered Accountants.

Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.

QUEBEC BANK BUILDING - - - MONTREAL.

CLARKSON & CROSS,

CHARTERED ACCOUNTANTS,

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Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Rutherford Williamson

CHARTERED ACCOUNTANT,

TRUSTEE and LIQUIDATOR,

92 Church St. Toronto.

CORRESPONDENCE

CREHAN, MOUAT & CO., P.O. Box 1182
Vancouver, B.C.

Edwards, Morgan & Co.

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222 West Eighth Avenue, Calgary, Alta.

George Edwards, F.C.A. Arthur H. Edwards.
W. Pomeroy Morgan. Donald A. McCannel.
Gordon D. Campbell. W. H. Thompson.

WINNIPEG and SASKATOON—Edwards & Ronald.

Edwards & Ronald

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

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Also SASKATOON, SASKATCHEWAN.

George Edwards W. Sidney Ronald
TORONTO and CALGARY—EDWARDS, MORGAN & CO.

D. A. PENDER, C.A.

D. COOPER, C.A.

D. A. PENDER & Co.,

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Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

JOHN B. WATSON

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

James F. Stirling C.A. (Scot.)

Ewen Rankin

STIRLING and RANKIN

Accountants, Auditors, Assignees.

704 Builders Exchange Bldg. WINNIPEG, MAN.

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THE PIONEER TRUST COMPANY

ESTABLISHED 1882

THE TORONTO GENERAL TRUSTS CORPORATION

Hon. FEATHERSTON OSLER, K.C., President

J. W. LANGMUIR, Managing Director

Toronto Ottawa Winnipeg

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

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R. B. ANGUS
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C. M. HAYS
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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

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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

Board of Directors:

CHARLES MAGEE President.

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. Lazier, K.C., Geo. S. May, J. M. McWhinney.

Chartered Executor, Administrator, etc.
Agents for sale and management of Estates.

4 per cent. Interest paid in Savings Department, subject to cheque
Money loaned on Real Estate.

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**National Trust Company,
Limited**

18-22 King St. East, Toronto

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

Modern Deposit Vaults for the safe keeping of
bonds, stock certificates, insurance policies,
deeds and other valuable documents. Annual
rentals from three dollars upwards.

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

TRUST COMPANIES.

THE
**TRUSTS and GUARANTEE
COMPANY, Limited**

43-45 King St. West, Toronto

Affords the best agency for the
transaction of any Trust Business.

Capital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00

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,
and various Canadian cities.

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

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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) \$5,000,000

Money invested for clients in first mortgages on revenue-bearing pro-
perties 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 " \$450,000

ALAN J. ADAMSON,
President.

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

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

MERCHANTS
INSURANCE **FIRE** COMPANY

MERCHANTS FIRE INSURANCE CO.

HEAD OFFICE
MERCHANTS FIRE BUILDING
86 ADELAIDE ST. EAST, TORONTO, CAN.

The advertisement is framed by a red border with decorative flourishes at the top, bottom, and sides. The central illustration shows a grand, classical-style building with a portico supported by columns. A flag flies from the top of the building. The text 'MERCHANTS FIRE INSURANCE CO.' is visible on a sign above the entrance. The overall design is ornate and professional.

THIRTEENTH ANNUAL REPORT

MERCHANTS Fire Insurance Co.

Authorized Capital - \$500,000. Subscribed Capital - \$300,000.

GEO. H. HEES,
President.

JOHN H. C. DURHAM,
General Manager.

F. P. WYTHE,
Inspector.

RALPH E. GIBSON,
First Vice-President.

COL. G. STERLING RYERSON, M.D.,
Second Vice-President.

BOARD OF DIRECTORS.

THOMAS KINNEAR, Toronto.
ROBT. A. WOOD, Toronto.

HON. D. McMILLAN, Alexandria.
JOHN PATTERSON, Toronto.

BLOSS P. COREY, Petrolia.
THOMAS FOSTER, Toronto.

SECURITY TO POLICYHOLDERS - - - \$374,302.39

Expense Ratio, 35.88 % ; Loss Ratio, 41.63 % ; 72 % of entire income derived from Three-Year business ; Average risk per policy, \$895.19 ; Thorough inspection and outside running audit.

Revenue Account, December 31st, 1910.

EXPENDITURE.		INCOME.	
Claims and Adjustments	\$45,943.15	Gross Premium Income.....	\$128,152.62
Reinsurance, Rebates, etc.....	20,919.29	Interest on Investments	2,963.02
Management Expenses.....	22,866.25	Endorsement Fees	150.45
Advertising, etc.....	4,282.39		
Taxes, Rent, etc.....	12,440.97		
Net Profit for Year	24,814.04		
	<u>\$131,266.09</u>		<u>\$131,266.09</u>

Balance Sheet, December 31st, 1910.

LIABILITIES.		ASSETS.	
Capital Stock Subscribed	\$300,000.00	Capital Stock subject to call.....	\$225,000.00
Reserve required to Re-Insure all Outstanding risks (Full Government Standard).....	85,334.98	Mortgages and Real Estate.....	46,000.00
From which we are entitled to deduct 25 %, the cost of acquiring the business.....	21,333.74		
	64,001.24	BONDS AND DEBENTURES.	
All Fire Claims to December 31st, 1910, adjusted and paid.		City of Toronto Sterling Debentures	41,853.33
Surplus, over and above all Liabilities.....	10,301.15	City of Toronto Currency Debentures.....	7,500.00
		City of Ottawa Debentures.....	5,000.00
		City of Victoria, B.C., Debentures.....	2,931.32
		City of Peterboro Debentures.....	2,000.00
		Town of Weyburn, Sask., Debentures	500.00
		Central Canada Loan and Savings Co. Debentures.....	2,500.00
		Huron and Erie Loan and Savings Co. Debentures	6,000.00
			68,284.65
		Cash on hand, Head Office.....	699.01
		Cash in Union Bank of Canada..	7,103.44
		Cash in Traders Bank.....	9,162.76
			16,965.21
		Cash Due from Agencies.....	9,185.02
		Less Commission	1,817.00
			7,368.02
		Due from Re-Insurance Companies	6,704.99
		Goad's Plans.....	2,662.28
		Office Furniture and Fittings. ..	1,317.24
	<u>\$374,302.39</u>		<u>\$374,302.39</u>

LARGEST GOVERNMENT DEPOSIT OF ANY PROVINCIAL COMPANY - \$68,566.

Claims Paid, \$600,000. 22,000 Policyholders. Reserve Fund, \$74,302.39.

NO OUTSTANDING FIRE LOSSES AT CLOSE OF YEAR 1910.

HEAD OFFICE—MERCHANTS FIRE BUILDING
86 Adelaide Street East, TORONTO

(See drawing on page 409)

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.

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References: Merchants Bank of Canada.

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Notice is hereby given that a dividend at the rate of SEVEN PER CENT. PER ANNUM on the paid-up capital stock of this Company has been declared for the half-year ending January 31st, 1911, and that the same will be payable at the head office of the Company, 201 Kennedy Building, Winnipeg, on and after the first day of February, 1911.

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The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They bear interest at FOUR PER CENT. per annum, payable half-yearly.

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

3rd January next.

Transfer books closed from 15th to 31st instant.

C. P. BUTLER,
Manager.
London, 6th December, 1910.

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TOTAL ASSETS \$4,193,894.54

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AGENCY COMPANY, LIMITED.

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By order of the Directors,

V. B. WADSWORTH,

Toronto, November 29th, 1910.

Manager.

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Office, No. 13 Toronto Street

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INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

<p>12 per cent. Annual Dividends on Ordinary Stock.</p> <p>The Prudential Investment Co., Ltd.</p> <p>Authorized Capital \$2,000,000.00 Subscribed Capital \$1,000,000.00 Assets over a Million Dollars</p> <p>DIRECTORATE. THOS. T. LANGLOIS, Vancouver; President B.C. Permanent Loan Co.; President Pacific Coast Fire Insurance Co. President National Finance Co., Ltd. HON. G. H. BULYEA, Edmonton; Lieutenant-Governor of Alberta. DAVID W. BOLE, Montreal; President National Drug and Chemical Co., Limited. LEWIS HALL, D.D.S., Mayor of Victoria. G. A. MCGUIRE, D.D.S., M.P.P., Vancouver. ALD. JAMES RAMSAY, Vancouver; President Dominion Biscuit Co. GEO. J. TELFER, Vancouver; Manager B.C. Permanent Loan Co.</p>	<p>Safety in Security and in Directorate.</p> <p>The Prudential Investment Co., Ltd.</p> <p>Head Office, VANCOUVER, B.C.</p> <p>Owing to the fact that the ordinary stock of the company has all been subscribed, the \$1,000,000 of 7% cumulative first preference stock is now being placed at par \$100. The ordinary stock now changes hands at \$160 per share.</p> <p>The 7% preference stock will yield an income 50% greater than equal y secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. D National Finance Co., Ltd., Vancouver, B.C., or a Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.</p> <p>We gladly furnish bank and other references.</p>
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1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
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 Company will be pleased to enter into negotiations for Agency representation.

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Against defaulting employees.
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E. WILLANS, General Manager.

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EMPLOYERS LIABILITY

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 4.

Toronto, Canada, January 28th, 1911.

Ten Cents

The Monetary Times OF CANADA

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

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AFTER THE BANK FAILURE.

Mr. George E. Foster stated in the Dominion House this week that the fault of the Farmers Bank organization lay not with the Bank Act, but with the reckless and careless way in which the Bank Act was administered. Obviously Mr. Foster was talking not banking, but politics. Any attempt to drag the failure of the Farmers Bank into political spheres will meet with disapproval from those who wish properly to allocate the blame and to revise the Bank Act according to lessons learned. Much political capital has been churned at Ottawa ever since parliament sat there. But in a matter as important as the decennial revision of the Bank Act, this churning should cease.

The Department of Finance was as much, and no more, to blame for allowing a procession of Farmers Bank irregularities than was the Bankers' Association, the well-informed public, to some extent the shareholders, creditors and depositors, and especially the bank's president and directors. The sin was that, although remarkably well-defined and persistent rumor had it that the bank was being conducted improperly, no one directly or indirectly interested took steps to stop the dishonesty and robbery. The Department of Finance did not move because, so far as formalities went, the provisions of the Bank Act had been fulfilled. The Bankers' Association did not move apparently because they were tired of attempting to minimize the dis-

astrous consequences of a bank failure as they had done in the past by stepping in and taking charge. The result had always been drastic criticism for what was regarded as too fatherly an interest in decaying institutions. The well-informed public did not move, because it is their nature to talk over these things with a knowing wink or nod, and after the event, to add their criticism to the rest. The gods and the directorate alone know why the directors did not move. So far as institutions and persons are concerned, therefore, the blame is everywhere and nowhere, the exception being in the case of the directorate. There appears to have been some laxity, too, in the granting of the charter, but the correspondence to be submitted in the Dominion House should clearly explain the bank's beginning.

One must consequently ascribe the real failure firstly to the personnel of the bank, and secondly to defects in the banking system. The Farmers Bank was a comparatively small institution, probably regarded with a certain amount of contempt by the strong banks. This does not make less important the moral to be gained from the failure, or less likely the possibility of another such happening. The central theme of the discussion in parliament and in the Banking and Commerce Committee will probably be the question of inspection. The most gratifying sign is that the Canadian Bankers' Association has announced its intention to consider this matter immediately. That is a virtual admission that it regards a change necessary in the present method of bank inspec-

tion. The Monetary Times has previously stated its opinion that the government will not assume the great responsibility of undertaking inspection of chartered banks. Internal inspection has been found lacking. A method is required that will give some measure of government guarantee and a full measure of banking knowledge. This suggests inspection by the Bankers' Association and properly qualified government representatives. The whole subject deserves careful and adequate consideration. Through conferences of the government and the bankers a satisfactory inspection scheme should be evolved.

Those inclined to think that Justice is not only blind but also asleep in respect to Farmers Bank warrants have some cause for their opinions. It was pretty well known who would be wanted when the crash came. In Great Britain the police officers would have known where to put their hands on every man needed, no matter whether he had hied to Mexico, Malta, Manitoba or Manchuria. If a man is under suspicion, if it is suspected he will be wanted, surveillance should be exercised. If his presence is not required no harm will be done; if it is, the ends of justice are met. In this case, too, there is no need to manufacture political capital from the fact that a one-time prominent Ontario Conservative, now a fugitive, discovered a convenient way and an opposite one to which a warrant for his arrest was travelling. At the same time Ontario's Attorney-General and police officers have much to do before they regain the respect of unbiased onlookers. The contrast between the excellent work of Mr. G. T. Clarkson, as curator and liquidator, and the tortoisical efforts of the Attorney-General is too striking to pass without comment.

MORTALITY FIGURES AND THEIR LESSONS.

Doctors, who make the records of death from disease, and statisticians who collate them and draw deductions from them, have lately made some startling discoveries. One is that maladies properly belonging to old age are reaching, and increasing in, the younger ages. An appalling increase is shown in the mortality in the United States from diseases of the heart, the arteries and kidneys. In the twenty years since 1890, in registration States, it appears that deaths from such diseases have increased almost 100 per cent. By age periods deaths had increased in number as follows: Under age 20, increase 17 per cent.; from age 20 to 30, increase 33 per cent.; from age 30 to 40, increase 32 per cent.; age 40 to 50, increase 60 per cent.; age 50 to 60, increase 94 per cent.; age above 60, increase 93 per cent.

The above figures are cited in a pamphlet by the president of the Provident Savings Life Society, who, in view of the growing death rate from diseases regarded as entirely preventable, advocates the raising of a fund by philanthropy as a foundation for the prevention of disease, and urges the importance of enlarging the scope of the activities of public departments of health. Mr. Rittenhouse declares that "every fifty seconds a life is lost from a preventable disease,"—startling enough, whether we consider the bald fact, or its reflection upon our knowledge of our bodies and our judgment in treating them.

The increase in mortality from cancer is something frightful. In thirty years since 1880 the death rate from cancer has increased by 104 per cent. Its increase in persons under 20 years of age was slight, but in successive ages of 10 years more in succession the death rate went up from 46 per cent. at age 20 to 30, to 50, 67, 94 and 90, or rather, the 90 per cent. increase covered all ages exceeding sixty. Add this testimony to the figures already quoted respecting heart, artery and kidney troubles and deaths from them, it becomes apparent that increases in deaths at ages, say, 30 to 60 and over, is due to the ravages of what are called degenerative diseases.

Any philanthropic fund instituted for the purpose of preventing disease, nay, even the greatest activity of boards of health to that end, will, it is to be feared, fail of their purpose so long as the hunger for wealth, the craze for "success," the demands of ambition, of adventure, of even praiseworthy undertaking, impel the younger people of the United States

"To scorn delights and live laborious days," in order to, as they say, "get there," or make their pile, or beat the other fellow. The average knowledge of the human system and its limitations on the part of the young American is strictly limited. He knows that he has lungs and muscles: he takes great care of the one and almost over-uses the other. But as to heart, arteries, kidneys, and such old men's things, he does not seem to care a jot.

GERMANY TO THE FORE.

When the Canadian surtax on German imports was removed, Germany lost no time in increasing its trade with the Dominion. The close alliance between the great banks and steamship lines and state-owned railways of Germany and private commercial effort abroad is recognized everywhere as making largely for the steady progress of German trade in neutral markets.

Consular reports note that the recent announcement of a new Turkish loan taken over by a syndicate made up of a group of the largest financial interests of Germany and Austria calls renewed attention to this most successful policy.

The German-Austrian syndicate, which includes among other concerns the Deutsche Bank and the Rothschilds, advances the Turkish Government \$26,400,000 at once, covered by 5½ per cent. treasury notes, which run till April 14, 1911. These notes can be extended up to eighteen months, in which case they will bear 5 per cent. interest from April 14, 1911. In due time the treasury notes will be withdrawn by the issue of a 4 per cent. loan, guaranteed by customs receipts. The loan will amount to \$48,400,000, of which the German-Austrian syndicate agrees to take \$30,800,000, while it has an option on the remainder. The syndicate takes the loan over at 84 per cent. In case, however, the loan is floated at a higher rate than 86½, the Turkish Government is to receive one-half the additional profit.

The formation of a new German-Abyssinian company is given out. This company is to be called the Deutsche-Abessinische Transport and Lager Aktien Gesellschaft. The promoters have secured a concession from Adis Ababa to Dire Dawa, where connection is road trains in all parts of Abyssinia. These road trains burn benzol or benzine, and can carry a load of thirty tons over ordinary roads. For the present it is proposed to operate only one train over the 260-mile caravan road from Adis Ababa to Dire Dawa, where connection is made with the French railroad and the Gulf of Aden.

The Abyssinian Government guarantees the trains against attack. Imported trains and parts, as well as supplies, pay no customs duties, and number of trains as well as length of concession is unlimited. The concession cannot be transferred to the representatives of a foreign government. The promoters also expect to carry on a lucrative trade in Abyssinian products.

NIOBE IN THE BONNET.

The Canadian navy may be brought into action at an early date. Some one, and at Ottawa, too, suggests that H.M.S. Niobe shall take the entire Canadian parliament to England to witness the coronation. This is an excellent idea, but the various government departments should go along also. Mr. Murphy, as secretary of state and interested in the Printing Bureau, could edit the Niobe Daily Ocean Gazette; Mr. Fielding, minister of finance, could follow the banks and rocks on

the ship's chart, while Mr. Lemieux, postmaster-general, might set up a marine post-office.

In the sporting department, Mr. Brodeur, minister of marine and fisheries, could see that big enough lines and hooks were provided for parliamentary whale fishing. Mr. Aylesworth, minister of justice, would probably preside at the mock trial on concert night, and Mr. Paterson, with a customary wink, would allow the members, with English souvenirs, to leave the vessel without question. Mr. Templeman's time would possibly be spent in dragging the ocean bed for minerals. Mr. Fitzgerald, of the insurance department, would undoubtedly obtain pointers on speed from the watery blue respecting his annual volume of the same color.

Mr. Pugsley, minister of public works, and Mr. Graham could collaborate with a view to introducing a Cross-Atlantic Bridge, Canal and Subway scheme. The Indian at sea might prove Mr. Frank Oliver's study, and the department of the interior would naturally be as much in evidence afloat as on shore. Mr. Fisher, minister of agriculture, would have to content himself with the growth of seaweed, and Sir Richard Cartwright, of the trade and commerce department, might calculate the per capita food consumption on board. Mr. Mackenzie King, the department of labor expert on trusts, would be able to study the steamship combine at close range. The services of Dr. James Bonar, deputy master of the Royal Mint at Ottawa, and Mr. John Fraser, auditor-general, would be required when the vessel docked again at Montreal. Meanwhile, Sir Wilfrid Laurier could smile. Which is probably what he is doing respecting the brilliant scheme for the Niobe's dash to the coronation. Hansard reporters would have to stay at home.

BLANK CHEQUES.

Magistrate Jay, of Victoria, the other day commented upon the practice of the banks in leaving blank cheques around in their lobbies, accessible to any criminally minded person. He thought it was a temptation to the forger and the utterer. The police chief stated he would report the remarks to the managers of city banks. The occasion was the trial of a man on four charges of passing bad cheques. These were not torn from a regular cheque book, but apparently obtained by the prisoner in the offices of the various banks on which they were drawn. Bank executives might well consider this matter, as a large number of forgeries may be traced to that source. European visitors to America are astonished to see the freedom with which bank cheques are accessible to every Tom, Dick and Harry.

BANK DIRECTORS' RESPONSIBILITY.

Bank directors who do not direct formed a topic of discussion even as far back as 1868. In *The Monetary Times* of September 10th of that year the following note appeared: "How much blame is to be borne by the manager or cashier of a bank, and how much is fairly attachable to its directors when the affairs of the institution become involved? The responsibility is undoubtedly divided; the cashier has his share and the directors have theirs. Sometimes the cashier shelters himself under the supposed larger responsibility of the directors, and not infrequently the latter clear their skirts at the expense of their chief executive officer. As long as prosperity prevailed, mutual congratulations, felicitations in phrase, were exchanged at intervals; but when the little cloud of trouble appeared on the horizon, the vote of thanks was hyperbolic, and on the bursting of the storm-cloud recrimination and hostility extinguished every spark of thankfulness. Under such circumstances we naturally enquire, Where should justice place the responsibility?"

EXPRESS RATES.

In giving judgment respecting express companies' rates, Judge Mabee, chairman of the Dominion Railway Commission, referred to the over-capitalization of these companies. He thought that the whole business of express, as it is carried on in Canada, could proceed as it does without the existence of any express companies at all by simply substituting railway employees for express employees, and making express traffic part of their work. He has ordered a re-arrangement of the standard mileage scales within three months.

It is understood that the express companies have accepted the ruling and will not appeal against the judgment. Exactly what this means will become more clear when the new rate schedule is filed.

The express companies in this country are in a different position from those in the United States and Great Britain. Here they are owned by the railways, while in the other countries they are entirely separate companies, using the railroad facilities in the conduct of their business. Perhaps Judge Mabee's reference to this matter was a hint that the Canadian express companies should do likewise. The railroad corporations, however, will probably conclude that it is more profitable to carry on the express business through the medium of controlled companies at reduced rates rather than to absorb the express business as part of the railway system.

CHINA AND ONTARIO.

A Mr. Gillies, who hails from Tacoma, proposes to construct a canal from Hamilton to Goderich. He has the backing of millions of capital, it is said, and boasts of the fact that he could sell bonds in connection with the scheme even in China. This fact is of little assistance in determining the possible value of such a canal. Can Mr. Gillies be sure of selling the bonds in Ontario, for instance? Power will be sought at the present session of the Dominion House to construct a canal from Lake Huron to Montreal, wide and deep enough to allow ocean vessels to meet and pass. Formerly railroad charters were the mainstay of parliamentary application. Probably for every twenty charters granted, one road was actually built. Ambitious canal projects may shortly depose the railroad scheme.

PEOPLE'S RAILWAY ENTERPRISE.

The People's Railway Company, which has an Ontario franchise, proposes to apply for a Dominion charter. Dominion railway charters have been granted far too easily in the past, and applications for new charters this session should be closely scrutinized. The People's Railway is being financed largely by Ontario municipalities, which are purchasing blocks of preferred stock. The company has also power to issue bonds, but the destination of these securities is at present unknown.

While applying for a Dominion charter the People's Railway intends to seek permission to increase its capital to \$5,000,000, to develop water powers for its own undertaking, and to operate steamship lines and elevators. Parliament should inform itself as to whether the present promoters really intend to operate their road or to hand it over to the stock-buying municipalities. We fear to imagine the consequences of a dozen or more Ontario municipalities running between them an electric railroad, water powers, steamship lines and elevators. The promoters of the People's Railway Company should be able to support their application with pretty good evidence that they are financially able to undertake a fairly ambitious enterprise.

Knighthoods bring troubles, too. No longer can we say Bill and Dan.

DECEMBER BANK STATEMENT.

	Dec., 1909.	Nov., 1910.	Dec., 1910.	Year's Inc. or dec.	Month's In. or de.
Deposits on demand	\$261,268,387	\$289,756,025	\$280,910,695	+ 7.5	- 3.05
Deposits after notice	499,082,024	551,113,835	544,220,710	+ 9.04	- 1.2
Current loans in Canada	592,741,812	677,617,478	677,064,829	+ 14.2	- 0.08
Current loans elsewhere	40,072,793	42,396,585	40,400,839	+ 0.8	+ 4.7
Call loans in Canada	63,554,222	62,866,513	63,983,912	+ 0.6	+ 1.7
Call loans elsewhere	138,505,379	96,404,136	90,710,437	- 34.5	- 5.9
Circulation	81,325,732	90,165,730	87,694,840	+ 7.8	- 2.7

The above are the principal items in the December bank statement. Only one account, call loans in Canada, shows an increase over the previous month. It is a gain of about \$1,000,000 or 1.7 per cent. The decreases are not serious and are customary at this period of the year. The largest decline is in call loans out of Canada in which column the Dominion's commercial community most welcomes a decrease. This item lost approximately \$6,000,000 or 5.9 per cent. Deposits for the first time for many months show a decline, one of 3.05 in demand deposits and 1.2 in those after notice. On the other hand, the December bank statement exhibits most satisfactory increases over the figures of the previous December, with the exception again of call loans elsewhere than in Canada. That account has dropped in the twelve months by about \$42,000,000, or 34.5 per cent. The following table shows the course of the deposits accounts:—

	On demand.	After notice.
1909—December	\$261,268,387	\$499,082,024
1910—January	238,423,785	508,207,804
February	236,697,987	507,307,733
March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979
June	263,417,539	534,432,054
July	251,638,522	538,384,371
August	256,613,172	545,357,452
September	273,529,461	545,630,667
October	280,838,612	549,016,725
November	280,759,025	551,113,835
December	280,910,695	544,220,710

During the past twelve months five declines occurred in deposits on demand and only two in those after notice. Once in the same period did the demand deposits exceed the December figures and four times the December deposits after notice were bettered. The following table shows the gratifying growth in total deposits during the past five years:—

	On demand.	After notice.	Total.
1906	\$192,143,482	\$398,765,182	\$580,908,664
1907	157,185,414	402,626,076	559,811,490
1908	210,180,147	429,719,218	639,899,365
1909	261,268,387	499,082,024	760,350,411
1910	280,910,695	544,220,710	825,131,405

A steady growth is evident in the deposits after notice, although a decrease in demand and total deposits occurred in 1907. From practically \$581,000,000 in 1906 the total deposits of the Canadian chartered banks have risen to \$825,000,000. This item has been one of the strongest during recent years in the bank statement. The decrease of the December from the November figures is probably due to the usual holiday withdrawals and year end payments of various character. That credit was curtailed only slightly is shown in the following table:—

	Current in Canada.	Call in Canada.
Loans.		
1909—December	\$592,741,812	\$63,554,222
1910—January	590,984,344	63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735
April	638,247,238	59,621,328
May	643,246,518	58,159,050
June	649,145,920	61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996
September	668,076,522	62,428,576
October	679,820,030	64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912

Tight money has been complained of during the past two weeks especially in Montreal and this can scarcely be ascribed to a lack of banking facilities. Call loans in Canada last month was the only item which showed a decrease over November. Both call and current credits have maintained a fair average during the past thirteen months. A better idea of domestic credit extension may be gathered from the following table:—

	Dec., '07.
Loans.	
Current in Canada	\$556,588,451
Current elsewhere	22,928,188
Call in Canada	44,501,112
Call elsewhere	43,509,220

Three years ago current loans in the Dominion totalled \$556,000,000 and last December had increased to \$677,000,000. This account, too, shows an increase of \$9,000,000, or 7.5 per cent. during only the past twelve months. Domestic call loans have also made strides, from \$44,000,000 in 1907 to \$64,000,000 in 1910. The above figures show a remarkable decline during the past year in call loans out of Canada, chiefly in London and New York.

Unexpectedly, figures of the Farmers Bank do not appear in the statement. It was probably thought by Curator Clarkson that many of the figures under his examination were too doubtful to be reported in a bank statement to the government and the Department of Finance was informed accordingly.

The liquidation of the Sovereign Bank is proceeding slowly, as the following figures respecting that defunct institution show:—

Capital authorized, \$3,000,000; capital subscribed, \$3,000,000; capital paid up, \$3,000,000; notes in circulation, \$42,135; deposits on demand, \$22,567; deposits after notice, \$175,443; loans from other banks in Canada secured, including bills rediscounted, \$3,923,434; liabilities not included under foregoing heads, \$135,220; total liabilities, \$4,298,801; greatest amount of notes in circulation at any time during the month, \$43,000; specie, \$12; Dominion notes, \$7; deposits with Dominion Government for security of note circulation, \$43,825; notes of and cheques on other banks, \$5,209; deposits made with and balances due from other banks in Canada, \$92,706; Canadian municipal securities and British, or foreign or colonial public securities (other than Canadian), \$218; railway and other bonds, debentures and stock, \$484,714; call and short loans in Canada, \$82,271; current loans in Canada, \$820,785; overdue debts, \$3,939,650; real estate, other than bank premises, \$90,941; bank premises, \$1,598; other assets not included under foregoing heads, \$288,812; total assets, \$5,850,753; aggregate amount of loans to directors, and firms of which they are partners, \$23,740; average amount of specie held during month, \$7; average amount of Dominion notes held during month, \$21.

Notes in circulation of the Sovereign Bank have been reduced to \$42,000. The total liabilities are \$4,298,801. The greatest amount of notes in circulation at any time during December was \$43,000. Only \$218 worth of Canadian municipal and other securities are held, although railway and other bonds, debentures and stock are still held by the Sovereign Bank to the amount of \$484,714. Overdue debts figure at \$3,939,650. To this item the Alaska Central Railway probably contributes most. Loans to directors figure at \$23,740.

A further change will probably appear in the January bank statement, when the Weyburn Security Bank will make its first return to the government.

DOMINION BANK.

A good financial statement was presented to the shareholders of the Dominion Bank at the annual meeting on Wednesday. The net profits for the year ended December 31st show a substantial increase, those for the past year being \$659,300, against \$620,927 in 1909. These are earnings at the rate of 16½ per cent. on paid-up capital, an increase of 1 per cent. over the previous year. Adding the profits to \$295,766, the balance of profit and loss account carried forward from the previous year, a sum of \$955,067 was available for distribution. Four quarterly dividends at the rate of 12 per cent. per annum absorbed \$480,000 of that amount, and with \$170,000 written off the bank premises the directors are able to carry forward to profit and loss account the sum of \$305,067. The deposits which now total \$49,300,000 increased during the past year by nearly \$4,000,000. The cash assets of the bank amount to \$11,000,000. The immediately available assets total \$22,000,000 or 41½ per cent. of total liabilities to the public. The total assets of the bank at the end of the past year amounted to \$62,677,000.

	Dec., '08.	Dec., '09.	Dec., '10.
	\$511,808,909	\$592,741,812	\$677,064,829
	30,351,721	40,072,793	40,400,839
	43,827,771	63,554,222	63,983,912
	97,136,400	138,505,379	90,710,437

TRADE AGREEMENT WITH UNITED STATES

Important Schedule Presented Embracing Numerous Reductions—Striking Concessions Made by the Republic.

Removal of all duties on both sides of the border on the majority of natural products.

Material reductions of duties on meat.

Considerable reductions in the agricultural implement schedule.

Duties entirely removed by both countries from a number of miscellaneous articles, including hay, lumber, coke, railroad ties, telegraph poles, wooden staves, typesetting machines.

Reductions on products of the mine, including a decrease of the Canadian duty on bituminous coal from 53 to 45 cents per ton.

Principle of British preference will be maintained.

Striking sacrifices made by United States to obtain the revised schedule presented.

Doubt expressed in some quarters as to whether Congress will agree to proposals.

The above are some of the important points respecting the trade agreement between Canada and the United States, submitted at Ottawa and Washington on Thursday. Protests naturally will be made at individual reductions, as tariff protests always are. Viewing the agreement in its broadest sense and allowing for the numerous obstacles and special considerations besetting the Dominion Government when framing the measure, it must be conceded that Mr. Fielding has done remarkably well. A feature of the schedule is the number of substantial reductions in duties by the United States, in order to obtain certain concessions from Canada.

For example, at present wheat is dutiable in the United States at twenty-five cents a bushel and in Canada at twelve cents a bushel. We make wheat free in both countries. The reduction in Canada is twelve cents a bushel, whereas the United States reduction is twenty-five cents a bushel. "I give that as an illustration of the fact," said Mr. Fielding, that the tariff of the United States being much higher than ours, in order to meet a common rate they have had to make very much larger reductions than we have. As another illustration, take the article of barley. It was a large crop in Ontario some years ago, and when the American tariff increased the duty on barley it was regarded by Canadian farmers as a rather severe piece of legislation. Barley is now made free. Canada's reduction is 15 cents per bushel, and the United States' reduction is 30 cents per bushel."

Many Items on Free List.

Among the large items which it is proposed to place on the free list are cattle, horses and mules, swine, sheep and lambs, poultry, wheat, rice, oats, barley, buckwheat, beans, dried peas, potatoes, butter, cheese, milk, cream, eggs, honey, fish, vegetables, fresh and some dried fruits. The door of United States market is thus left open to Canadian food producers. A duty of 50 cents per barrel is placed on flour and 50 cents per 100 pounds on oatmeal.

Duties are entirely removed on numerous items, including hay, lumber, coke, some steel rods, typesetting and type-casting machines, cottonseed oil, railroad ties, telegraph poles, wooden staves, pickets and polings.

As largely anticipated, reductions are made in the agricultural implement schedule. A uniform scale of duties on both sides has been arranged. Among the leading reductions are farm wagons, harvesters and mowers, 22 per cent.; ploughs, harrows, drills, horse rakes, cultivators, threshing machines, hay loaders, patent augers, feed-cutters, grain crushers, fanning mills, hay-tedders, farm or field rollers, 5 per cent. reduction.

Sawn lumber will be admitted free to the United States and also pulp and paper if the provinces of the Dominion can see their way to withdraw their export restrictions on pulpwood.

As to Manufactures.

"With regard to some of the items made free I have said before," remarked Mr. Fielding, explaining the schedule, "that they are largely natural products, but in some cases there are manufactured articles, and in some other cases it will be shown that we have made some reductions to a moderate extent on manufactured articles. I have already indicated that our reductions are not very large while those of the United States are considerable. Our manufacturers are rather alarmed at the competition of the Americans. No doubt with their magnificent organization and

great accumulation of capital Americans are in advance of us in most of the lines of manufacture.

"I do not suppose that in manufacturing generally can we hope at present to send many things across the line. But I do hope that the reduced rates of duty will open up new facilities for our manufacturers, and that we shall be able to enter the United States markets. Our manufacturers, whose products are shut out to-day by a prohibitory duty, may be encouraged to send some of their goods into the United States under a bounty on them here which will expire shortly. We have thought it desirable that our manufacturers in that line should have a chance in the American market, and therefore we claimed that wire rods, which are now free in Canada, should be free in the United States, and I think we will have a fair chance of making wire rods for the United States and sending them over from our steel plants."

Principle of British Preference.

In answer to questions by Mr. Foster, respecting the maintenance of the British preference, Mr. Fielding said: "It is a great and important question. We have dealt with it in the past; we shall deal with it again. I do not want to import into this discussion anything of party color, but I ask my honorable friend if he does not think that the British preference may safely be trusted in the hands of the men who created it? This is a tariff negotiation with the United States. We will have to deal with the items in the tariff generally; we will have to consider the British preference and to see how far it would be affected by this if we made any change. But that is an entirely distinct question, which we will have to deal with at the time."

Will Congress Approve?

"We present the arrangement," concluded Mr. Fielding, "to the judgment of this Parliament as the President of the United States will present it to the judgment of Congress. The one fear I have is that there may be people who will say that we have made so good a bargain that Congress should not approve of it. In the past friendly arrangements have been made with the United States Government, which have failed to receive the approval of Congress, but we think the time is favorable now. We think we have found the psychological moment for dealing with this question; we think we are within reach of some of the commercial advantages for which our people have struggled now for half a century.

"We commit this matter to the care of the Canadian Parliament with the firm conviction that it is going to be a good thing for Canada, a good thing for the United States, and that we will continue to have it and obtain it, not because there is any binding obligation to do so, but because the intelligence of the people of the two countries will decide that it is a good thing for the promotion of friendly relations and for the development of the commerce of the two countries."

It is rather more than doubtful if so broad an arrangement will be sanctioned by the American Senate. Examining the free list, there are sure to be Senators who will object that while, in the matter of grains, for example, the United States takes off 25c. per bushel duty to make wheat free, Canada takes off only 12c. On oats their reduction is 15c. to our 10c.; on barley 30c. to our 15c.; peas, 25c. to our 15c.; beans, 45c. to our 25c. As to vegetables, the reductions proposed are somewhat more nearly even.

It is noticeable that both in Ontario and Quebec many fruit dealers are of opinion that freeing fruit from duty as proposed will not only stimulate trade in United States southern fruits, which Canadians use largely, but will reduce the price to our people of such familiar and near-by fruits as American grapes, pears and strawberries.

In dairy products, the concessions proposed to be made by the Americans to reach a free basis are greater on the whole than ours. So confident are Canadians, however, of the superiority of their butter and cheese that many will be found to object to reciprocity in these, as being too favorable to Uncle Sam. Hay and straw, flaxseed and linseed, garden and field seeds, lend themselves more easily to being placed on an equality.

One thing, and an important thing, has been secured, which could hardly have been expected. This is the placing of fish on the free list, and this without any concessions made to the Americans as to the catching of fish in our waters. The arrangement made as to agricultural implements is one which will appeal to most people as reasonable. It will not satisfy the farmers in the far west, perhaps, but they are not always strictly reasonable or disposed to consider the wishes of other dwellers in Canada.

BRITISH COLUMBIA CONTRIBUTES

Large Share of Canada's Mineral Production—New Railways and Mining Dividends.

The estimated mineral production in British Columbia during 1910 had a total value of \$26,183,505. If the revised returns shall prove this estimate to be approximately correct, as is believed they will do, the total for the year will be the highest yet recorded in the history of mining in British Columbia, for it will compare favorably with that for 1907, which, at \$25,882,560, has been the largest yearly total on record. So says Mr. Wm. Fleet Robertson, provincial mineralogist, in his preliminary review and estimate.

That province continues to maintain its average proportion of the mineral production of that of the whole of Canada. Placing the aggregate value of the production of the Dominion for the twenty-five years 1886-1910, included in the published official records, at \$1,120,000,000 (which allows about \$95,000,000 for 1910), it would appear that British Columbia may fairly claim to have produced between 27 and 28 per cent. of this large sum. The aggregate value of the mineral production of this province for all years to 1910, inclusive, is nearly \$374,000,000. Deducting the total value of the minerals—chiefly for coal and placer gold—produced prior to 1886, which was nearly \$64,000,000, British Columbia's approximate aggregate for the twenty-five years is left at \$310,000,000, which is between 27 and 28 per cent. of that of the whole of Canada. It is a striking fact, as indicating the substantial increase in the value of the mineral production of the province in recent years as compared with that prior to 1906, that fully 40 per cent. of this large value is the production of the last five years, 1906-1910, while more than half—53.7 per cent.—is that of seven years, 1904-1910.

Mineral Production for Two Years.

The following table shows the quantities and value of the several minerals produced in the year 1909, and the estimated production in 1910. It may here be explained that the prices used in calculating the estimated value for 1910 of silver, lead, copper, and zinc are the average prices for eleven months, to the end of last November, less a deduction of 5 per cent. off for silver, 10 per cent. off for lead, and 15 per cent. off for zinc:—

	1909 Value	1910 Value	Increase or Dec.
Gold, placer.....	\$ 477,000	\$ 482,000	+ \$ 5,000
“ lode	4,924,090	5,198,505	+ 274,415
Total gold	\$ 5,401,090	\$ 5,680,505	+ \$ 279,415
Silver	1,239,270	1,282,500	+ 43,230
Lead	1,709,259	1,480,000	— 229,259
Copper	5,918,522	4,972,500	— 946,022
Zinc	400,000	184,000	— 216,000
Total metalliferous	\$14,668,141	\$13,599,505	\$1,173,926
Coal	7,022,666	9,800,000	+ 2,777,334
Coke	1,552,218	1,284,000	— 268,218
Building materials, etc.	1,200,000	1,500,000	+ 300,000
Total value of pro- duction	\$24,443,025	\$26,183,505	\$5,059,478
	Net increase for year.		1,740,480

These figures are summarized:—Net increase in coal and coke, \$2,509,116; net increase in building materials, etc., \$300,000; total, \$2,809,116. Net decrease in metalliferous minerals, \$1,068,636; net increase in year's production, \$1,740,480.

Large Increase in Coal.

A comparison of the quantities of minerals produced in the respective years, as exhibited in the foregoing table, will serve to show that there appear to have been serious decreases in the production of lead, copper, and zinc, but these were more than compensated for in the unprecedented increase in that of coal. Never before in the history of coal-mining in the province has there been so large an increase made in a single year, the two nearest annual increases having been that of 350,000 tons in 1891 as compared with 1890, and of 323,000 tons in 1909 as compared with 1908. Last year's increase in net production of coal over that of 1909 is, however, greater than that of the two largest increases previously on record added together, or 794,000 tons in this one year as against 678,000 tons in those two years.

New railways were in course of construction in the Skeena country, Portland Canal, Vancouver Island, Fraser Valley, Similkameen, Boundary, and East Kootenay. All these will be of more or less benefit to mining in the several districts mentioned. Roads, trails, and bridges were

built or improved in all the mining districts to an extent never before approached, and the Provincial Government thereby much facilitated the work of both prospectors and mine operators.

Finally, it is gratifying to note that several mining companies paid dividends in 1910. These were: Hedley Gold Mining Company, four quarterly distributions of profit and a bonus, totalling 14 per cent. of the issued capital, £1,200,000; Le Roi No. 2, Limited, three dividends of two shillings each per share on 120,000 shares; Crow's Nest Pass Coal Company, two dividends, each of 1 per cent.; Granby Consolidated M. S. & P. Company, one payment at the rate of 1 per cent. on about \$14,850,000; and the Hastings (British Columbia) Exploration Syndicate, Limited, operating the Arlington gold-mine at Erie, Nelson Mining Division, a dividend of sixpence per share on 60,375 issued shares.

BRITISH COLUMBIA.

Boards of Trade Interview the Government—Reciprocal Trade with Australia—Oriental Trade for Western Millers—Many By-laws Passed.

(Staff Correspondence.)

Vancouver, January 21st.

Premier McBride's speech in the legislature on Wednesday was an excellent review of the present provincial situation. He outlined the progress that had been made in railway negotiations, despite the obstacles that had intervened, and announced that the whole of the line on Vancouver Island would be constructed within a few years.

The premier spoke at some length on the land policy of the government. This is a matter of vital importance at present, when people are looking for pre-emptions, and when settlers are trekking westward. He pointed out that although the expense had been much greater than expected, the government had gone ahead with land surveys, and the 796,000 acres were surveyed. These were reserved for the pre-emptor alone. The government was in favor of settling first the areas nearer to the lines of railway, rather than have settlers go into the far outlying districts, in advance of roads and transportation facilities. This would affect the standing of the province, which was particularly good, since development had gone along substantial lines. The premier showed that conditions were generally very satisfactory, with the prospect of continued prosperity.

Reciprocal Trade With Australia.

The suggestion that Canada should enter into reciprocal trade relations with Australia, similar to that existing with New Zealand, will doubtless be received with favor, since it should, if consummated, result in a greater interchange of products. Attention is being directed to Australia and New Zealand, as they affect Canada, and the action of Sir Wilfrid Laurier in opening negotiations with New Zealand for a direct steamship service will be approved in the West. Trade between Canada and New Zealand might reach considerable proportions if facilities of transport were available. The latter route is unlikely, since Australia's open confession that it did not want to assist in trade promotion between New Zealand and Canada. The past contains many instances of where trade was offered but could get no transportation. If a direct steamship line is established with New Zealand, Australia will be ready to negotiate for preferential trade relations with Canada, as the products of the Antipodean Islands are much the same.

Many Money By-laws Passed.

With nineteen money by-laws aggregating in amounts \$3,471,000, the ratepayers of Vancouver had a varied assortment of expenditure to approve. They did their duty very well, defeating only three, one for \$400,000 to build a bridge from Beattie street to Keefer street, thus providing a thoroughfare east and west parallel and close to Pender and Hastings streets; another for \$500,000 for a bridge over False street to give another entrance into Kitsilano; and the third for \$46,000, for the purchase of a block of land. The by-laws carried were: Three school by-laws aggregating \$967,000; street improvements, \$300,000; waterworks extensions and improvements, \$400,000; opening and rough grading lanes, \$50,000; public morgue, \$25,000; extension to general hospital, \$240,000; to purchase land for general hospital purposes, \$30,500; improvement of parks, \$60,000; exhibition purposes, \$115,000; improvement of Clark Drive, \$75,000; fire hall construction, \$21,000; isolation hospital wharf, \$7,000; Ward Five park site, \$25,000; to purchase shares in the Burrard Inlet Tunnel & Bridge Company, which will construct bridge over Burrard Inlet to North Vancouver, \$200,000.

During December the flour millers in Washington and Oregon shipped 250,000 barrels of flour to the Orient, which was the largest business of this kind done in the same length of time in recent years by American millers. For the first time in years North China merchants are buying flour on Puget Sound, and even Shanghai millers, who have been unable to obtain enough wheat to keep their mills in operation, are also purchasing heavily. This shows the opportunities for trade in a part of the world which has direct communication with Canadian ports. Some attention has been paid to the Orient trade by western millers, but evidently the manufacturers south of the line, with their usual aggressiveness, have secured the lead on a good trade. In speaking of the lumber industry some weeks ago, mention was made of three companies combining to send a man from Vancouver to Hong Kong, to work-up trade along the coast of China, and the experiment proved successful. If Canadian flour millers cannot get the required information, a man in the field might do much good work. The demand on Puget Sound has resulted in an advance of ten cents per barrel in the price of export flour, an indication that the trade is heavy. The report is that the flour is not accumulating in Hong Kong or Shanghai, but is being distributed about as fast as it arrives.

BANK FAILURE DISCUSSED

In House of Commons—Sir Wilfrid Laurier Gives Information—Winding-up Order—Keeley Mine History—Double Liability Petition—Money Returned to Bank.

Two questions relating to the Farmers Bank were answered in the Dominion House on Monday. Dr. Chisholm (East Huron) asked if any representations as to the instability of the bank were made to the government or the Finance Department during the past two years by the Canadian Bankers' Association or by any individual, and if any action was taken by the government for the protection of the shareholders and depositors.

In reply Sir Wilfrid Laurier said: "So far as the records of the Department of Finance show no such representations were made during the time referred to, the transactions in which the Farmers Bank through its general manager became implicated in December, 1909, with the First National Bank of Syracuse, and the alleged obligation of the Farmers Bank on deposit receipts for \$150,000 in such connection were brought to the attention of the Minister of Finance, but beyond suggesting the irregularity and impropriety of these transactions, there was nothing in the correspondence received to indicate that the Farmers Bank, by these transactions, came into a position of 'instability.'

No Obligation of Bank.

"The whole matter was fully discussed in the Toronto press at the time, and the shareholders and depositors had ample notice of the character of these transactions. Ultimately the Department of Finance was credibly advised that there was no obligation of the Farmers Bank in the above connection, and that the alleged deposit receipt was returned to the bank. The correspondence in this connection will form part of a return now ordered by the House.

"The only evidence during the time in question from which the instability of the bank might be inferred, and which came directly to the attention of the Finance Department, was in the form of brokers' lists of market valuations. In these lists Farmers Bank stock was quoted as equal to half its paid-up value and lesser sums. These indications of value were circulated by brokers for the information of the public, including depositors and shareholders of the bank. Upon information of this character no action which the government could reasonably and easily take would improve the condition of the shareholders."

Charters and Inspection.

Honorable George E. Foster moved for a number of returns showing the history of the Farmers Bank.

"The whole matter with all the information can be brought into review," said Mr. Foster. "For my part there stand out clearly before me two things, firstly, a bank should not be able to get into running operation under the conditions under which this bank got into operation; secondly, in this case the weak spot was in the head office and in the ineffective system of inspection. An independent inspector could not have gone into the affairs of the Farmers Bank without placing his hands on irregularities. Under the present system it was almost impossible for the inspector to inspect the head office."

At Osgoode Hall, Toronto, on Monday, Mr. Justice Riddell granted a winding-up order for the Farmers Bank, appointing Mr. G. T. Clarkson permanent liquidator. Mr.

Clarkson is called upon to furnish \$50,000 as security, which has already been arranged.

In respect to the Keeley Mine it is pointed out that the capital was \$2,500,000, divided into 500,000 shares of the par value of \$5 each. The charter of the mine is dated December 2, 1908. A by-law passed on December 4, 1908, provided for the issue of 100,000 shares at discount of 30 per cent.

The annual returns for 1908 were filed on February 9, 1909. These men signed it:—President, George Wishart, of New York; secretary, W. R. Travers, of Toronto; director, W. Beattie Nesbitt; shareholder, E. W. J. Owens.

According to the official report President Wishart held shares in the Keeley Mine to the value of \$500,000. Mr. Travers also held shares to the amount of \$500,000, and in addition in trust as general manager (presumably of the Farmers Bank) shares to the value of \$1,000,000. Dr. Nesbitt held shares to the value of \$499,995, while Mr. Owens is credited with holding one share worth \$5.

Some of the Transactions.

Four hundred thousand shares were issued as consideration for the transfer of the assets, and 100,000 shares were subscribed for and allotted. On August 24, 1909, a by-law was passed confirming 500,000 shares at \$5 and 3,500,000 shares at \$1.

The second annual report of the Keeley Mine, Limited, was filed on January 29, 1910. The same directors were reported. Travers "now holds \$475,000 worth of stock and, as general manager in trust, \$450,000." On May 6 there was a by-law passed providing for the issue of 500,000 shares at a discount of 50 per cent. A month later a by-law was passed increasing the number of directors to five.

The annual returns for 1908 and 1909 differ. The returns for 1908 show shares to the par value of \$2,500,000 issued. The returns for 1909 show shares to the par value of \$2,000,000 only and no shares issued at a discount.

Trust Deed Executed.

A trust deed dated January 1, 1910, between the Keeley Mine, Limited, and the Trust and Guarantee Company, Limited, recites that the Keeley Mine, Limited, had acquired real and personal property, and had determined to issue bonds to the amount of \$1,000,000, each bond to be of the value of \$100. The bonds were to be dated June 1, 1910; repayable June 1, 1915, with interest, payable half-yearly, at 7 per cent.

Double Liability Petition.

A number of the country shareholders in the Farmers Bank will ask the Ottawa Government to relieve them of the double liability, and to have the Dominion assume the financial liabilities, on the ground that they were innocent victims of fraud on the part of Travers from the inception of the bank. The petitions for a government inquiry are being signed by practically all of the stockholders and depositors of the bank.

Mr. F. Crompton has returned \$10,700 to the Farmers Bank. Other sums have been tentatively offered by those who obtained money irregularly from the bank. Prosecutions may follow in some of these cases even if restitution be made. The money returned by Mr. Crompton is the \$10,000 received by him for \$100,000 Keeley Mines, Limited, stock, which was given him by Travers to induce him to deposit \$190,000 in the bank. The deposit was made and the stock transferred. When the deposit was withdrawn, Travers asked for the return of the stock, and Mr. Crompton agreed to return it upon payment of \$10,000, which was paid him by Travers. The balance of the restitution is for moneys wrongfully paid by the bank to Mr. Crompton as interest.

RAILROAD EARNINGS.

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

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,349,000	\$1,315,000	\$34,000
G. T. R.	711,427	654,885	56,542
C. N. R.	181,800	174,900	6,900
T. & N. O. R.	27,027	30,809	3,871
Halifax Electric	3,959	3,555	403

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

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,154,000	\$1,342,000	—\$188,000
G. T. R.	795,371	725,025	+ 70,346
C. N. R.	190,200	185,700	+ 4,500
T. & N. O. R.	26,847	29,236	+ 2,389
Halifax Electric	3,640	3,436	+ 204

MANUFACTURED GOODS

Are Being Largely Exported by the United States—
Some Interesting Details.

For the first time last year, the exports of manufactures from the United States exceeded the agricultural exports. This is an important development in view of the desire in the republic to open Canada to a greater extent as a consumer of American manufactures.

Details of the export trade of the United States in 1910 just completed by the Bureau of Statistics, Department of Commerce and Labor, show increases in exports of manufactures in nearly every line, and decreases in nearly all classes of foodstuffs exported. Agricultural implements, boots and shoes, automobiles, scientific instruments, typewriters, sewing machines, electrical machinery, metal-working machinery, leather, naval stores, lubricating oil, naphthas, lumber, sheets and plates of iron and steel, pipes and fittings, steel rails, wire, patent medicines, cotton wearing apparel, furniture, and many other articles of manufacture show increases, while flour, wheat, bacon, hams, lard, cotton seed oil, fresh beef, live cattle, and other food articles show a decline.

The one article of natural production which shows a marked increase in value is cotton, of which the exports in 1910 were 531 million dollars, against 462 million in 1909, this increase being due, however, solely to higher prices. Corn also shows a slight increase in value, 28 million dollars, against 25½ million in 1909. Practically all classes of meats show a decline in the value exported; bacon exports amounted to but 18 million dollars, against more than 23 million in 1909; lard 46 million, against nearly 49 million in the preceding year; hams and shoulders 18 million, against 22 million in the previous year; oleo oil 12 million, against 17½ million in 1909; cotton seed oil (used largely for food purposes) 13 million, against 19½ million in the preceding year; live cattle (chiefly for food purposes) 9½ million, against 16½ million in 1909; and fresh beef 6 million, against 9½ million in the preceding year. Nearly all the other articles included in the class.

Meat and dairy products also show a reduction in value of exports, and in many cases a greater reduction in quantities than is indicated by the figures of values. The few articles of manufacture which show a decline in value of exports in 1910 compared with 1909 are copper, with a drop of about one-half million dollars; illuminating oil, a reduction of about 12 million; and cotton cloths, a reduction of about 3 million in 1910 when compared with 1909.

The table which follows shows the principal articles exported in the calendar year 1910, compared with those of 1909:—

Principal Articles Exported.	12 Months ending with December.	
	1909.	1910.
	Millions of dollars.	
Cotton, unmanufactured	461.9	530.8
Copper, pigs, bars, etc.	89.4	89.0
Oil, illuminating	67.8	55.6
Lard	48.8	45.9
Wheat flour	50.0	43.0
Boards and planks	32.4	41.2
Tobacco, leaf	36.7	36.1
Agricultural implements	27.3	31.3
Corn	25.4	28.0
Coal, bituminous	24.3	26.7
Upper leather	23.8	25.8
Wheat	50.6	23.5
Naval stores	16.1	21.2
Oil, lubricating	20.0	20.9
Oil cake and meal	20.2	20.8
Cotton cloths	23.1	20.3
Hams and shoulders	21.0	17.0
Bacon	23.3	17.0
Builders' hardware and tools	12.0	15.8
Coal, anthracite	14.1	14.8
Sheets and plates of iron and steel....	9.3	13.9
Furs and furskins	11.5	13.5
Boots and shoes of leather	11.4	13.2
Oil, cotton seed	10.6	13.2
Oleo oil	17.4	11.8
Instruments, scientific	0.1	11.4
Automobiles	6.0	11.2
Indiarubber, manufactures of	8.9	11.2
Rails of steel	8.5	10.2
Timber, sawed	0.3	10.1
Wire	7.8	0.0
Cattle	16.3	0.5
Pipes and fittings	0.4	0.5
Fertilizers	8.0	0.4
Typewriters	7.4	8.8
All other articles	440.0	533.8
Total domestic exports	1,700.7	1,827.1

The figures thus far received indicate that the total value of foodstuffs exported in 1910 will be about 345 million dollars, against 400 million in 1909, 493 million in 1908, 535 million in 1907, and 521 million in 1906, and that the value manufactures will be about 825 million dollars, against 721 million in 1909, 681 million in 1908, and 766 million in 1907, the former high record year.

LARGE PULP AND PAPER COMPANY

With Capital of Fifteen Million Dollars Incorporated—
Several Other Large Concerns—Fifty-five
New Companies.

Fifty-five companies were incorporated during the week with a total capitalization of \$31,640,000.

The Quebec Pulp and Paper Company, Montreal, with capital of \$15,000,000, is the largest incorporation. The intention of the company is to purchase a number of running concerns and options have already been secured which will give the Quebec Pulp and Paper Company an output of great proportion within a few months. It is possible that the names of the companies absorbed will not be changed, but that the Quebec Pulp and Paper Company will simply become a holding company.

The National Bridge Company, with a capital of \$1,000,000 stock and \$3,000,000 of bond issue, is another new concern. The directors are:—Mr. J. N. Greenshields, president; Mr. Lyall, vice-president; Hon. Robert Mackay, Messrs. H. W. Beauclerc, Colgate, and others. The structural steel plant now in course of construction at Longue Pointe by the company will consist of three sections and the first, with a capacity of 18,000 tons, is so far advanced that it will be in full operation by June 15th.

The companies with capital of a million dollars and over granted charters are: Standard Chemical Iron and Lumber Company, of Canada, Toronto, \$6,000,000; Canadian Quarries and Construction Company, Ottawa, \$2,000,000; while each of the following companies have capital of a million dollars: Maple Leaf Oil Company, Toronto; Augustine Automatic Rotary Engine Company, of Canada, Toronto; Pearsons, Limited, British Columbia.

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

Red Deer, Alta.—W. E. Lord Company, \$50,000.

Cardston, Alta.—Big Chief Coal Mining Company, \$200,000.

Medicine Hat, Alta.—Medicine Hat Realty, \$15,000. Medicine Hat News, \$50,000.

Shediac, N.S.—E. Paturel Company, \$7,000; T. R. Robertson, H. H. Munro, R. Miner.

St. Basile, Que.—Eastern Paper Company, \$10,000; E. R. Pepin, J. O. Collette, J. S. Piche.

St. Euphemie, Que.—Compagnie G. Blais, \$45,000; G. Blais, Z. Cloutier, H. Tardif, St. Pierre.

Collingwood, Ont.—Nottawasaga Curling Club, \$5,000; W. A. Copeland, F. F. Telfer, W. T. Toner.

Edmonton, Alta.—Orpheum Motion Picture Company, \$15,000. Western Cartage Company, \$10,000.

Grand Mere, Que.—Laurentide Printing Company, \$20,000; J. O. H. Picard, L. Catelier, W. Demphouse.

Brockville, Ont.—Brockville Construction Company, \$100,000; W. S. Buell, J. H. Botsford, G. H. Mallory.

Winnipeg, Man.—Western Manufacturing Company, \$250,000; C. M. Boyton, R. T. Ferguson, H. Lillie.

St. Michel de Rougemont, Que.—Rougemont Orchard Company, \$20,000; F. Paquette, N. Desautels, J. Fournier.

Porcupine, Ont.—Porcupine Telephone Lines, \$40,000; C. Vane, Porcupine; A. B. Stewart, Quebec; H. W. Shapley, Toronto.

Lake Megantic, Que.—Lake Megantic Iron Mining Company, \$90,000; J. A. Courville, W. W. Pringle, Lake Megantic; G. K. Vann, Spring Hill.

Calgary, Alta.—Ford Motor Agency, \$10,000. Campbell, Wilson & Horne, \$450,000. Samis Building Company, \$10,000. Malakwa Farms, \$30,000. Aylward Williams Hardware Company, \$10,000. Canadian Diamond Company, \$300,000.

British Columbia.—All Red Line, \$150,000. Arbutus Development Company, \$125,000. Columbia Encampment No. 5, I.O.O.F. El-Oso Paving Company, of British Columbia, \$50,000. Farmstead Land Company, £10,000. Home Loan and Contract Company, \$300,000. Japanese Merchants Association, of Vancouver. Okanagan Renard Train Company, \$75,000. Oliver Scrim Lumber Company, \$100,000. Pearson Limited, \$1,000,000. Red Cliff Brick & Tile Company, \$150,000. Summit Creek Hydraulic Mining Company, \$125,000.

TRAVELERS' INSURANCE COMPANY.

The forty-seventh annual statement of the Travelers' Insurance Company, Hartford, Connecticut, shows total assets of \$75,296,005. The amount of life insurance in force to end of 1910 is \$228,892,000. While the total number of accident policies issued is \$5,514,000, \$562,000 was paid against accident claims during the year, and over \$102,000,000 paid to policyholders.

The cash income for 1910 is \$19,921,000, and the assets were increased \$5,043,000. To protect policyholders the reserve fund was increased \$3,931,000, and the amount of new life insurance written during 1910 is \$33,117,000.

Mr. F. F. Parkins, Royal Insurance Building, Montreal, P.Q., is the manager for Quebec, while Mr. H. A. Laurence, with office in the Manning Chambers, Toronto, is manager for Ontario.

BANK OF NEW BRUNSWICK.

The annual statement of the Bank of New Brunswick shows earned net profits of \$142,180.44, during the year, which with the \$26,266.23 over from 1909 make \$168,446.67 at the credit of profit and loss account. \$100,357.54 was paid in dividends (13 per cent. the highest in Canada) \$25,000 to rest account, \$5,000 to pension fund, \$10,000 written off bank premises, leaving a balance of \$28,089 carried forward to credit of profit and loss account.

The call and short loans are \$1,005,630 and current loans \$6,890,262 while overdue debts (estimated loss provided for) show \$5,600. The deposits amount to \$7,075,007, and the assets to \$10,424,038. A feature of the statement is the independent audit made by Messrs. Price, Waterhouse & Company, the well-known chartered accountants.

The report shows the satisfactory progress made by the bank during the year.

NORTHERN CROWN BANK.

The net profits for the year ended December 31st, 1910, of the Northern Crown Bank, which continues to make good progress, were \$258,144. This amount is obtained after deducting management expenses, tax payments and making necessary provision for interest due to depositors and for doubtful debts. Dividends accounted for \$110,169 and \$50,000 was transferred to the reserve fund, which now totals \$150,000. The contingency fund and officers' pension fund benefited by \$75,000 and \$5,000 respectively, and the bank was then able to carry forward at credit of profit and loss account a sum of \$170,649. The Northern Crown Bank is getting a large share of deposits, the total on December 31st being \$11,977,591. At the same time it is extending ample credit accommodation, current loans and discounts at the same date amounting to \$11,761,445, and call loans to \$596,810. The statement makes a satisfactory exhibit of a growing Western institution of substance.

PRUDENTIAL LIFE INSURANCE COMPANY.

The second annual statement of the Prudential Life Insurance Company, with head office at Winnipeg, shows that \$442,000 of the capital stock has been subscribed, that there is \$3,300,000 insurance in force, with a premium income of \$84,760.00 a year; that all government guarantees have been satisfied and that all inaugural and promotion expenses have been written off leaving the capital unimpaired, and that the cash balance now on hand is \$33,344.00, with all death claims paid to date, which only amounted to \$3,000.00 since its inception, and these deaths were accidental. Over \$1,000,000 increase in business was reported and \$32,500 increase in premium income. Messrs. Vernon, Pickup and Company, chartered accountants (England), certify the books and accounts as correct.

Mr. T. D. Robinson, the company's president, stated that the management of a life insurance company is a sacred trust and should only be considered as such—a motto which all life insurance companies may well keep in view.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

New insurance, including policies revived, amounting to \$5,106,047, was issued by the North American Life Assurance Company during 1910. This strong company which now presents its thirtieth annual statement had insurance in force at the end of last year totalling \$43,391,236. The net surplus is \$1,174,768. Cash for premiums totalled \$1,643,-

222, and income on investments \$557,403. The net ledger assets at the end of 1909 were \$10,115,858, which added to receipts last year, amounting to \$2,177,012, makes a total of \$12,292,871.

Payments for death claims were comparatively small, totalling only \$321,498. Commissions, total expenses and salaries to agents were \$545,289. Dividends to policyholders figured at \$142,764. Among the assets are first mortgages on real estate amounting to \$2,969,766, and stocks, bonds and debentures of \$6,052,751. Loans on policies totalled \$1,350,750. The statement shows a further strengthening of the North America's high position in Canadian life insurance spheres.

MONARCH LIFE ASSURANCE COMPANY.

The Monarch Life is rapidly becoming one of the strong Canadian companies. Mr. J. W. W. Stewart, its managing director, had by no means an easy task to place the company in a substantial position, when it was wrested from the past management. During the period he and the present directorate have controlled the company it has made good progress. Many large increases in business during 1910 are reported over 1909. For instance, the total insurance in force during the year increased 36 per cent. and the premiums, 30 per cent. The total assets show a gain of 19 per cent. and the reserve on policies of 57 per cent. The net surplus exhibits an increase of 12 per cent. The death claims paid have grown by 31 per cent. in the twelve months, although the death losses were considerably below the natural expectation, thus creating an important saving.

The company's invested funds apart from the necessary Dominion government deposit at Ottawa are placed in high class Western farm mortgages. Despite poor crop returns in certain regions, the interest overdue and unpaid at the close of the year was a very small item. The average rate earned by the company last year was 7.69 per cent. compared with 6.67 during the previous year. The Monarch Life's business has been secured at a low cost. The statement altogether is gratifying.

BANK OF HAMILTON.

The thirty-ninth annual report of the Bank of Hamilton shows profits for the year, after making necessary allowances of \$422,090.02, which, with the premium of \$180,570, received on new stock and \$403,665.32, the balance at credit of profit and loss account on 30th November, 1909, allows \$1,006,325.34 for distribution as follows: Four quarterly dividends at 10 per cent. \$258,514.53, to reserve fund from premium on new stock \$180,570, to reserve fund from profits \$319,430, written off bank premises \$25,000, carried to rebate of interest account \$25,000, allowance to former president authorized by shareholders \$5,000, leaving a balance carried forward to profit and loss account of \$192,810.81.

The deposits amount to \$32,310,001.03, notes discounted \$26,526,651.50, the call loans \$1,816,029.62, and the overdue debts (estimated loss provided for) \$99,347.11.

The bank earned 16.32 per cent. on its capital, a creditable record. At the same time a large part of the reserve fund was paid in by the shareholders. The capital stock has been increased by \$180,000 and the reserve fund to \$500,000, bringing that fund up to \$3,000,000. The bank has now 134 branches of which 14 were added last year. Considerable expenditure has been made on premises, but Colonel Hendrie, the bank's president, assured the shareholders that the money had been well spent. Twenty-six persons are engaged in the inspection department of the bank. The report was received with much gratification and shows continued progress of a strong bank.

ANOTHER BANK FOR CANADA.

If an application that has been made to Ottawa for a charter is granted, Canada will have another bank, with a capital of \$10,000,000, which will be known as the "Banque Generale du Canada." A group of capitalists, headed by Mr. Rodolphe Forget, M.P., and Mr. J. N. Greenshields, K.C., are behind the new banking project, which plans to give Canada a powerful French chartered bank. The headquarters of the bank will be in Montreal, and it will have branches throughout Canada.

The Imperial Securities Company have opened their head office at 178 St. James Street West, Montreal, where they will carry on a general bond and investment securities business, and will handle all kinds of government, municipal and corporation bonds. Mr. E. E. Boreham until recently city manager at Toronto, of the North American Life Assurance Company, has been appointed general manager.

KELLY BLOCK FIRE ENQUIRY.

Caretaker Declares He Left Doors of Warehouse Locked and Firemen Found Them Open—Furnace in McClary Building Blamed for Fire.

There were interesting features at the first session of the commission appointed to investigate the big fires which have occurred in Winnipeg in recent months, and perhaps the most interesting of these was the statement of Chief Buchanan of the fire brigade, that when the firemen arrived at the Kelly building during the fire, they found the front door unlocked. This was almost at midnight. The caretaker of the building had previously given evidence that he locked the door at 7 o'clock, and Policeman Fox had stated that he found the doors locked when he tried them between 7 and 9 o'clock.

Age Limit for Firemen.

Mr. Thomas Kelly, part owner of the building destroyed, ridiculed the present method of fighting fires by throwing water from the ground through the windows, and made the statement, with all due respect to the brigade that firemen should be superannuated when they reached a certain age. Mr. W. J. Christie, insurance man, approved of Mr. Kelly's remarks. He thought the hose should be taken right into the buildings. Mr. Brydon, an insurance adjuster, gave evidence along the same lines. In answer to these criticisms, Chief Buchanan defended himself and the brigade. Along with four of his men he took a line of hose up inside the building to the third floor, told how this party of men remained inside the burning structure before 12 o'clock Saturday night until after 2 o'clock the following morning. They guarded the elevator shaft and prevented the blaze from getting through to the lower floors. They used a line from the high pressure hydrant.

Assistant Fire Chief's Evidence.

Assistant Fire Chief Code summed up the main difficulties the fire department experiences in fighting warehouse fires, stating that these structures were, as a rule, over 100 feet in length, with no openings except at either end, where the flames and smoke found egress, effectually blocking the firemen. As a rule it was very difficult to reach the heart of a fire. The assistant chief also told of the difficulties experienced in the rear of burning warehouses. At the Kelly fire it was impossible to bring in ladders to the rear because of the freight cars on the siding, and because of the huge piles of snow on the platforms and beside the tracks. The wires also interfered badly, and the network in the lane prevented a direct stream from being thrown into the upper windows. Directly in the rear of the burning building was a thirty-foot pole with two transformers on it, and these and the wires were a menace to the lives of the firemen.

Blames Next Door Furnace.

Building Inspector Rodgers, who had visited the building since the fire, expressed the conviction that the fire started from the furnace of the McClary building. He stated that there was a party wall between the McClary building and the Kelly building, and that the timbers supporting the floors of the Kelly building were set into this wall. He explained at length that the ends of nine of these timbers came through the brick wall to within four inches of the chimney flue used by the McClary Company, and that at the time of the McClary fire it had been found that the blaze had spread to the Kelly building by setting fire to one of these timbers. This was discovered before any damage was done.

Brick Was Removed.

Inspector Rodgers also stated that the fire underwriters had insisted upon the ends of these timbers being covered with asbestos. To do this the four inches of brick to the inside of the flue had been removed. He could not say whether the ends had been properly safeguarded, but had noted that there were some pieces of light tin over them, and he suggested that the commission make an inspection of these beams.

Mr. Rodgers stated that he had been informed by the manager of McClary's that it was the custom for them to burn up all their refuse at night, and he thought that the hot fire from such inflammable material would so heat the brick in the flue as to set the ends of the beams aglow. The party wall on the third and fourth floors were, he said, thirteen inches through, and on the fifth and sixth floors only nine inches through.

High Pressure System.

The best methods of inspecting buildings to guard against fire was also discussed and it was shown that three agencies were at work upon it. These were the fire department, the electrical department and the building inspector.

Secretary Harrison, of the underwriters, thought these should be combined, and called attention to the inspection system in use in Toronto, where the work of inspection was undertaken by the fire underwriters. He thought the fire department should handle this work.

Fire Chief Buchanan stated that the pressure of the high power water system in the business section was being maintained at only 50 instead of the regular insurance demand. The chief also said that at the big fire that destroyed the warehouse of the Martin, Bole, Wynne Company, the high pressure mains had been emptied because the signal arrangements with the pumping station failed.

GOLD AND SILVER STOCKS.

How They Were Held by European Banks at the Year End—Government Securities.

From annual statistics of the stocks of gold and silver held by the principal European banks of issue at the end of December, it appears that in England, Germany, France and Austria-Hungary gold reserves were lower as compared with the close of 1909, while in Russia, Italy, Holland, Belgium and Spain they were higher.

The decline is heaviest in France, namely, \$43,190,500 to \$655,884,710; next come Austria-Hungary, \$6,970,500 to \$275,114,580, and Great Britain, \$6,363,000 to \$156,777,725, while Germany has lost only \$4,755,500, and now holds \$169,759,250 gold.

Large Increase in Russia.

The country where the increase has been largest is Russia, with an increase of \$26,955,000 to \$615,965,000, Belgium coming next with \$9,467,000 to \$41,260,000, and Italy third with \$5,700,000 to \$246,800,000, while Spain exhibits a gain of \$3,073,000 to \$82,158,080, and Holland one of \$1,581,000 to \$51,987,955.

European silver stocks are higher only in Germany, where there is an increase of \$7,212,750 to \$65,743,750. All other nations record moderate decreases. Spain is still the biggest holder of silver, of which she has accumulated \$153,527,070.

Record of Government Stocks.

A comparison of the prices of representative Government stocks published simultaneously is unfavorable in eight cases out of ten principal countries named: British 2½ per cent. consols have fallen during the year from 82.875 to 79.50; Spain's 4 per cent. from 96 to 92.50; Holland's 3 per cent. from 92 to 88.12, and Belgium's 3 per cent. from 99.60 to 95.20. Russia and Italy are practically the only European States whose credit ranks higher than a year ago, the former's 4 per cent. having improved from 94 to 96.375 and the latter's 3¾ per cent. from 103.50 to 103.75.

WESTON BOARD OF TRADE.

The following officers for the Weston Board of Trade for the current year have been appointed:—Hon. President, Major Wadsworth; president, Mr. G. W. Verral; vice-president, Mr. W. G. Trethewey; secretary, Mr. O. Master; assistant secretary, Mr. A. B. Moffatt; treasurer, Mr. H. A. Coon. Council.—Major Wadsworth, W. J. Smith, T. Galbraith, H. Jennings, A. B. Moffatt, T. L. Moffatt, and Rev. Mr. McGillivray. Transportation Committee.—T. L. Moffatt, (convener), T. Galbraith, W. G. Trethewey, W. J. Smith, and J. M. Gardhouse. Industrial Committee.—G. M. Lyons, (convener), H. Pearson, J. J. Dalton, A. B. Moffatt, and A. L. Campbell. Local Improvement.—J. Dicken, (convener), H. Jennings, H. A. Coon, A. Smith, and J. W. Lyon. Printing and Publicity.—T. Galbraith, (convener), A. E. Winton, Rev. Mr. Jones, N. J. McEwen, and A. J. Barker.

Nearly one million dollars of Seattle capital is invested in farm lands in Western Alberta. Some large blocks are held.

STOP THE FIRE WASTE.

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.

RATING OF CONCRETE RISKS.

Causes of High Rates—Average Cost of Insurance on Reinforced Concrete Buildings With Sprinkler Equipment.

The result of study of the reports from owners of concrete buildings and further investigation led the committee on Insurance of the National Association of Cement Users, to the following conclusions regarding rating of concrete risks:

No Definite Established Rates.—There are no definite rates which can be considered base rates for any fireproof structures, either concrete or fireproof steel frame.

More Interest in Concrete Buildings by Insurance Companies.—The Insurance Rating Associations have shown a decided increase in interest in reinforced concrete construction during the year.

Present Rates too High.—Members of the committee are unanimous in the opinion that in the majority of cases the owners of concrete buildings reported are paying too high a rate, because of the lack of knowledge on the part of the owner of methods of securing lower rates.

The committee advises the owners of concrete buildings to study this annual excess charge from the standpoint of elimination of waste with the same diligence that they are now studying the elimination of waste in manufacturing.

Lack of Proper Installation.

Cause of High Rates.—The main cause for the high rates reported is the lack of proper installation of recognized fire prevention equipment, together with the lack of information on the part of the owner regarding the construction details, in advance of making his investment: that is, the owners have not equipped their buildings in accordance with the best known practice conducive to low rates of insurance.

Effect of Competition in Rates.—Rates have been low where buildings are acceptable in both stock companies and mutual companies.

New Risks Acceptable to the Mutual Companies.—Mutual companies have accepted risks in congested portions of cities, which would not have been acceptable had the buildings not been of reinforced concrete construction.

Important Details Affecting Rates.

The following list of details of construction have been most emphasized by the rating associations, and should be investigated by owners before letting contracts for buildings where the cost of insurance plays an important part in the investment:

1. Sprinkler equipment with ample water supply.
2. Water tight floors with proper drains or scuppers and vertical openings guarded by automatic closing devices.
3. Proper cut-off walls with automatic closing doors and automatic fireproof windows. (Size of divisions of the building to depend on the inflammability of the contents.)
4. Notification systems for out-break of fires.
5. Fire-fighting apparatus independent of city or town fire departments.
6. Stair and elevator wells properly cut off by automatic closing doors and fireproof apparatus.
7. In addition to the above details, a typical rating slip gives some 50 items of equipment, construction or management, any or all of which affect the rate obtainable.

Re-adjustment of Rates Based on Standard Practice.

The committee feels that there is a demand for preliminary information regarding insurance rates on proposed buildings, and that if by co-operation between the members of this association and the different rating associations, approximate estimates of the rates obtainable for a given building, depending on the class of construction adopted, can be secured, often better buildings will result than is at present the case.

Frequently ultimate cost (varying with the insurance interest and depreciation charges) is more important than initial cost, which means poor construction.

The members of this association should unite on a definite plea for a new classification, with an accompanying re-adjustment of insurance rates by all the rating associations of the United States. As a step towards attaining this end the committee recommends that the following standards of practice should be persistently advocated.

1. Standard No. 4 of this association, entitled Standard Building Regulations for the Use of Reinforced Concrete; Standard No. 7 entitled Recommended Practice. Report of Committee on Reinforced Concrete; Report of the Joint of practice should be persistently advocated.

2. Use of standard fireproof equipment in all concrete buildings. This will avoid the common error of assuming that the insurance rates will be low because the building is fireproof, regardless, however, of the important details covering the protection of its contents.

3. Get the approval of the insurance rating associations of the plans for proposed buildings before contracts are awarded, and wherever possible secure competition between the stock and mutual companies.

Some Interesting Figures.

Average Cost of Insurance on Reinforced Concrete Buildings and Contents with Sprinkler Equipment.

Agricultural implement factories	\$.06
Automobile factories .....	.45
*Bakeries ..	.07
*Clothing factories .....	.06
Lithographing and printing establishments...	.055
Machine shops .....	.04
*Metal-working plants, without sprinklers.....	.06
Rubber factories .....	.055
Shoe factories .....	.05
Textile mills .....	.05
Tobacco factories .....	.06
Wood-working plants .....	.07

Under this type of construction the insurance may be accepted not only at a lower rate, but under a considerable less valuation, probably resulting as a whole in reducing the cost of the insurance from 40 to 50 per cent. over the ordinary type of factory and warehouse buildings.

*Risks not ordinarily open to competitive rates unless of superior construction.

SIR EDMUND WALKER ON PROPOSED CENTRAL BANK.

Commenting on the idea of a central bank for the United States, Sir Edmund Walker in an interview at New York said:—

"Such a central bank as I have heard outlined," said Sir Edmund, "is really nothing but a gigantic clearing house. It would do no business with the public, but with banks only. Most of its business would be done during times of financial stringency and at other times it would be practically idle.

"The Bank of England and the Bank of France are ideal institutions in their way, but they do a vast private business, as well as a Government business, and they do a lot of business that they handle without making money. The Bank of France will lend as small a sum as \$10. Such a central bank as is proposed is not a place where one great concern might go in necessity and borrow a million dollars. That is what I think is needed here."

The Canadian Bank of Commerce will open a new branch at East Calgary.

SCIENCE ON THE FARM PAYS WELL.

Comparison of Crop Yields For 1910.

Crop.	Yield per Acre, Macdonald Col. Farm.		Yield per Acre, Can-ada.		Yield per Acre, Que-bec.		Yield per Acre, On-tario.	
	Tons.	Lbs.	Tons.	Lbs.	Tons.	Lbs.	Tons.	Lbs.
Hay ...	4	084	1	1,640	1	1,560	1	1,680
	Bu.	Lbs.	Bu.	Lbs.	Bu.	Lbs.	Bu.	Lbs.
Oats ..	56	17	32	27	29	22	39	13
Barley .	46	13	24	30	24	2	29	36
Roots ..	1,000	23	402	20	324	30	426	54
	Tons.	Lbs.	Tons.	Lbs.	Tons.	Lbs.	Tons.	Lbs.
Corn ..	18	657	9	760	9	240	9	800

Comparison of Values of Crops.

What They Are—What They Might Be.

Crop.	Value of 1910 crops	Value of crops of
	Canada, according to Census Bulletin.	Canada if the yield had been equal to those on Macdonald College Farm.
Hay and Clover ..	\$149,716,000	\$374,290,000
Oats	114,365,000	197,000,000
Barley	21,400,300	40,277,000
Roots	21,444,000	53,823,000
Corn	11,957,000	24,000,000
	\$318,882,300	\$689,390,000

THE DOMINION BANK

Proceedings of

the Fortieth Annual General Meeting of the Shareholders

The Fortieth Annual General Meeting of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 25th January, 1911.

Among those present were noticed:—

W. D. Matthews, Hon. J. J. Foy, W. R. Brock, A. W. Austin, R. J. Christie, C. A. Bogert, S. Jeffrey (Port Perry), H. W. Willcox (Whitby), J. F. Risley, Cawthra Mulock, J. D. Warde, J. H. Paterson, Dr. Chas. O'Reilly, David Kidd (Hamilton), Thos. Walmsley, James Matthews, F. E. Dingle, H. L. Lovering (Coldwater), W. E. Booth, G. N. Reynolds, Wm. Crocker, Geo. Pim, E. W. Langley, Wm. Ross (Port Perry), J. H. Horsey (Montreal), Dr. John F. Ross, Captain Jessopp, F. H. Gooch, Andrew Semple, J. C. Morrow, Richard Brown, J. F. Kavanagh, W. Cecil Lee, Dr. J. A. McCallum, C. E. Lee, W. C. Harvey, C. C. Van Norman, Dr. F. J. Grassett, David Smith, F. L. Patton (Winnipeg), Chas. Walker, J. T. Small, K.C., S. Samuel, F. D. Benjamin (London, England), H. B. Hodgins, W. V. Carey, W. E. Carswell, Jacob Finkle, Edward Burns, F. E. Macdonald, W. K. Pearce (Hamilton), W. Gibson Cassels, W. C. Crowther, J. Stewart, Peter Macdonald, A. H. Campbell, J. M. Baldwin, Andrew Foulds, F. J. Harris (Hamilton), J. W. B. Walsh, D'Arcy Martin, K.C. (Hamilton), S. Nordheimer, Col. Sir Henry M. Pellatt, Leighton McCarthy, K.C., J. J. Cawthra, R. S. Cassels, J. E. Baillie, R. M. Gray, Victor Cawthra, Wm. Mulock, Wm. Davies, F. D. Brown, C. H. Edwards, J. J. MacLennan, Rev. T. W. Paterson, Wm. McConaghy, Aemilius Baldwin, H. J. Bethune, E. A. Begg, and others.

It was moved by Mr. R. J. Christie, seconded by Mr. H. W. Willcox, that Mr. W. D. Matthews do take the chair, and that C. A. Bogert do act as Secretary.

Messrs. W. Gibson Cassels and A. H. Campbell were appointed scrutineers.

The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:
To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1910:—

Balance of Profit and Loss Account, 31st December, 1909	\$ 295,766 98
Profit for the year ending 31st December, 1910, after deducting charges of management, etc., and making provision for bad and doubtful debts	659,300 58
Making a total of	\$ 955,067 56
Which has been disposed of as follows:	
Dividend 3 per cent., paid 1st April, 1910	\$120,000 00
Dividend 3 per cent., paid 2nd July, 1910	120,000 00
Dividend 3 per cent., paid 1st October, 1910	120,000 00
Dividend 3 per cent., payable 3rd January, 1911	120,000 00
	480,000 00
	\$ 475,067 56
Written off Bank Premises	170,000 00

Balance of Profit and Loss carried forward. \$ 305,067 56

Your Directors, in submitting the Annual Statement of the affairs of the Bank as on the 31st December, 1910, with the result of the year's business, beg to report that there has been a general substantial growth in every direction. A considerable increase in the net profits will be noted, owing to the satisfactory conditions which have prevailed throughout Canada and the steady demand for banking accommodation from all districts where we are established.

For some time past the Board has had under serious consideration the necessity for the enlargement of our Head Office premises, which have become quite inadequate to meet the present needs of the Bank, without having regard to the ordinary expansion of our business which may be expected in the future. Endeavors were made to secure adjoining lots, but without success. In 1910 an opportunity arose for the acquisition of the land and buildings at the northeast corner of King and Yonge streets—81 feet on

King street by 112 feet on Yonge street—and after due deliberation the purchase was completed. It is not the purpose to hold both properties any longer than is necessary, and, when a policy for building is decided on, your Directors have every reason to believe that our present premises can be disposed of for an amount which will practically offset the recent outlay.

In addition, suitable buildings were erected last year for Edmonton, Moose Jaw, and Notre Dame avenue, Winnipeg, branches.

These various disbursements have caused a considerable increase in Bank Premises Account, but, following the usual policy, a substantial amount has been written off.

A lot was purchased at Saskatoon, and it is proposed to erect a building at this point and at Calgary during the current year. With the completion of these buildings your Directors are of the opinion that no further immediate expenditures for our Western Branches will be necessary.

It is the intention to erect offices this year in Toronto: At the corner of Dovercourt road and Bloor street, corner of Lee avenue and Queen street, corner of St. Clair avenue and Vaughan road, and the corner of Sherbourne and Bloor streets, where we are already established in temporary premises.

A Branch of the Bank was opened in February last at the corner of St. Lawrence Boulevard and Prince Arthur street, Montreal.

The offices opened in 1909 are making satisfactory progress, and already justify their establishment.

In accordance with the By-law passed by the Shareholders at our Annual Meeting in January last, the par value of the shares of the Bank was on September the 1st changed from \$50 to \$100.

The Directors, following their usual custom, have examined and verified the General Balance Sheet of the Bank as on the 31st of December, 1910, and have checked and found to be correct the cash assets, securities and investments shown therein. They have, in addition, given careful scrutiny to all borrowing accounts.

The Branches of the Bank have been inspected in the usual thorough manner during the year.

E. B. OSLER,
President.

The Report was adopted.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors, for their services during the year, and to the General Manager and other officers of the Bank, for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton, and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Notes in Circulation	\$ 3,587,547 00
Deposits not bearing interest. \$ 6,107,370 37	
Deposits bearing interest (including interest accrued to date)	43,195,414 29
	49,302,784 66
Deposits by other Banks in Canada	108,901 72
Balances due to Banks in foreign countries..	101,279 67
Total Liabilities to the Public	\$53,100,513 05
Capital Stock paid-up	4,000,000 00
Reserve Fund	\$ 5,000,000 00
Balance of Profits carried forward	305,067 56
Dividend No. 113, payable 3rd January, 1911	120,000 00
Former Dividends unclaimed..	138 00
Reserve for Rebate on Bills Discounted, Exchange, etc...	152,102 26
	5,577,307 82
	\$62,677,820 87

ASSETS.

Specie	\$ 1,527,130	28
Dominion Government Demand Notes	5,137,975	25
Notes of and Cheques on other Banks	2,720,115	80
Balances due from other Banks in Canada	743,343	12
Balances due by Banks in foreign countries	891,229	73
	<hr/>	
	11,019,794	18
Provincial Government Securities	452,422	68
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	652,496	19
Railway and other Bonds, Debentures and Stocks	5,589,103	20
Loans on Call, secured by Stocks and Bonds	4,327,484	20
	<hr/>	
	22,041,300	45
Bills Discounted and Advances Current	37,920,928	70
Deposit with Dominion Government for Security of Note Circulation	180,551	00
Loans to other Banks in Canada secured	369,627	98
Overdue Debts (estimated loss provided for)	57,259	23
Real Estate, other than Bank Premises	102,034	81
Mortgages	18,920	00
Bank Premises	1,980,000	00
Other Assets not included under foregoing heads	7,198	70
	<hr/>	
	40,636,520	42
	<hr/>	
	\$62,677,820	87

C. A. BOGERT, General Manager.
Toronto, 31st December, 1910.

TRADERS BANK.

A satisfactory statement was presented by the Traders Bank of Canada at the shareholders annual meeting this week. The net profits for the twelve months were \$524,351, which added to the balance at the credit of profit and loss last year, \$102,443, made a total of \$626,794 for distribution. Of that sum dividends at the rate of 8 per cent. per annum accounted for \$348,360; \$100,000 was transferred to reserve fund, which now amounts to \$2,300,000, or more than half the total paid-up capital stock; \$15,000 were written off bank furniture, and \$10,000 were transferred to officers' guarantee and pension funds, leaving a balance at the credit of profit and loss of \$153,434. Deposits during the year increased \$6,200,000, an amount almost equal to the total deposits of the bank ten years ago.

In moving the adoption of the report, Mr. C. D. Warren, the president, stated that the fact that the failure of one or two smaller banks has not affected the standing of the existing institutions shows that our banks are on a solid basis. With anything like careful and conservative management, failure cannot happen. If the interests of the shareholders and depositors are safeguarded by watchfulness and business methods on the part of the management and directors, the assets of a bank must always be greater than its liabilities, and whilst this is the state of affairs, the public are safe.

As far as the Traders Bank is concerned, said Hon. J. R. Stratton, vice-president, there is no objection to the closest scrutiny of its securities, investments and methods.

It was moved by Mr. E. F. B. Johnston, K.C., director, seconded by Mr. J. S. Williamson, shareholder, and resolved, that the shareholders and directors of the Traders Bank of Canada place on record their hearty approval of any legislation of the Dominion Parliament whereby an independent examination and audit, under the direction of the Government, of all Canadian banks shall be made from time to time. Resolved, also, that whilst the system of auditing should be determined by the Government, it is hoped that, in the public interest, the method to be devised will be thorough and efficient, and of a practical character, as the result of a defective system would create injustice and tend to injure those who might be induced to rely on reports having the sanction of a Government or other official auditor. That a copy of this resolution be forwarded to the Honorable the Minister of Finance.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended January 20th, 1910; January 12th, and January 19th, 1911, with percentage change:—

	Jan. 20, '10.	Jan. 12, '11.	Jan. 19, '11.	% Chg.
Montreal ...	\$40,032,555	\$42,938,036	\$42,877,932	+ 7.1
Toronto ...	30,705,303	37,131,479	32,748,075	+ 6.6
Winnipeg ...	15,772,621	19,480,072	17,177,590	+ 8.9
Vancouver ...	7,198,661	9,457,030	8,606,011	+ 19.5
Ottawa ...	4,046,974	3,797,904	5,012,853	+ 21.1
Calgary ...	2,231,516	2,700,304	2,680,443	+ 20.1
Quebec ...	2,263,303	2,101,753	2,409,446	+ 6.4
Victoria ...	1,809,618	2,183,137	2,121,571	+ 16.6
Hamilton ...	1,693,736	2,284,511	2,023,751	+ 19.4
Halifax ...	2,011,125	2,069,626	1,749,381	- 13.01
St. John ...	1,589,218	1,685,427	1,414,688	- 10.9
Edmonton ..	1,223,802	1,792,070	1,335,541	+ 9.1
London ...	1,286,745	1,566,964	1,501,262	+ 16.6
Regina ...	619,775	1,183,966	891,331	+ 43.8
	<hr/>			
Total	\$112,484,952	\$130,372,279	\$122,549,875	+ 8.9
Brandon ...		552,822	516,628	
Lethbridge ..		433,777	757,547	
Saskatoon ..		737,559	504,554	

* * * *

The following are the figures for the Canadian Clearing Houses for the weeks ended January 27th, 1910; January 19th, and January 26th, 1911, with percentage change:—

	Jan. 27, '10.	Jan. 19, '11.	Jan. 26, '11.	% Chg.
Montreal ...	\$41,180,444	\$42,877,932	\$39,969,194	- 2.9
Toronto ...	28,856,955	32,748,075	32,685,763	+ 13.2
Winnipeg ...	13,577,667	17,177,590	15,583,701	+ 14.7
Vancouver ...	6,843,963	8,606,011	9,570,778	+ 39.8
Ottawa ...	3,571,958	5,012,853	3,791,348	+ 6.1
Calgary ...	2,126,980	2,680,443	3,944,433	+ 85.4
Quebec ...	2,095,948	2,409,446	2,132,322	+ 1.2
Victoria ...	1,859,460	2,121,571	2,064,948	+ 11.0
Hamilton ...	1,602,260	2,023,751	1,970,795	+ 23.0
Halifax ...	1,924,201	1,749,381	1,461,676	- 24.0
St. John ...	1,386,381	1,414,688	1,450,617	+ 4.6
Edmonton ...	894,749	1,335,541	1,375,588	+ 53.7
London ...	1,124,074	1,501,262	1,316,119	+ 17.0
Regina ...	614,163	891,331	852,297	+ 38.7
	<hr/>			
Total	\$107,659,221	\$122,549,875	\$118,169,579	+ 9.7
Brandon ...		516,628	362,273	
Lethbridge ..		757,547	466,836	
Saskatoon ..		504,554	759,271	
Brantford ...			498,243	

DEBENTURES AWARDED.

- Village of Webb, Sask.**—\$5,000 6 per cent. 15 years, awarded to Messrs. Nay & James, Regina.
- Cornwall, Ont.**—\$5,227.22 4½ per cent. 20 instalments, awarded to Messrs. W. A. MacKenzie & Co., Toronto.
- Edmonton, Highland, S.D. No. 2292.**—\$8,000 5½ per cent. 10 years, awarded to Messrs. Nay & James, Regina.
- Small Saskatchewan and Alberta Schools.**—\$9,600 6½ per cent. 10 years, awarded to Messrs. Nay & James, Regina.
- Small Saskatchewan and Alberta Villages.**—\$4,350 6½ per cent. 15 years, awarded to Messrs. Nay & James, Regina.
- Renfrew, Ont.**—\$59,500 4½ and 5 per cent. in 30 instalments, awarded to Messrs. C. H. Burgess & Co., Toronto.
- Carberry, Man.**—\$1,215.72 and \$1,376.44 5 per cent. 20 instalment for local improvements, awarded to Messrs. Ontario Securities, Limited, Toronto.

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.

Chartered Banks' Statement

For the months of November and

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

NAME OF BANK	Last Div.	Notes in circulation			Balance due to Dom. Gov. after deducting advances			Balance due Provincial Governments.			Deposits payable on demand in Canada			Deposits payable after notice, or on a fixed day in Can.			No. Bk.
		Nov.	Dec.	Ch'ge	Nov.	Dec.	Ch'ge	Nov.	Dec.	Ch'ge	Nov.	Dec.	Ch'ge	Nov.	Dec.	Ch'ge	
Bank of Montreal	10	13,563,979	13,494,885	- .5	5,014,777	2,067,842	- 58.8	2,069,181	1,479,700	- 28.5	55,097,784	53,605,804	- 2.7	99,543,484	93,648,461	- 5.9	1
Bk of New Bruns.	13	7,867,992	904,731	+ 2.4	45,815	49,825	+ 8.8	6,239	2,732,413	6.239	1,357,074	1,388,620	+ 1.4	5,610,323	5,686,562	+ 1.4	2
Quebec Bank	7	1,886,051	1,821,921	- 3.4	14,522	21,621	+ 48.9	98,872	93,162	- 5.8	2,166,549	2,322,015	+ 7.2	8,210,440	8,329,258	+ 1.4	3
Bank of Nova Scotia	12	2,967,992	2,745,453	- 7.5	350,556	729,383	+108.1	136,629	56,735	- 58.5	22,393,232	23,110,271	+ 3.2	6,178,505	6,270,850	+ 1.5	4
Bank of B.N.A.	10	4,095,768	3,743,400	- 8.5	39,560	23,542	- 33.9	1,081,246	1,101,802	+ 1.9	10,880,861	10,042,143	- 7.7	18,673,282	18,603,334	- .4	5
Bank of Toronto	7	4,018,580	3,743,810	- 6.8	39,560	44,416	+ 12.3	223,861	123,766	- 44.7	11,926,940	11,542,889	- 3.2	24,795,546	24,962,434	+ .7	6
Molson Bank	10	3,401,743	3,397,277	- .1	36,197	30,326	- 16.2	397,104	290,118	- 26.9	8,382,471	7,576,855	- 9.6	22,291,504	22,578,809	+ 1.3	7
East. Townships Bk.	8	2,666,950	2,575,705	- 3.4	41,284	28,003	- 32.2	29,683	18,307	- 38.3	3,803,339	3,679,011	- 3.3	18,050,513	18,062,597	+ .1	8
Union Bk. of Halifax	8	1,833,316	1,834,616	+ 2.8	19,255	23,407	+ 21.6	156,558	149,081	- 4.8	2,736,341	2,339,831	- 14.5	8,465,367	8,444,179	- .3	9
Banque Nationale	9	5,183,580	5,210,490	+ .5	306,846	688,573	+124.4	2,732,413	2,587,566	- 5.3	18,270,281	16,888,422	- 7.8	32,633,323	32,262,907	- 1.1	10
Merch. Bk. of Canada	5	1,055,737	1,084,013	+ 2.7	15,853	15,725	- .8	285,507	296,215	+ 3.8	1,080,960	1,183,726	+ 9.5	5,390,005	5,506,495	+ 2.2	11
Ban. Prov. du Canada	9	3,203,347	3,124,922	- 2.4	71,523	15,582	- 78.2	2,839,410	3,073,479	+ 8.2	14,762,232	13,197,518	- 10.6	19,730,515	19,659,650	- .4	12
Union Bk. of Canada	7	10,222,953	10,039,056	- 1.8	462,795	1,471,937	+218.1	5,263,957	5,376,742	+ 2.1	43,660,187	41,638,005	- 4.6	63,204,337	62,740,151	- .7	13
Canadian Bk. of Com.	11	5,732,679	5,925,890	+ 3.4	210,023	455,039	+116.7	6,546,521	6,511,607	- .1	15,708,154	15,577,451	- .8	33,677,203	35,622,040	+ 5.9	14
Royal Bk. of Canada	12	3,775,567	3,587,547	- 5.0	40,388	41,506	+ 2.8	668,610	587,189	- 12.2	12,933,857	18,052,048	+ 9.9	35,253,247	32,027,111	- 10.1	15
Dominion Bank	10	2,813,645	2,799,938	- .5	65,443	24,349	- 62.8	809,998	795,743	- 1.8	7,567,932	8,329,576	+ 9.8	23,846,627	20,116,883	- 16.3	16
Bank of Hamilton	12	2,106,577	2,161,627	+ 2.6	18,273	22,171	+ 21.3	131,632	128,042	- 2.7	5,615,527	5,762,601	+ 2.6	19,879,873	20,116,883	+ 1.2	17
Stand Bk. of Canada	10	2,123,957	2,227,928	+ 4.9	26,151	26,219	+ .3	64,414	62,614	- 2.8	4,102,775	3,746,664	- 9.7	12,084,191	11,847,812	- 2.0	18
Banque d'Hochelega	11	3,472,460	3,400,925	- 2.1	62,594	74,730	+ 19.4	277,999	236,804	- 14.7	9,241,422	9,475,179	+ 2.5	22,836,727	22,925,161	+ .4	19
Bank of Ottawa	8	4,702,248	4,470,353	- 4.9	101,439	82,374	- 21.1	815,453	730,347	- 10.4	14,233,197	13,478,132	- 5.3	28,073,962	28,632,206	+ 2.0	20
Imp'l Bk. of Canada	8	4,073,535	3,790,080	- 7.0	17,813	15,249	- 14.4	305,773	170,513	- 44.2	9,645,772	10,609,003	+ 10.0	24,871,868	23,283,067	- 6.8	21
Traders Bk. of Canada	8	43,000	42,135	- 2.0	7,039,507	5,970,160	- 15.2	25,780,949	24,714,355	- 4.1	289,759,025	280,916,695	- 3.1	551,113,835	544,220,710	- 1.3	22
Sov. Bk. of Canada	8	1,000,502	970,280	- 3.0	5,934,579	8,204,717	+ 38.3	23,137,457	24,992,223	+ 6.3	264,285,803	261,268,387	- 1.1	493,253,323	499,082,024	+ 1.2	23
Metropolitan Bank	6	1,232,845	1,151,970	- 6.6	97,814	97,303	- .5	97,814	97,303	- .5	3,159,590	2,176,956	- 31.1	5,606,607	5,524,481	- 1.5	24
Home Bk. of Canada	5	2,158,870	1,979,848	- 8.3	39,770	20,241	- 48.9	524,439	523,167	- .2	5,518,090	4,882,343	- 11.4	6,694,109	6,551,739	- 2.0	25
Northern Crown	5	831,925	89,980	+ 7.5	60,521	54,037	- 10.7	60,521	54,037	- 10.7	1,841,210	1,732,498	- 6.4	3,311,202	3,383,500	+ 2.2	26
Steril'g Bk. of Canada	5	491,620	366,390	- 25.5	7,325	77,264	+ 10.1	7,325	77,264	+ 10.1	1,841,210	1,732,498	- 6.4	1,167,926	1,223,966	+ 4.8	27
Tr'd Emp. Bk. of Can.	4	429,470	150,690	- 21.9	26,672	21,766	- 22.1	26,672	21,766	- 22.1	213,766	383,347	+ 78.4	1,100,250	1,223,966	+ 11.2	28
Farmers Bk. of Can.	4	193,000	150,690	- 21.9	26,672	21,766	- 22.1	26,672	21,766	- 22.1	213,766	383,347	+ 78.4	251,718	315,633	+ 25.4	29
Bank of Vancouver	4	429,470	150,690	- 21.9	26,672	21,766	- 22.1	26,672	21,766	- 22.1	213,766	383,347	+ 78.4	251,718	315,633	+ 25.4	30
Nov. 1909		90,165,730	87,694,840	- 2.7	7,039,507	5,970,160	- 15.2	25,780,949	24,714,355	- 4.1	289,759,025	280,916,695	- 3.1	551,113,835	544,220,710	- 1.3	31
Dec. 1909		86,308,676	81,825,732	- 5.9	5,934,579	8,204,717	+ 38.3	23,137,457	24,992,223	+ 6.3	264,285,803	261,268,387	- 1.1	493,253,323	499,082,024	+ 1.2	

ASSETS

NAME OF BANK	Current loans in Canada.			Current loans elsewhere than in Canada.			Loans to Provincial Governments.			Overdue Debts			Real estate other than real bank premises.			Mortgages on real estate sold by bank.			No. Bk.
	Nov.	Dec.	Ch'ge	Nov.	Dec.	Ch'ge	Nov.	Dec.	Ch'ge	Nov.	Dec.	Ch'ge	Nov.	Dec.	Ch'ge	Nov.	Dec.	Ch'ge	
Bank of Montreal	90,056,273	89,616,376	- 4.4	14,550,400	14,556,900	+ .0	144,802	151,083	+ 4.7	421,116	383,268	- 9.0	37,825	5,150	- 86.4	58,814	58,789	- .0	1
Bk. of New Bruns.	6,888,968	6,857,421	- 0.5	427,087	415,909	- 2.8	21,288	32,841	+ 54.3	6,175	5,600	- 9.3	72,893	72,893	0.0	1,500	1,500	0.0	2
Quebec Bank	9,782,670	10,159,448	+ 3.9	4,491,765	4,511,060	+ 2.6	263,323	381,500	+ 44.9	124,281	22,302	- 82.1	109	3,859	+ 3440.4	5,263	5,264	+ .1	3
Bank of Nova Scotia	19,596,985	20,448,097	+ 4.3	4,392,160	3,493,936	- 20.3	263,323	381,500	+ 44.9	428,990	259,578	- 39.4	109	3,859	+ 3440.4	5,263	5,264	+ .1	4
Bank of B.N.A.	24,061,418	23,870,458	- .8	4,392,160	3,493,936	- 20.3	263,323	381,500	+ 44.9	428,990	259,578	- 39.4	109	3,859	+ 3440.4	5,263	5,264	+ .1	5
Bank of Toronto	34,791,341	34,777,701	- .4	4,392,160	3,493,936	- 20.3	263,323	381,500	+ 44.9	428,990	259,578	- 39.4	109	3,859	+ 3440.4	5,263	5,264	+ .1	6
Molson Bank	28,463,464	28,479,732	+ .1	4,392,160	3,493,936	- 20.3	263,323	381,500	+ 44.9	428,990	259,578	- 39.4	109	3,859	+ 3440.4	5,263	5,264	+ .1	7
East. Townships Bk.	16,987,654	17,813,334	+ 3.1	4,392,160	3,493,936	- 20.3	263,323	381,500	+ 44.9	428,990	259,578	- 39.4	109	3,859	+ 3440.4	5,263	5,264	+ .1	8
Union Bk. of Halifax	11,634,459	11,652,146	+ .2	4,392,160	3,493,936	- 20.3	263,323	381,500	+ 44.9	428,990	259,578	- 39.4	109	3,859	+ 3440.4	5,263	5,264	+ .1	9
Banque Nationale	40,890,084	40,868,981	- .1	306,852	1,327,728	+332.7	263,323	381,500	+ 44.9	428,990	259,578	- 39.4	109	3,859	+ 3440.4	5,263	5,264	+ .1	10
Merch. Bk. of Canada	3,968,149	4,049,737	+ 2.1	2,005,148	479,507	- 76.1	263,323	381,500	+ 44.9	428,990	259,578	- 39.4	109	3,859	+ 3440.4	5,263	5,264	+ .1	11
Ban. Prov. du Canada	68,147,758	29,579,624	- 42.4	2,005,148	479,507	- 76.1	263,323	381,500	+ 44.9	428,990	259,578	- 39.4	109	3,859	+ 3440.4	5,263	5,264	+ .1	12
Union Bk. of Canada	81,804,043	86,959,862	+ 6.2	5,754,228	6,611,942	+ 14.9	483,433	558,469	+ 14.5	160,996	45,107	- 72.0	109	3,859	+ 3440.4	5,263	5,264	+ .1	13
Canadian Bk. of Com.	43,059,694	42,111,524	- 2.5	9,665,442	10,359,684	+ 7.2	483,433	558,469	+ 14.5	160,996	45,107	- 72.0	109	3,859	+ 3440.4	5,263	5,264	+ .1	14
Royal Bk. of Canada	40,433,070	37,920,928	- 6.2	9,665,442	10,359,684	+ 7.2	483,433	558,469	+ 14.5	160,996	45,107	- 72.0	109	3,859	+ 3440.4	5,263	5,264	+ .1	15
Bank of Hamilton	26,526,651	26,220,404	- 1.2	9,665,442	10,359,684	+ 7.2	483,433	558,469	+ 14.5	160,996	45,107	- 72.0	109	3,859	+ 3440.4	5,263	5,264	+ .1	16
Stand Bk. of Canada	23,566,493	23,303,552	- 1.1	9,665,442	10,359,684	+ 7.2	483,433	558,469	+ 14.5	160,996	45,107	- 72.0	109	3,859	+ 3440.4	5,263	5,264	+ .1	17
Banque d'Hochelega	16,285,100	16,835,872	+ 3.4	9,665,442	10,359,684	+ 7.2	483,433	558,469	+ 14.5										

to the Dominion Government
December, 1910; Compared.

Main financial table with columns: Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month.

Table with columns: Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada.

Bank Statement Notes. Return of Canada Bank of Commerce Amount under head 'Other assets not included under the going head,' including gold bullion. Return of Bank of British North America The figures for Dawson and F. George Branches taken from the returns received, 17th December, 1910. Asset No. 22 including bullion. Return of Bank Nova Scotia. Latest returns for Burin & Grand Branch are dated 2 Dec., 1910, and figures thereof are incorporated herein.

FARMERS BANK FIGURES.

Analysis of Some of Those Sent by the Bank Officials to the Dominion Government.

It has been proved that the returns made by the Farmers Bank monthly to the Dominion government were false. The general manager of that institution is now paying the penalty for his share in that matter. It is difficult to analyse figures some of which necessarily are incorrect, but the accompanying table compiled by The Monetary Times from Farmers Bank statements sent to the government, reveals some interesting points. The authorized capital of the bank was \$1,000,000. This amount was not subscribed until March, 1908, fifteen months after the bank's beginning. The first return was made to the government in December, 1906, when the subscribed capital was shown to be \$577,600, of which \$300,240 was paid up. The subscribed capital was gradually increased, and in August, 1907, it amounted to \$621,700, at which figure it remained until November. In February, 1908, the subscribed capital was \$638,700. During March there must have been considerable activity in raising stock subscriptions, for at the end of that month the amount had increased from \$638,700 to \$1,000,000, a gain of \$361,300 or 56 per cent. The subscribed capital remained at \$1,000,000 until the failure of the bank on December 19th, 1910.

Curious Changes in Paid Capital.

At the same time more curious changes occurred in paid up capital, which in the first statement, dated December, 1906, was quoted at \$300,240, the difference between subscribed and paid-up thus being \$277,360. This difference was approximately maintained until March, 1908, the month in which the subscribed capital made a jump of 56 per cent. While there was a notable increase in subscribed capital over February, the paid-up capital made a gain of only \$3,592 or 7 per cent. The difference between subscribed and paid-up in March, 1908, therefore, was \$541,339.

In September, 1909, the paid-up capital stood at \$566,396, but by the end of October it had become considerably enlarged, standing at \$996,000, an increase of \$429,604 or 75%. Then occurred a change which alone would prove that something was wrong with the bank. The November paid-up capital was given as \$979,800, a decline of \$16,200. This would seem to show that the October amount, \$996,000 had not actually been paid-up and that the November amount, \$979,800, was reduced when the bank management concluded it was impossible to collect what a month previous they had reported as collected.

A Curious Coincidence.

In February, 1910, there was another drop, one of \$9,000, in paid-up capital, and in March yet another of \$1,100. In May a further decline of \$200 occurred and in October, two months before the suspension of the bank, the paid-up capital took a decided downward plunge, dropping from \$969,599 to \$584,500, at which amount the paid-up capital was reported to the government in October and November, 1910. This was a decrease of \$385,000 or 38 per cent. It is a strange coincidence that this is the exact amount of stock subscribed by M. D. Chapman (in trust), of New York, the figures appearing in the return of bank shareholders made to the government, and dated December 31st, 1909. In that return, Chapman was reported to hold 3,850 shares valued at \$385,000, none of which was said to have been paid.

Deposits Increased Rapidly.

The total deposits in January, 1907, when the bank really commenced to do business, were \$57,128 and a month later, \$92,818. Deposits increased rapidly and at the end of the bank's first year amounted to \$635,177, an increase in the twelve months of \$578,049 or 1,011 per cent. The total deposits first reached a million dollars in August, 1908, when they amounted to \$1,020,999. The deposits after notice alone amounted to \$1,016,839 in February, 1909.

Total deposits made the high record during the bank's existence in December, 1909, when they amounted to \$1,648,120. The remarkable fact is that with the ugly rumors current respecting the bank, especially during the last two years of its existence, the deposits maintained a good average. Not once did deposits after notice drop below one million dollars after December, 1909, when the high mark was reached. Even on November 30th, nineteen days before the bank closed its doors, the total deposits were reported at \$1,314,226.

Loans to Directors.

The column in the bank statement which showed the aggregate amount of loans to Farmers Bank directors and firms of which they are partners, contained some interesting figures. In January, 1907, the amount was \$6,087. In February it had increased to \$16,884, a gain of \$10,797 or 177

per cent. In March it had grown to \$68,456, an increase of \$51,572 or 305 per cent. In June it had risen to \$98,118, a gain over March of \$29,662 or 43 per cent. As will be seen, the figures vary considerably throughout the statement until November, 1910, when they stood at \$28,800.

If deposits had grown with rapidity, loans, through the medium of which it seems most of the rascality was committed, did not remain far behind. On a reported subscribed capital of \$591,100 in January, 1907, of which \$315,005 was paid up, the bank made total loans of \$69,069, which increased a month later to \$186,144, an increase of 168 per cent. In March another large gain was shown from \$186,144 to \$373,663 an increase of \$187,519, a gain of 100 per cent. In May, 1908, total loans were reported at \$1,009,913, of which \$904,373 represent current credit. When current loans were high, call loans were low. For instance, in August, 1908, current stood at \$1,074,116 and call at \$94,414. In December, 1908, current were \$782,600 and call \$591,518. Two weeks before the failure total loans of \$1,538,034 were out. The highest figure at which current loans stood was in January, 1910, the amount being \$1,214,136. Call loans were at their highest record in December, 1909, being \$623,157.

As to Overdue Debts.

Notes in circulation were reported when the bank commenced business at \$30,935. A year later, January, 1908, they were \$199,505. Twelve months afterwards they figured at \$267,155 and twelve months ago at \$364,765. Under the heading "overdue debts," \$352 appeared in January, 1907, when the Farmers Bank commenced its career. This item showed some pretty substantial increases and after the bank had been in business twelve months the figure had increased to \$22,532. Last summer and fall this account showed the greatest variations. In June, 1910, the overdue debts were \$16,321 and in July, \$61,399, an increase of \$45,078 or 276 per cent. Two weeks before the bank's suspension these debts were \$67,820.

The assets of the bank in December, 1906, immediately prior to its commencement were reported at \$267,839. In August, 1907, they had reached \$1,056,712, while the total liabilities were estimated at \$621,370. According to the figures of Mr. Travers and his assistants total assets were flourishing financial flowers, having reached the large sum of \$2,325,227 in December, 1908, while the total liabilities were reported at only \$1,741,183.

Assets continued to increase and in November, 1909, they were \$2,676,315. A year later, just before the label "Closed" was placed on the bank's doors, the assets were figured at \$2,616,683 and the total liabilities at \$1,997,041. The Farmers Bank statements as sent to the Dominion government would seem to add weight to the American adage that while figures cannot lie, liars can figure.

FARMERS BANK DEVELOPMENTS.

Lieutenant-Colonel Munro, president of the Farmers Bank, will answer the following charge in the Toronto police court on Monday:—

"That James Munro, in the month of January, 1910, and each month following that, including the month of November, 1910, being the president of the Farmers Bank of Canada, that being a chartered bank, did wilfully make false statements respecting the affairs of the said bank to the Minister of Finance and the Receiver-General during each of the said months, pursuant to the provisions of the Bank Act, and particularly did falsely state in each of the said returns the amount of the railway and other bonds, debentures, and other stocks; the amount of the calls and short loans on stocks and bonds in Canada, and the amount of current loans in Canada held by the said bank as part of the assets thereof on the last judicial day of the month last preceding each of the said returns, the said false statements being contained in items 11, 12, and 14 of the schedule of assets forming part of the said returns, contrary to the Bank Act of Canada."

The case against the four provisional directors, Messrs. Ferguson, Watson, Fraser and Lown was adjourned on Thursday for one week.

At a meeting of the Clearing House Association of Calgary, held on January 11th the following committee was elected for the year 1911: Mr. W. Hogg, of the Bank of Montreal; Mr. P. B. Tucker, of the Dominion Bank; Mr. A. L. Nunn, of the Imperial Bank; Mr. C. W. Rowley, of the Canadian Bank of Commerce, and Mr. F. Macbeth, of the Molsons Bank. Mr. Hogg was appointed chairman, and Mr. Tucker vice-chairman. Mr. W. H. Jackson was reappointed managing secretary of the clearing house.

FIRE CHIEFS' REPORTS

BRANDON'S FIRE LOSSES.

Interesting Report from Fire Chief—Evidence of Increased Efficiency—Causes of Fires.

Number of alarms	105
Estimated loss	\$19,385

The report which Fire Chief Melhuish of Brandon, Man., has prepared of the last year's work is complete in every detail and is full of interesting facts and figures.

During the last year the total fire loss in the city outside the asylum fire, over which the department had no control, was only \$19,385, which is a remarkable record in a town with a population of about fourteen thousand. The losses in 1909 were \$92,242.

During the year there were 105 alarms, sixty-one by telephone and forty-four from street boxes. The fires attended were in thirty-eight instances in wood buildings, twenty-nine fires were in brick and stone structures, twelve in outbuildings, cars, rubbish and burning grass and twenty-six of the calls were to chimney fires.

The chief makes some suggestions in his report with a view to perfecting the facilities for fire protection.

July the Worst Month.

The heaviest loss made in any month was in July, when the Empire Hotel blaze occurred and the total damage was \$13,000, about two-thirds of the total loss for the year. The only fire in which there was no insurance was the destruction of the Hanbury Company's car of horses on the Canadian Northern Railway track. The loss was \$2,500. The losses by months were as follows:—

	Buildings.	Contents.
January	\$ 945.00	\$ 130.00
February .....	.....	.....
March .....	.....	.....
April	20.00	1,525.00
May .....	.....	350.00
June	40.00	55.00
July	11,000.00	2,000.00
August	425.00	20.00
September	200.00	20.00
October	50.00	50.00
November	55.00	.....

How Fires Were Caused.

The causes of the fires and alarms for the year 1910 were as follows: Children playing with matches, 7; burning chimneys, 33; burning rubbish, 12; defective electric wiring, 2; defective furnaces, 3; defective grates, 2; defective stoves and ranges, 4; defective stove pipes, 2; escaping smoke taken for fire, 3; explosion of coal stoves and lamps, 2; explosion of gasoline, 3; false alarms, 3; fireworks, 1; candle in contact with curtains, 1; hot ashes, 2; ignition of boiling tar, 1; practice runs for "Underwriters, etc.", 2; prairie fires, 2; spark from locomotive engines, 3; spontaneous combustion, 2; sparks from forge, 1; overturned incense lamp, 1; overheated stoves and pipes, 4; overturned lantern in car, 1; unknown causes, 8; total, 105. The department now is composed of fifteen permanent officers and six call men.

VICTORIA'S FIRE LOSS.

Fire Chief's Annual Report—Some Interesting Figures.

Number of alarms	197
Total loss on building and contents	\$573,896
Total insurance on building and contents ..	832,305

While 1910 was one of the most disastrous years in the matter of fire loss in the history of the city of Victoria, B.C., yet, with the exception of the Spencer conflagration, the loss would have been small. Fire Chief Davis has compiled his annual report, which shows that the year's loss occasioned by fire amounted to \$573,896.60, practically all of which is accounted for by the big fire on the evening of October 26th, 1910.

The amount of fire loss on buildings and contents for the year (not including the fire of October 26th) amounts

to \$41,771, at the rate of \$213.11 1-2 distributed over each of the 197 alarms received. The other amounted to \$552,125. Total loss on buildings and contents, \$573,896.60, with insurance of \$832,305.00.

Some Interesting Figures.

The following table gives particulars of loss and insurance with the number of alarms each month:—

	Alarms.	Loss on bldgs.	Loss on contents.	Insurance on bldgs.	Insurance on cont's.
January	16	\$ 9,513.00	\$ 6,875.00	\$ 12,550	\$ 7,000
February	13	370.00	93.00	3,000	7,100
March	23	1,103.10	3,607.43	13,300	30,000
April	13	5.00	.....	3,800	.....
May	8	50.00	41.72	7,000	.....
June	16	1,605.00	152.75	6,400	2,000
July	32	2,307.75	9,376.00	23,100	11,250
August	29	125.00	370.00	12,930	1,500
September	12	.....	.....	.....	.....
October	4	160,550.00	371,575.00	242,500	425,975
November	14	1,110.35	700.00	4,500	1,400
December	17	370.00	36.50	14,000	3,000
Total	197	\$181,069.20	\$392,827.40	\$843,080	\$489,225

OTTAWA FIRE LOSS.

Figures Show a Decrease—Efficiency of Inspection—Some Interesting Statistics.

Number of alarms received	316
Estimated Loss	\$ 138,420
Insurance	1,312,905
Estimated loss decrease from 1909	142,039

In presenting his first annual report to the city council of Ottawa, Fire Chief Graham gives a thorough résumé of the work of his department for 1910. During the year 316 alarms were received, being an increase of 89 over 1909. The estimated loss involved by the 316 alarms was \$138,420, with an insurance of \$1,312,905, the total fire loss being a decrease of \$142,039, from 1909, notwithstanding the fact that two fires alone, for which extra alarms were sounded, resulted in an estimated loss of \$66,225. On the 314 remaining fires the loss entailed was only \$72,195.

Efficiency of Inspection.

"The decrease in the amount of fire loss," says the report, "is most gratifying and is believed to be due, in great part, to efforts looking toward the prevention of fire, which work has come to be recognized as of equal importance with the actual extinguishing of fire."

The inspection of mercantile establishments, hotels, apartment houses, office buildings, yards, cellars, etc., was vigorously prosecuted, 5,972 calls in all being made by the chief and his men.

Enforcement of By-laws.

The enforcement of the by-laws relating to the installation of fire escapes, fire extinguishers, alarm gongs, signal lights, etc., in hotels, apartment houses, mercantile houses, office buildings, schools, hospitals, convents, asylums, etc., has been made the object of special care.

Referring to his inspection of the government buildings at the invitation of the Minister of Public Works, the chief says that his report has not been acted upon to any great extent.

The theatres and moving picture places were rigorously inspected at regular intervals, and the regulations strictly enforced.

Some Interesting Statistics.

The present strength of the force is 84, made up as follows: Chief of department, 1; district chiefs, 2; secretary, 1; captains of companies, 11; lieutenants of companies, 6; engineers of steamers, 3; assistants, 3; ladder men, 18; pipemen, 36; engine drivers, 3.

The following apparatus is at present in the department: Three steam fire engines, 1 eighty-five foot aerial turn table hook and ladder truck and portable water tower combined; 4 city hook and ladder trucks, with two fire extinguishers; 11 hose wagons, with two fire extinguishers attached; 3 coal wagons; 6 hook and ladder sleighs; 11 two-horse sleighs; 2 coal sleighs; 1 eighty-five-foot aerial truck.

February was the heaviest month in the year for fire losses, the total on buildings being \$11,822, and on contents \$29,942. This was the big lower town fire which started at Derrivier's planing mill. May was the next highest, with \$12,846, on buildings, and \$22,303 on contents. The total loss on buildings was \$57,017.40, and on contents \$81,403.

The total insurance on buildings was \$788,925, and on contents \$523,980.

Compared with 1909 the losses are: Buildings, 1909, \$75,180; 1910, \$57,017.40; contents, 1909, \$215,309; 1910, \$81,403; insurance on buildings, 1909, \$315,610; 1910, \$788,925; insurance on contents, 1909, \$143,875; 1910, \$523,980; total loss, 1909, \$280,519; 1910, \$138,420.40; total insurance, 1909, \$459,485; 1910, \$1,312,905.

The number of streams used was 223, and \$5,900 feet of hose was called into requisition fighting the various fires, with 36 pails of water, 70 fire extinguishers and 195 tarpaulins. In all the engines were worked 25 hours and 30 minutes.

Causes of fires were 45 from chimneys, 31 from rags and waste, 13 from dry grass, leaves, etc., 30 unknown causes, 15 from stove pipes. There were 21 false alarms during the year.

WESTERN LIFE ASSURANCE COMPANY.

The Western Life Assurance Company of Canada, with head office in Winnipeg, is being formed. The promoters' first care, so its general manager, Mr. Adam Reid, tells us, has been to promote the company without depleting the treasury by exorbitant promotion expenses. About \$120,000 worth of stock has been sold, and a great deal of printing and necessary work has been done at a total expense to date of \$2,080. The stock is selling at a premium of 25 per cent., so that from the capital alone the company should derive a surplus of \$100,000. The company expect to take out a license in the province of Manitoba in about a month and will then proceed to write business.

The Western Life will be managed by nine directors, six of whom have been elected, the other three to be elected later, one of whom will be the permanent president. Dr. Simpson, who is now president, will be the medical director. The other two directors will be located in the Western provinces. The directors elected are: Dr. R. M. Simpson, Messrs. A. A. Andrews, manager Winnipeg Rubber Company; J. D. Hunt, barrister; George Anderson, broker; George A. Elliott, barrister, and Adam Reid, general manager.

Mr. Barnes, who has been in the service of the Manufacturers Life in Western Canada for eight years, has taken the agency manager of the Western Life, and other experienced men will be added to the staff in a few months. Mr. Reid has had eighteen years' experience in life insurance in Western Canada, being first with the North American Life, afterwards with the Confederation Life, as a city agent and later with the Royal Victoria.

No promotion stock has been allotted, all directors having paid for their stock and the qualification is a high one, being fifty shares.

OBJECT TO MARINE INSURANCE RATES.

An objection to the cost of marine insurance on lake vessels was raised at the annual meeting at Toronto the other day of the St. Lawrence and Chicago Steam Navigation Company, Limited. Mr. W. D. Matthews, the company's president, stated that the matter had become a serious one, the rates having been advanced by the underwriters in 1909 about 20 per cent. over 1908 and again advanced about 20 per cent. in 1910 over the high rate of 1909, until this item amounted in 1910 to a charge against their boats of 7 per cent. on the company's capital stock. The directors decided in 1909 to try the experiment of carrying 25 per cent. of the risk against stranding and collision, while insuring full against total loss. The result is that the company has \$13,802 still at credit of contingent fund, out of a total of \$20,483 charged to the boats in two years, after charging the fund with its proper share of all accidents for that time.

Authority was given the company's directors at the recent meeting to operate their steamers without insurance until the underwriters offer a reasonable rate and policies of insurance which will protect them, as the present form of policy, said Mr. Matthews, is faulty, and virtually enables the underwriters to repudiate many just claims if they see fit, besides charging against the vessel \$500 on every accident, which shuts out small damage claims.

A special general meeting of the shareholders of the United Empire Bank will be held at Toronto on February 15th, for the approval of an agreement for the purchase of the assets of this bank by the Union Bank of Canada.

Annual Reports and Statements

FORTY-SEVENTH ANNUAL STATEMENT OF THE

TRAVELERS INSURANCE COMPANY

HARTFORD, CONN.

S. C. DUNHAM, - President

January 1, 1911

Assets

Railroad bonds	\$25,774,264
First mortgage loans	22,628,011
Loans secured by company's policies.....	7,379,116
Government and other public bonds.....	5,275,144
Railroad stocks	3,813,628
Other bonds and stocks.....	3,164,232
Cash on hand and in bank.....	1,586,489
Real estate	1,222,838
Bank stocks	1,051,174
Interest accrued	881,484
Loans secured by collateral.....	413,157
Deferred life premiums	561,368
Premiums in course of collection	1,545,100
Total assets	\$75,296,005

Reserves, and all other Liabilities

Reserve funds to protect policyholders....	\$62,846,789
Losses in process of adjustment.....	348,364
Interest paid in advance.....	182,708
Premiums paid in advance.....	90,939
Special reserves for taxes, rents, etc.....	809,026
Capital	\$2,500,000
Surplus	8,518,179
Capital and surplus	11,018,179
Total reserves, etc.	75,296,005

Lists of the Bonds and Stocks owned by the Company will be found in the Company's Year Book.

RECORD OF 1910

Total Cash Income	\$19,921,000
Increase in Assets	5,043,000
Increase in Reserve Funds to Protect Policyholders	3,931,000
Increase in Surplus	918,000
New Life Insurance issued in 1910, Paid-for Basis....	33,117,000
Paid to Policyholders....	8,971,000

RECORD TO END OF 1910

Paid to Policyholders, over \$102,000,000 Life Insurance in Force, Paid-for Basis	228,892,000
Total Number of Accident Policies issued	5,514,000
Number of Accid't Claims Paid	562,000

F. F. PARKINS, Manager

Royal Insurance Bldg., Montreal, P.Q.

H. A. LAURENCE, Manager

Manning Chambers, - Toronto, Ont.

Third Annual Report of The Prudential Life Insurance Co.

For the year ending 31st December,
1910.

Nearly \$1,000,000.00 Increase in Business. \$34,974.00 Increase in Premium Income. Increase in Assets Over \$112,000.00

The Third Annual Meeting of the Prudential Life Insurance Company was held at the Head Office of the Company, Winnipeg, Thursday, the nineteenth day of January, 1911, at 2 o'clock in the afternoon, and was well attended.

DIRECTORS' REPORT.

Authorized Capital	\$1,000,000.00
Capital Subscribed	601,000.00
Total Insurance in force, Dec. 31, 1910.....	4,277,028.00
Premium Income on Same	119,734.65

Receipts.

Cash on Hand and in Banks, 31st Dec. 1909	\$ 33,344.99
Cash Receipts from all sources for year 1910	126,125.94
	<u>\$159,470.93</u>

Disbursements.

Death Claims	\$ 3,083.85
Salaries, Rent, Advertising, Stationery, and Printing, Express and Exchange Postage and Telegrams	24,248.20
Mortgages, Debentures, Medical Fees, Taxes, Licenses, Travelling Expenses, Commissions on Loans, Commissions on Premiums and Renewals, Directors' Fees, Organization and other Expenses.....	121,969.81
Cash in Banks and on Hand, Dec. 31, 1910	10,169.07
	<u>\$159,470.93</u>

Assets.

Cash in Banks and on Hand.....	\$10,169.07
Mortgages and Municipal Debentures, Stock Notes, Outstanding and Deferred Premiums (less 10 per cent. for collection) and all other assets	246,002.89
Total	<u>\$256,171.96</u>

Liabilities.

Premiums Paid in Advance.....	\$ 308.20
Value of Instalments-matured Policy, Death Claims awaiting Proof and all other liabilities...	23,131.82
Reserve as per Actuary's Certificate Hm. 3½ per cent. basis with C.L.O. modifications and deduction for Policies reinsured.	114,956.00
	<u>\$138,396.02</u>
Surplus	117,775.94
Uncalled Guarantee Fund	540,900.00
Total Guarantee to Policy-holders, excluding Reserve of \$114,956.00	<u>658,675.94</u>

AUDITOR'S CERTIFICATE.

We beg to report that we have audited the accounts of the Company for the year ended December 31st, 1910, and in our opinion the foregoing statement of Assets and Liabilities is properly drawn up to exhibit a correct view of the total guarantee to Policyholders at that date.

We have verified the cash in Banks and on hand and have examined the Securities and Investments and found same in order.

VERNON, PICKUP & CO.,
Chartered Accountants (Eng.), Auditors.

Winnipeg, January 17th, 1911.

The usual resolutions were passed, and the following officers were elected for the ensuing year:—T. D. Robinson, Winnipeg; C. F. P. Conybeare, K.C., Lethbridge; C. W. Trick, M.D., Winnipeg; C. J. Loewen, Vancouver; J. T. Huggard, Winnipeg; N. T. MacMillan, Winnipeg; F. W. Law, Vancouver; G. H. Miner, Winnipeg; W. E. Seaborn, Moose Jaw; W. J. Boyd, Winnipeg.

At a subsequent Meeting of the Directors the following officers were elected for the ensuing year:—T. D. Robinson, President; C. F. P. Conybeare, K.C., and C. W. Trick, M.D., Vice-Presidents; J. T. Huggard, Counsel; G. H. Miner, Managing Director and Secretary; F. D. Macorquodale, Actuary.

The President—Mr. T. D. Robinson's remarks:

Gentlemen:—The Third Annual Report of the Company is before you and shows \$4,250,000.00 of business in force (with a premium income of practically \$120,000.00) being an increase for the year of 29 per cent., or nearly \$1,000,000.00, and a surplus of \$117,000.00, which is a showing very few Companies of the same age and with the same amount of capital have been able to accomplish.

We have had very few death claims since the inception of the Company, which reflects great credit on the Medical Department.

The Directors and Executive have given their best thoughts and judgment in conducting the business of the Company, which have made my duties light and is very much appreciated. The principal objects of a Company such as ours, is to firstly, protect the Policyholders and secondly, to pay its shareholders or guarantors a reasonable dividend when the proper time arrives. We hope to be able to pay a dividend to our shareholders for the year 1911.

Our investments have been well selected, including mortgages and school debentures, and in no case have we loaned more than 50 per cent. of the value of the property.

The Company has been well advised by our Counsel, who has kept us clear of litigation, and the statement before us reflects the greatest credit on our Managing Director, Mr. Miner, and his very efficient staff.

Thanking you for the honor you have done me in selecting me as your President.

The Vice-President, C. F. P. Conybeare, K.C., Lethbridge, Alta.

Gentlemen:—If the progress this Company has made from its inception is a matter of congratulation, it will be noted that during the past year our premium income has increased by nearly \$35,000.00, or 41 per cent., and we now have a surplus of \$117,000.00, although our capital subscribed is only \$601,000.00, a showing which we think has never been excelled by any Company.

An examination of the Report of the Superintendent of Insurance will show that of all the Companies incorporated during the past twenty-five years only two have paid dividends before their seventh year, yet with this large surplus in our hands it would seem to have been quite possible for this Company to have paid a dividend at the closing of its Third Year's business, had the Directors thought it prudent to do so. They believe, however, that in the interests of the Company and for the purpose of inspiring confidence amongst those with whom it is doing business, that a large surplus should be maintained.

We still have in the Treasury \$400,000.00 worth of stock which could be readily sold at a considerable premium. This would more than double our present surplus. This unsold stock is undoubtedly a great source of strength to the Company, and although, according to our Balance Sheet, the total guarantee to Policyholders, exclusive of Reserve, is only shown as \$658,675.94, at least \$160,000.00 could be added to this amount by the sale of this stock, thus justifying the wisdom of the Directors in holding it in the Treasury, instead of throwing it on the market at an earlier period when its value would have been smaller.

Remarks of Mr. A. D. Rankin, of Brandon, Man., on behalf of the Shareholders:

Gentlemen:—The Medical Board, to some extent, are responsible for the excellent showing we have before us at this Annual Meeting, and I would like, as a shareholder, to say that it is a matter of great satisfaction and appreciation of the Shareholders to realize and to know that such care is being exercised both in the Financial and Medical Departments of the Company, which is clearly set forth in the statement submitted.

It is indeed a Year's work to be proud of by all who have any connection with the Company, and I wish to thank the General Management on their excellent work and have much pleasure in saying these few words to show that the shareholders appreciate the excellent work and management in the conduct of the various affairs of the Company.

The
TRADERS BANK OF CANADA
PROCEEDINGS OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING

The twenty-sixth Annual Meeting was held at noon on Tuesday, the 24th of January, 1911.

The following Directors and others were present, namely: A. H. Brown, Wm. Stewart, E. Galley, Edwin J. Thorpe, Jas. Linton, Rev. Wm. Cooper, N. E. Soule, Andrew Semple, Geo. Le Riche, Rev. J. S. Williamson, S. Dillon Mills, Jas. Burnside, jun., H. L. Lovering, M. Garvin, J. K. Niven, Jas. Anthony, A. M. Scott, Dr. Carrique, E. Dickinson, jun., Julius A. Halbhaus, L. Bauer, H. L. Playmer, R. L. McIntyre, T. J. S. Skinner, Harry G. Horton, G. Tice Bastedo, Dr. Jas. Wallace, Geo. Watson, C. D. McLeod, Dr. J. F. Overholt, Jos. E. Baillie, Gideon Grant, P. A. Vale, F. J. Winton, A. G. Knowles, E. C. Jackson, E. E. Newman, A. B. Ord, R. H. Harvey, J. A. Laird, W. G. G. Turnbull, Geo. Mair, E. W. Bain, H. S. Strathy, C. D. Warren, Hon. J. R. Stratton, E. F. B. Johnston, K.C., C. Klopfer, W. J. Sheppard, Misses E. and L. Hedges, George F. Hedges, Mrs. G. F. Hedges. The President, Mr. C. D. Warren, took the chair, and appointed the General Manager to act as Secretary of the meeting.

On motion Messrs. George Le Riche and Edward Galley were appointed scrutineers.

The General Manager then read the following Statement:

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK

For the Twelve Months Ending 31st December, 1910:

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to	\$ 524,351 39
Balance at credit of Profit and Loss last year..	102,443 40
	\$ 626,794 79
Appropriated as follows, viz.:	
Dividend No. 56, quarterly, at the rate of 8% per annum	87,090 00
Dividend No. 57, quarterly, at the rate of 8% per annum	87,090 00
Dividend No. 58, quarterly, at the rate of 8% per annum	87,090 00
Dividend No. 59, quarterly, at the rate of 8% per annum	87,090 00
Transferred to Rest Account	100,000 00
Written off Bank furniture and safes.....	15,000 00
Transferred to Officers' Guarantee Fund	5,000 00
Transferred to Officers' Pension Fund	5,000 00
Balance at credit of Profit and Loss, new account	153,434 79
	\$ 626,794 79

GENERAL STATEMENT, 31st DECEMBER, 1910
ASSETS

Gold and silver coin current .. \$ 487,750 57	
Dominion Government Demand Notes	3,843,353 00
	\$ 4,331,103 57
Notes of and checks on other Banks	2,020,936 82
Balance due from other Banks..	291,070 56
Balance due from Foreign Agents	1,154,912 70
Dominion and Provincial Government Securities	561,569 37
Railway and other Bonds, Debentures and Stocks	1,726,172 48
Call and Short Loans on Stocks, Bonds and other Securities	1,445,605 24
Call and Short Loans on Stocks, Bonds and other Securities in United States	200,000 00
	\$11,731,370 74
Bills discounted current	\$32,810,351 82
Notes discounted overdue (estimated loss provided for) ..	74,608 75
Loans to other Banks, secured..	7,250 77

Deposit with Dominion Government for security of general Bank Note circulation	167,374 13
Real Estate, the property of the Bank (other than the Bank premises)	3,509 05
Mortgages on Real Estate sold by the Bank	24,500 00
Bank Premises	2,093,332 22
Bank furniture, safes, etc.	240,439 41
	35,421,366 15
	\$47,152,736 89

LIABILITIES

Capital Stock paid up	\$ 4,354,500 00
Rest Account	2,300,000 00
Dividend No. 59, payable 3rd January	87,090 00
Former Dividends unpaid	602 52
Interest accrued on deposit receipts	4,351 85
Balance of profits carried forward	153,434 79
	6,899,979 16
Notes of the Bank in circulation \$	3,790,080 00
Deposits bearing interest, including interest accrued to date. \$29,077,697 41	
Deposits not bearing interest... 7,000,137 18	
	36,077,834 59
Balance due to other Banks in Canada	20,786 14
Balance due to Foreign Agents	364,057 00
	40,252,757 73
	\$47,152,736 89

STUART STRATHY, General Manager.

General Manager's Address.

After reading the above Report, the General Manager reviewed it as follows: The statement just read, exhibiting the condition of the affairs of the Bank, will, I am sure, meet with your approval, as it shows a steady growth in all departments. You will see by it our deposits now aggregate over \$36,000,000, which, by comparison with the deposits of a year ago, show an increase of, \$6,200,000, an amount almost equal to the total deposits of the Bank ten years ago. You will see that we have employed these additional funds to the extent of \$5,500,000 in commercial credits. Naturally the earning powers of the Bank have increased, and this is reflected in the net profits, which amount to \$524,351, as against \$457,082 last year.

During the year we have opened eleven new offices, the expenses in connection with which have been taken out of this year's profits. The points are: Beiseker, Alberta; Erskine, Alberta; Haileybury, Ontario; Matheson, Ontario; Munson, Alberta; Porcupine, Ontario; Rosetown, Saskatchewan; South Fort George, B.C.; Steelton, Ontario; Stewart, B.C.; Wroxeter, Ontario.

The sum of \$348,360 has been distributed to Shareholders in dividends; \$100,000 added to Reserve Fund, which now amounts to \$2,300,000; the usual appropriation of \$10,000 has been made to officers' guarantee and pension funds, and \$15,000 written off furniture account, and the sum of \$153,434.79 carried forward to the credit of Profit and Loss new account.

Referring to circulation account, this now stands at \$3,790,000, as against \$3,060,000 last year. Indeed, in all departments of the Bank, the general growth of the country has been satisfactorily reflected. To show this we will make a comparison with the figures of the Bank ten years ago:

	1900.	1910.
Capital paid up	\$1,000,000	\$ 4,354,500
Rest Account	150,000	2,300,000
Deposits	6,528,190	36,077,834
Circulation	987,000	3,790,000
Total Assets	9,177,385	47,152,736

Referring to Bank Premises account, we now own 32 properties including Toronto office, all standing in the name of the Bank, the value of which is shown in the statement before you.

Our Shareholders are constantly increasing, and now number 1,813.

It is not needful for me to refer to the wonderful progress the country at large is making. This prosperity is manifest to all. Suffice it to say, our Branches extend fairly well throughout the Dominion, and we are in an excellent

position to take advantage of the growth of the country, and confidently look forward to a steady increase in the earnings of the Bank. We have paid a conservative rate of interest to our Shareholders since 1885, and in the meantime have built up a reserve to protect your capital, to the extent of \$2,300,000. Our foundations are well and truly laid, and with the natural growth and prospects of this country, perhaps the equal of which does not elsewhere exist, we have every reason to look forward to the future with the greatest confidence, feeling that the property committed to our care will continue to make a reasonable return to its Shareholders.

All of the Branches of the Bank, including the Head Office, have been inspected during the year. I am conscious that the result of the Bank's operations for the past year, as shown to you by the statement now before you, could not have been accomplished except for the loyalty and efficiency of the staff of the Bank. It affords me greatest pleasure to bear testimony to their devotion to the interests of your institution.

President's Address.

Gentlemen,—I have much pleasure in moving the adoption of the report for the year 1910.

Much of the general prosperity of our Canadian Banks is doubtless due to the great advancement this country has made within the past few years. A large increase in our population and the continued development of the Northwest have added very materially to the wealth of Canada. The extensions of our great railway systems and our rapidly growing trade with other countries have placed this Dominion on a very high level of commercial importance. Banks are becoming every day a more important factor in meeting the increased demands made upon capital and credit for aid in the inauguration of substantial industries and the enlargement of general business. The result is that our banking institutions have become in a material sense the moving power in all national works as well as the necessary adjunct of private enterprise. A wide field is thus opened up with satisfactory results. Securities are improving in character and value. Investments are found to be amply protected. Payments are being more promptly met than formerly. Everything of a financial and commercial character is becoming more substantial. Money is now utilized in larger and more profitable enterprises than at any time in the history of banking. The outlook for the future is most favorable. Add to these facts the rapid strides which our rich north and western Canada is making and the prosperous condition of the older Provinces and it is reasonably safe to say that with careful management and prudent investments, banks occupy a stronger position to-day than they have ever done.

The fact that the failure of one of two smaller banks has not affected the standing of the existing institutions shows that our banks are on a solid basis. With anything like careful and conservative management, failure cannot happen. If the interests of the shareholders and depositors are safeguarded by watchfulness and business methods on the part of the management and directors, the assets of a bank must always be greater than its liabilities, and whilst this is the state of affairs, the public are safe. Your Directors have always adhered to this principle, and have spared neither time nor consideration in watching all the outgoings of your money. The securities have been closely scrutinized. Investments in the slightest degree of a speculative character have been avoided. As a result, we believe that our present record will appeal to the shareholders in a convincing manner, and afford them good ground for the confidence they have in the management. It should be remembered that this bank has only been in existence about half the lifetime of others of about the same volume of business. As a reward to the management and all concerned in the welfare of the Traders Bank, it is pleasing to note that our deposits have increased over last year by six millions, a condition which could not have been created except by thoroughly good management on the part of the Bank officials and the confidence which such management always brings about.

There have been eleven new branches opened during the year. This was rendered necessary by reason of the expansion of the Bank, as well as of the business requirements of the country at large. For a short time, several of these branches cannot be expected to pay, except indirectly, but our experience is that if branches are opened in proper localities they soon begin to yield a profitable return on their own account, and increase the earning power of the bank as a whole by affording commercial connection, and adding to our facilities to do business.

Our premises still continue to give us a good return for the investment.

For instance, the Head Office building gave 5½ per cent. net for the year. Every room is occupied by desirable tenants. Owing to the increase in the business, it has been found necessary to utilize the large room at the entrance

on the ground floor for Savings Department purposes. Already the convenience of this to depositors is felt, and we are beginning to reap the advantages accordingly. You will observe that your Directors have not this year written off any sum on premises account. The reason is very simple. The property is worth much more than it was a couple of years ago owing to the large increase in the value of real estate in a central location like this. The frontage is about 94 feet. The land alone has, on a very moderate estimate, increased in value \$2,500 per foot over what was paid for it a few years ago, so that the property is really worth \$225,000 more than it stands on the books to-day. To write off any amount under these conditions would not be justifiable, when the sole object is to present a true account of the Bank's affairs to its shareholders.

The policy of the management looks to the making of valuable connection in various parts of Canada, as shown by the character and extent of our new branches, and also to do everything reasonably possible towards making our Reserves and Rest strong and substantial. The amount carried to Rest account this year is very gratifying. After payment of all necessary obligations and providing for bad and doubtful debts and contingencies, we are able to place \$100,000 to Rest account and we have increased our profit and loss account by \$50,991.39 over last year, this account now standing at \$153,434.79. And you will bear in mind that these objects have been accomplished notwithstanding the fact that we paid an increased dividend, now amounting to 8 per cent. and involving an extra yearly payment out of profits of about \$44,000.

The office of auditor of the board has been found to be of the greatest value. By means of the industry and care of this official, we are continually kept in close touch with all that concerns the welfare of the bank. Details and complicated matters with which directors could not ordinarily be thoroughly conversant are placed before the board from week to week, and the board is thereby enabled to judge intelligently of all that goes on from the head office down to the smallest branch. The auditor, as I explained on a former occasion, is an entirely independent officer, not in any way under the control of the head office management, but appointed and subject to dismissal only by your Directors, who fix his remuneration and define his duties. Our experience is such that not only in our own personal interest, but in the interest of all banks a thorough and efficient audit by an independent officer is of the greatest value, and we heartily concur in the suggestion of the appointment of such auditors. I need only add that the Directors feel convinced that a competent and conscientious auditor performing his work thoroughly would be of immense advantage to banks and the public, but his work must be efficiently done, otherwise false confidence may be created and grave injustice done to those who may depend too much on his results. We shall be glad to see a searching and practical system of bank auditing adopted in this country, and hope that some measure having this object in view may become law at the earliest moment.

I do not intend to deal with the condition or prospects of business in any detail. The annual statement and returns of our various banks show the progressive strides Canada is making far more than mere words could do. Our own share in the forward movement is very gratifying. Without further comment, therefore, I move the adoption of this report presented for your consideration.

Vice-President's Address.

Hon. J. R. Stratton, the Vice-President, in seconding the motion for the adoption of the report said:—

In seconding the motion I feel that no very extended remarks are called for. The President has covered the ground so completely that little that has not been said is left for me to say in commendation of the statement, whose favorable features so amply justify the motion. I may say that I fully and freely endorse what has been said. It is very gratifying to me, as it must be to all concerned, that the Traders Bank signalizes the first year of its entrance upon the second quarter century of its existence with a statement so eminently satisfactory, and under auspices which promise a continuous growth and advance. The commercial, industrial and prospectively continuous development of our great and widely distributed and diversified resources will tend to create an active demand and profitable employment of capital. In this regard the Traders Bank is well equipped to have its share; its assets, very considerably increased during the past year, are strong, while a very important increase of deposits evidences the growing confidence and favor of the public—two of the prime elements in justifying anticipation of a progressively improving and profitable business. We can, I feel sure, regard the future with confidence. If the next decade shows the splendid ratio of advance of the past ten years, with their five-fold increase in assets, their six-fold growth in deposits, and their thirty-three-fold in-

crease in reserve, we who may live to see 1921, will be very agreeably astonished. The generally satisfactory character of the statement is gratifying, not only on account of the creditable accomplishment shown, but it is further to be regarded as the result of shrewd, careful and aggressive management, a circumstance not only of importance to the Shareholders, but to the public as well, as additionally conducing to that confidence both in skill and efficiency of administration, and in stability, which is the foundation of financial success. If there is an indication of necessity in these regards in respect of the banking business generally, for an improvement in assurance in the returns suggestive of amendment of the Banking Act, there will be little ground to objection. As far as the Bank is concerned, there is no objection to the closest scrutiny of its securities, investments, and methods. In this connection, I agree with the remarks of the President, in regard to any inspection that may be considered desirable to verify the several essential items of the annual statement and monthly returns of Canadian banks. The one now before us would not be affected either as to its correctness, or favorable showing, by the rigorous scrutiny of securities and the most thorough independent audit; it must be satisfactory—as it is a credit—to the management, to the Shareholders, to the Bank's clientele, and I have great pleasure in seconding the motion for the adoption of the Report.

The motion for the adoption of the report was carried unanimously.

It was moved by E. F. B. Johnston, K.C., Director, seconded by Rev. J. S. Williamson, Shareholder, and resolved:

That the Shareholders and Directors of the Traders Bank of Canada place on record their hearty approval of any legislation of the Dominion Parliament whereby an independent examination and audit under the direction of the Government of all Canadian banks shall be made from time to time;

Resolved also, that whilst the system of auditing should be determined by the Government, it is hoped that in the public interest the method to be devised will be thorough and efficient, and of a practical character, as the result of a defective system would create injustice and tend to injure those who might be induced to rely on reports having the sanction of a Government or other official auditor.

That a copy of this resolution be forwarded to the Honorable the Minister of Finance.

In speaking to the motion, Mr. E. F. B. Johnston, K.C., strongly advocated the principle of independent inspection and audit. He pointed out the great benefit which the Directors receive from our present system of auditing in this Bank, and, although not claiming it to be perfect, he pointed out that it was a long step in the right direction. The Traders Bank is undoubtedly the pioneer in seeking to work out some method whereby the Directors and Shareholders may receive information and details apart from the general management. Under the proposed legislation the duties of Directors are found to be much more onerous than heretofore, and the penalties attached to want of care or lack of thoroughness will be severe. It is, therefore, most important that the Directors, who are endeavoring to be honest and watchful in their management, should be protected, as well as the public, by some practical method of auditing. He emphasized the fact that whatever system may be adopted would have to be efficient, otherwise there might be a tendency to do more harm than good. The greatest care will have to be taken in devising a scheme which will ensure safety to the public, on the one hand, and avoid danger, on the other hand, from too much reliance upon the results obtained from any official examining the affairs of a bank. He read the resolution appointing the present Auditor to the Board, and showed how very wide and comprehensive are his duties, as defined by the resolution, and how satisfactorily they are carried into actual practice. This official is outside the general management, and responsible to the Board only. His duties involve continuous work, and there is perhaps no officer who works harder than he does. A more extended and comprehensive system, applicable to all Banks, would protect Shareholders and Directors alike, and would be of the greatest value to the public.

Mr. Williamson, in seconding, entirely agreed with these remarks.

It was moved by Mr. Geo. Watson and seconded by Mr. C. D. McLeod that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, and Directors of the Bank for their attention to the interests of the Bank during the past year. Carried.

It was moved by Dr. J. E. Overholt and seconded by Rev. Wm. Cooper that the thanks of the Directors and Shareholders are due, and are hereby tendered to the General Manager, the Assistant General Manager, and the staff of the Bank for their diligent attention to the interests of the Bank during the past year. Carried.

It was moved by J. Parker, seconded by Mr. Skinner, that a sum not exceeding \$20,000 be set apart each year out of the earnings of the Bank for the purpose of paying for all

the services, fees, and expenses of the President, Vice-President, and such Directors as now receive remuneration; said sum, or such portion thereof as may be required, to be apportioned as the Board may think proper. Carried.

It was moved by Mr. Jos. E. Baillie and seconded by Mr. Gideon Grant that the ballot be now open for the election of Directors, and to be kept open until three o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued. Carried.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloepfer (Guelph), W. J. Sheppard (Waubashene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton, Vice-President, by a unanimous vote.

STUART STRATHY,
General Manager.

The Traders Bank of Canada, Toronto, 24th January, 1911.

THE NORTHERN CROWN BANK

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

The Balance at Credit of Profit and Loss Account on 31st December, 1909, was	\$ 152,675.14
Net Profits for the year ended 31st December, 1910, after deducting expenses of management, payment of taxes and making necessary provision for interest due to depositors and for bad and doubtful debts	258,144.45
	\$ 410,819.59
Appropriated as follows:	
Dividend No. 7—2½ per cent., paid 2nd July, 1910.....	\$ 55,079.62
Dividend No. 8—2½ per cent., payable 3rd Jan., 1911.....	55,090.60
Transferred to Reserve Fund	50,000.00
Transferred to Contingency Fund	75,000.00
Transferred to Officers' Pension Fund	5,000.00
	\$ 240,170.22
Balance carried forward at credit of Profit and Loss Account	\$ 170,649.37

GENERAL STATEMENT, 31st DECEMBER, 1910.

Liabilities.	
Capital Stock (paid up)	\$ 2,203,640.37
Rest	\$ 150,000.00
Profit and Loss Account	170,649.37
	\$ 320,649.37
Unclaimed Dividends	424.10
Half-yearly Dividend, payable 2nd January, 1911	55,090.60
	376,164.07
	\$ 2,579,804.44
Notes of the Bank in Circulation	\$ 1,979,848.00
Deposits not bearing Interest	3,939,191.74
Deposits bearing Interest	8,038,399.65
Balances due to other Banks in Canada	2,972.82
Balances due to other Banks and Agents elsewhere than in Canada and the United Kingdom	524,575.24
	14,484,987.45
	\$17,064,791.89

Assets.	
Gold and Silver Coin Current .. \$	194,863.89
Government Demand Notes	884,765.75
	\$ 1,079,629.64
Deposit with Dominion Government required by Act of Parliament for security of General Bank Note Circulation	\$ 91,200.00
Due by Agents and other Banks in Canada	275,681.00
Due by Agents and other Banks in Great Britain	66,514.95
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom..	249,866.16
Dominion and Provincial Government Securities	165,000.00
Canadian Municipal and Foreign Public Securities.....	177,194.70
Railway and other Bonds, Debentures and Stocks	712,178.88

Notes and Cheques of other Banks	1,398,510.28
Call and Short Loans on Stocks and Bonds in Canada	596,810.00
	3,732,955.97
Current Loans and Discounts..	11,761,445.82
Bank Premises and Office Furniture, Winnipeg and Branches	371,727.12
Real Estate other than Bank Premises	18,039.23
Mortgages on Real Estate sold by the Bank	30,509.50
Overdue Debts, secured and unsecured (estimated loss provided for)	70,484.61
	<u>\$17,064,791.89</u>

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

The Monarch Life Assurance Company

HEAD OFFICE - WINNIPEG, CANADA

As submitted at the Company's Annual General Meeting, held in Winnipeg, Jan. 17th, 1911

RECEIPTS.	
Premiums on Assurances	\$75,294 85
Less Re-assurances	3,340 32
	\$71,954 53
Interest	15,018 44
Capital Stock	898 00
Premium on Capital Stock	7,323 81
	<u>\$95,194 78</u>

ASSETS.	
Mortgage Loans	\$185,909 42
Payments on Real Estate (not yet due).....	1,600 00
Bonds and Debentures	54,575 55
Policy Loans	361 00
Cash in Banks and on hand	2,125 76
Total Ledger Assets	\$244,571 73
Outstanding and Deferred Premiums (full Reserve included in Liabilities) less Agents' Commissions	\$45,734 49
Interest on Investments, due and accrued.....	8,378 83
Office Furniture and Equipment	3,812 10
	57,925 42
	<u>\$302,497 15</u>

DISBURSEMENTS.	
Death Claims (4)	\$13,635 10
Cash Surrenders (3 policies)	639 00
	\$14,274 10
Total to policyholders	\$14,274 10
Head Office Salaries and Travelling Expenses..	\$13,608 90
Agents' Salaries, Travelling Expenses and Commissions	23,709 98
Medical and Auditors' Fees	3,694 50
Directors' Fees	240 00
General Expenses:—Taxes, etc., Printing, Advertising, Investments, Rents, Legal and sundry Head and Branch Office Expenses...	7,921 84
	\$49,175 22
Office Furniture and Equipment	\$ 980 27
Refund of amount held in suspense and included in Liabilities of 1909	3,635 30
Excess of Income over Disbursements (being increase in Ledger Assets) over last year....	27,129 89
	<u>\$31,745 46</u>
	<u>\$95,194 78</u>

LIABILITIES.	
Reserve on Policies	\$116,332 13
Premiums and Interest paid in advance	\$ 1,990 75
All other Outstanding Items	281 60
	2,272 35
Capital Stock paid-up	100,415 04
TOTAL LIABILITIES	\$219,019 52
NET SURPLUS—Excess over and above Capital Stock paid up, and all other Liabilities	83,477 63
	<u>\$302,497 15</u>

The following Directors were elected: (Shareholders' Directors)—J. T. Gordon, N. Bawlf, E. L. Taylor, K.C., Hon. R. Rogers, D. E. Sprague, E. S. Popham, M.D., G. F. Carruthers, G. A. Charlton, M.D., Jas. Murphy, and J. W. Stewart. (Policyholders' Directors)—H. W. Echlin, C. E. Gordon, R. H. Otto, R. G. Ironside, and T. J. S. Skinner.
At a subsequent meeting of the new Board, Mr. J. T. Gordon was elected President, Mr. N. Bawlf, 1st Vice-President, and Mr. E. L. Taylor, K.C., 2nd Vice-President, for the ensuing year.

A branch of The Molsons Bank has been opened at Dashwood.

A sub branch of the Bank of British North America has been opened at Lonsdale Avenue, North Vancouver, B.C.

Mr. G. F. Wright has been transferred from the Bank of Montreal, Vancouver, to the branch at Chilliwack.

The Brandon Trust Company, Limited, will apply to the Manitoba Legislature for an Act, changing the company's name to Canadian Guaranty Trust Company. Mr. H. L. Adolph, Brandon, is solicitor for the applicants.

A new Canadian development company incorporated at Lewiston, Maine, The Crown Asbestos Company, with the purpose of doing a mining, manufacturing and transportation business. The proposed stock issue is \$300,000 common stock and \$200,000 preferred stock, in shares of the par value of \$1. Three stockholders of record are named in the certificate filed at the Maine State House in Augusta: Messrs. A. A. Normandin, of Montreal, P.Q.; J. B. St. Pierre and J. G. Chabot, of Lewiston, Maine; each of whom holds 100 shares. Mr. Normandin is president, Mr. St. Pierre treasurer, and Mr. Chabot, attorney, is clerk.

The Union Bank of Canada will apply to the Treasury Board for a certificate approving of a by-law authorizing the increase of the bank's capital stock from \$4,000,000 to \$8,000,000.

The Corporation Agencies, Limited, has commenced business in the Royal Insurance Building, Place d'Armes Square, Montreal. Messrs. C. H. Caban, K.C., and H. A. Lovett, K.C., are president, vice-president and general counsel respectively. Mr. R. Lloyd-Jones is manager, and Mr. G. T. Gyles, secretary-treasurer.

At the annual meeting of the Hamilton Steamboat Company, held in the office of the president, Mr. John C. Eaton, recently, a dividend of ten per cent., payable forthwith, was declared. The season, which opened on March 28th and closed on December 7th, was one of the best in the history of the company. Officers for the ensuing year were elected as follows: President, Mr. John C. Eaton; vice-president, Mr. R. Y. Eaton; secretary, Mr. J. J. Vaughan; directors, Messrs. Charles Booth and A. McCrae. Mr. W. E. Bishop was reappointed managing-director, and Mr. E. Callaghan, Toronto, manager.

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."

Yarmouth, N.S.—House occupied by Mr. Wm. Baker destroyed. Loss and origin unknown.

Weymouth, N.S.—Campbell Pulp Mill destroyed. Loss estimated at \$50,000. Origin unknown.

Sarnia, Ont.—Underground tank of Imperial Oil Company destroyed. Loss and origin unknown.

New Glasgow, N.S.—Aberdeen hospital badly damaged. Loss and origin unknown.

Portage la Prairie, Man.—Stable of Home for Incurables destroyed. Loss unknown. Origin, defective wiring.

North Monaghan, Ont.—Frame house occupied by Mr. George Sexsmith destroyed. Loss and origin unknown.

Regina, Sask.—Store occupied by Mr. H. S. Bastedo, 2045 Broad Street, destroyed. Loss and origin unknown.

Blenheim, Ont.—Residence of Mr. Enos Donthwaite destroyed. Loss unknown. Origin, overheated stovepipes.

Andover, N.B.—Mill of the Perth Milling Company destroyed. Loss estimated at \$8,000. Origin unknown.

Brandon, Man.—Premises of Maple Leaf Milling Company destroyed. Loss estimated at \$25,000; origin unknown.

Sydney, N.S.—General office of Dominion Iron and Steel Company destroyed. Loss about \$35,000. Origin unknown.

Clearwater, Man.—Farm house owned by Mr. Harvey Bartlett destroyed. Loss unknown. Origin, defective stovepipe.

Hamilton, Ont.—Residence of Mr. Robert Wheeler, Elgin Street, badly damaged. Loss estimated at \$100. Origin unknown.

St. David's, Ont.—Boarding house occupied by Mr. Wm. Wylie destroyed, also four horses and one cow. Loss and origin unknown.

St. John, N.B.—Cotton cargo of the Manchester Line steamer, Manchester Spinner, badly damaged. Loss estimated at \$12,000; fully insured.

London, Ont.—Fruit store occupied by Mr. S. Hayer, 501 Richmond Street, badly damaged. Loss estimated at \$800. Origin, overheated stove.

North Sydney, N.B.—House owned by Mr. S. G. Thorne, Convent Street, totally destroyed. Loss estimated at \$3,000. Origin, live coal falling from open grate.

Onondaga, Ont.—Oil well, owned by Mr. John Allan, badly damaged. Loss estimated at \$300. House occupied by Mr. Grant Merrill destroyed. Loss estimated at \$1,000. Origin, defective gas stove.

Dawson, Y.T.—Business section destroyed, including Seattle Yukon Trading Company's building, Mrs. William Walker's dress goods store, and the Aubert building. Loss estimated at \$22,000. Origin unknown.

Belleville, Ont.—Factory of the Deacon Shirt Company completely destroyed. Loss estimated at \$60,000. Origin unknown. Frame building at the carrying place, Prince Edward County, destroyed. Loss and origin unknown.

Winnipeg, Man.—Express car on Canadian Pacific Railway train, No. 97, destroyed, about 40 miles west of Winnipeg. Loss and origin unknown. Parish block, corner of Gerti and Notre Dame Streets, badly damaged. Loss about \$600.

Montreal, Que.—Coal bins in basement of 31 Notre Dame Street, destroyed. Loss estimated at \$1,000. Origin unknown. House of Mrs. Joseph Martin, Jubilee Court, destroyed. Mrs. Martin burned to death. Loss and origin unknown.

Montreal, Que.—329 and 331 Notre Dame street destroyed; loss is estimated at \$4,000; origin, overheated stove. Stable owned by Mr. Eugene Desormeaux, 180 East Lagachetiere street. Loss unknown. Origin overturned heater; one horse destroyed.

Lacombe, Alta.—The following buildings were destroyed: Victoria Hotel Block, including Alberta Drug Company store, and Watt and Hay, men's furnishings; Chinese restaurant, implement warehouse, and Puffer's butcher shop. The estimated loss will be about \$50,000, with insurance of about \$35,000.

Toronto, Ont.—Residence of Mr. P. C. Brooks, Indian Road, destroyed; Mrs. Brooks and her three children, also girl help, burned to death. Loss estimated at \$5,000. Origin, gas jet set fire to walls. Premises of Messrs. Wilson & Monroe, 106 York Street, destroyed. Loss estimated at \$16,000. Origin unknown.

Stoney Plain, Alta.—Business section of the town destroyed. The following buildings were burned: Mr. F. B. Linden's law office, Miss McKinley's millinery store, Dr.

Duval's veterinary office, Mr. F. H. Sterling's second-hand store, Mr. A. C. Smith's butcher shop, and Royal Hotel. Loss unknown. Origin, defective chimney.

Moose Jaw, Sask.—The Times block destroyed. Loss estimated at \$100,000; origin unknown. Among the firms involved in the loss are Messrs. Mayberrys, Limited, real estate; Mr. A. W. Irwin, real estate and insurance, and Dr. Howden, dentist; Dr. Nasmith, physician, the Messrs. Westwood Stationery Company and the Times Company, Limited.

Moncton, N.B.—Premises of Mr. Murdock McLeod destroyed. Loss estimated at \$7,000. The insurance on furs was \$1,750 in Rimouski and \$1,750 in Hudson Bay; on stock: \$1,000 in the Dominion; \$1,000 in Anglo-American, and \$1,000 in the Northern; on building: \$1,500 in the London Mutual; \$1,500 in Phoenix of Hartford, and \$1,500 in Springfield. The above figures are subject to revision.

Ottawa, Ont.—Corner of Dalhousie and Clarence Streets destroyed. The losses are as follows: Mr. Vital Charron, gents' furnishings store; Messrs. Tesky & Company, shoe store; Messrs. O. B. Naubert & Company, shoe store; Mr. Nailor, barber shop; Mr. Ed. Amyot, shoe store. The loss is estimated at \$30,000. Origin unknown. Ice house owned by Messrs. Lisgar and Cooper, Percy Street, destroyed. Loss estimated at \$6,000. Origin unknown.

St. Remi de Napierville, Que.—Residence of Mr. A. Bonenfant destroyed, also two neighboring buildings. One person burned to death. The total damage and insurance is estimated as follows: Mr. A. Bonenfant, tailor shop and house, \$2,800; stock, \$2,000; insurance, \$3,000. Mr. Domina Lamoureux, barber and hair dresser; damage to establishment and stock, \$2,500; insurance, \$2,000. Mr. Albert Gregoire, photographer's establishment and barber shop, total loss; insurance, \$500. The figures are given subject to revision.

Cowganda, Ont.—Southeastern section of town destroyed. Among the places destroyed were: Queen's Hotel, King Edward Hotel, Canadian Bank of Commerce, Dr. Cran's office, Sulphany Fruit Company, Karn Brothers, grocers and dry goods; Landry, tobacco; Carter & Wright, druggists; Taylor Drug Company, telephone office, Grey's barber shop, Mint's saloon, Brownlee's poolroom, Cherrette's saloon, Black Hawk's livery, Roman's saloon, Prospect Hotel, Miners' Union hall, Davis' restaurant, Caldwell & Gaynon. The loss is estimated at \$100,000. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Mount Elgin, Ont.—Mr. George G. Baron sustained a loss of \$2,800 to stock and \$300 to machinery and buildings. Insured with Norwich Union and British Mercantile.

Owen Sound, Ont.—The dwelling house occupied by Mr. George Allison and owned by Mr. A. J. Creighton sustained damage of \$100 on contents and \$300 on buildings. Insured for \$1,500 with Norwich.

Lakefield, Ont.—The Lakefield Canoe Building & Manufacturing Company sustained a loss of \$1,100 on stock, and \$6,000 on buildings. Insured in the following companies: Phoenix, \$2,000; Law, Union & Crown, \$2,000.

Ottawa, Ont.—The Inland Revenue Department were insured in the following companies:—Queen City, \$2,500; Hand-in-Hand, \$2,500; London & Lancashire, \$5,000; Atlas, \$2,500; Commercial Union, \$2,500; Guardian, \$1,000; total, \$16,000.

Granby, Que.—The St. Joseph's College sustained a loss of \$80,000 on buildings, and \$10,000 on stock. Insured in following companies:—London and Liverpool, \$2,500; Strathcona, \$2,500; name of company not ascertained, \$28,000; total, \$33,000.

Hamilton, Ont.—Messrs. Magee, Walton & Company sustained a loss of \$7,000 on stock and \$18,000 on buildings. Insured in the following companies: Perth Mutual, British American, Guardian, Metropolitan, Atlas, North British & Mercantile, Queen, Connecticut, Rimouski, Commercial, Royal. Total insurance, \$23,000.

Belleville, Ont.—The Deacon Shirt Company sustained a loss of \$43,975 on stock and machinery and \$11,300 on buildings. Insured in the following companies: Hartford, \$10,000; Hand-in-Hand, \$10,000; Anglo American, \$3,500; Rimouski, \$3,000; Wellington Mutual, \$1,500; Merchants, \$1,000; Economical, \$2,000; Dominion, \$2,000; Equity, \$1,000; Fire Insurance Exchange, \$4,000; Ontario, \$4,000; York, \$4,500; Metropolitan, \$2,500; total \$49,000.

The Continental Fire Insurance Company, of New York, one of the strongest fire insurance companies, is now doing business in Canada. Its fifty-eighth annual statement shows total assets of \$24,198,038. The policyholders' surplus is \$15,063,601. Messrs. St. Germain & Fraas are the company's general agents in Canada at 69 Bank Street, Ottawa.

BONDS and MUNICIPAL CREDIT

IN BOND CIRCLES.

Montreal and Westmount Raise Loans—Alberta Railway Bond Tangle—Royal Bank Bids for New York City Bonds.

Montreal city council has authorized the flotation of the annual loan to cover permanent works to be done during the coming season. The new loan is for \$4,500,000, 40 years, bearing interest at 4 per cent. This loan, which will form part of the consolidated debt of the city, is floated in virtue of an increase in the assessed valuation of property. The total borrowing power under this head, including the borrowing power not utilized during 1908 and 1909, amounts to \$4,748,646.

The Investment Trust Company has purchased \$500,000 6 per cent. first mortgage sinking fund gold bonds of the Canadian Consolidated Felt Company, Limited. The company is, in some respects, a subsidiary concern of the Canadian Consolidated Rubber Company, and the bonds now purchased are guaranteed unconditionally as to principal, interest and sinking fund by the Canadian Consolidated Rubber Company. A large portion of the bonds has already been sold to investors, but it is likely that a portion of the remainder will be offered for public subscription within the next few weeks.

The Consolidated Felt Company, Limited, was one of the recent mergers. It has \$1,500,000 common stock, \$500,000 preferred and 500,000 bonds, which will be in the market shortly. The company absorbed the Berlin Felt Boot Company, capitalized at \$193,100, the Kimmel Company at \$123,000, and the Elmira Felt Company at \$23,900.

Another Issue in London.

The City of Westmount has issued in London through Parris Bank, \$500,000 4 per cent. debentures, being part of an issue of \$1,057,000, of which the balance, \$557,000, was issued simultaneously in Montreal. The debentures are in denominations of \$500 (£102 14s. 10d.) each. Interest is payable half-yearly. Principal and interest are payable in London (in sterling) or Montreal (in dollars). The principal is payable May 1, 1954. A sinking fund for the redemption of the debentures has been created by the city. The city of Westmount is within the city of Montreal, of which it is the most important residential district, having a population of 15,000. The city owns property to the value of \$2,255,000, and includes taxable real estate valued at \$24,356,020. Its revenue for the last fiscal year, \$290,000, exceeded its expenditure for the same year by \$40,000. The city's total debt, inclusive of the present issue is \$2,798,000.

Alberta Railway Bonds.

Following the course adopted by the Union Bank, the Dominion Bank, which holds \$400,000 of the Alberta and Great Waterways Railway money, has taken out an interpleader summons in the case started against it for recovery of the proceeds of the bond issues. This means, if granted, that both banks will pay the money they hold into court and become neutral parties in the suit. The Royal Bank alone, which has the remaining six millions, will fight the case.

The following are cabled quotations on Canadian securities in London this week:—Canada Government bonds, 1910, 102-104; British Columbia bonds, 1917, 101-103; Newfoundland sterling bonds, 1947, 78-80; Canada Registered, 1909-34, 90½-91½; Canada Inscribed, 1947, 76-78; Newfoundland Inscribed, 1913-38, 95-96; Ontario Registered, 1946, 103-109; Hamilton City, 1934, 100-102; Ottawa City, 1926-46, 100-101; Quebec, 1923, 100-102; Saskatoon City, 1938, 105-107; Vancouver, 1931, 101-103; Winnipeg, 1913-36, 100-102.

New York City Bond Sale.

After more than seven hours of canvassing, at the close of what Comptroller Prendergast, of New York City, termed the "greatest bond sale that has ever taken place in any municipality," the accountants, attached to the Finance Department announced to-night that the \$60,000,000 issue of corporation stock at 4¼ per cent. would be awarded at an average of 100.904 and will bring a premium of \$60,542,441.50 to the city. The largest individual award—\$11,000,000—goes to Kuhn Loeb and Company. J. P. Morgan and Co.—goes to Kuhn Loeb and Company. J. P. Morgan and Co., acting with the National City Bank and the First National Bank, were unsuccessful with a bid of 100.87 for "all or none." They lost by a narrow margin of only \$4-

241.50, for their bid would have netted the city \$60,538,200. In all 568 bids were received, aggregating \$424,933,030. Among the principal bidders was the Royal Bank of Canada five lots of \$100,000 each from 100.03 to 100.264; \$150,000 in lots of \$50,000, from 100.38 to 100.63; \$25,000 at 100.71; \$25,000 at 100.76.

Consols for Small Investors.

It is stated that the British Government is considering measures to popularize consols and make them easily available to small investors by issuing to bearer bonds in denominations of five and ten pounds. These may be purchased at post-offices, where the coupons also can be cashed, free of the income tax. This reform has long been advocated as a means of arresting the continued decline in the price of consols, which heretofore, owing to difficulty of negotiation, have been held mainly by wealthy individuals and financial institutions.

Mr. A. J. Ferguson, vice-president Detroit United Railway Company states that all arrangements in regard to the \$1,500,000 4½ per cent. bond issue have been completed. It is understood that the company have arranged with New York bankers to carry the bonds until the end of the year. If the bonds have not been placed by that time, the underwriters will take them up. It is practically settled that a five per cent. dividend will be declared on February 7th.

OTTAWA'S FINANCES.

City Treasurer Ellis Has Prepared Annual Statement—Small Surplus—Question of Rate Reduction.

City Treasurer Ellis, of Ottawa, has prepared his annual financial statement showing a surplus in the general account of \$2,856.22, and in all accounts for which taxes are levied of \$8,816.24. This is exclusive of the waterworks which has a surplus, counting the \$50,000 debenture, and of the debenture account.

The surpluses are: general account, \$2,856.22; interest and sinking fund, \$7,404.35; hospitals, \$1,931.22; total, \$12,192.22. The street watering has a deficit of \$3,375.98, leaving the net surplus at \$8,816.24.

Total Waterworks Expenditure.

Under debentures there was expended last year \$185,916. The debenture deficits were: grandstand, \$10,647; fire stations, \$10,897; isolation hospital, \$620. The surpluses were: Kent street relief sewer, \$3,743; Bank street subway, \$0,231.

The total expenditure in the waterworks department was \$215,001.99 and the surplus \$1,280.31. In addition the expenditure on the aqueduct, covered by debenture, was \$134,967.95, and on new mains, also covered by debenture, \$50,000. The statement of the general funds shows the revenue was \$45,497 over the estimate. The main items were the \$30,000 from the government; \$800 extra for liquor licenses; \$3,042 for tobacco licenses, and \$4,350 for the sale of the Kent street property. In the overdrafts the board of works takes the lead with \$26,045 spent more than estimated; scavenging, \$6,097; city hall, \$1,039 and Lansdowne park, \$3,245 of overdrafts.

To Reduce Rates.

Another civic official has prepared a statement showing how the tax rate of the city could be reduced to 20 mills on the dollar and yield more money than was taken in last year on the rate of 22.2 mills. He proposes a cut in all the rates including the public school board but not the separate school rate. Based on the 20 mills the revenue this year would be:

General fund, 8 2-20 mills, \$486,720; interest and sinking fund, 4 11-20 mills, \$273,539; hospitals, 13-20 mills, \$36,071; collegiate, 1 1-20 mills, \$63,124; public school, 5 14-20 mills, \$271,050; separate school, 10 mills, \$125,658; total, \$1,256,462.

Last year's revenue was: General fund, 9 mills, \$461,839; interest and sinking fund, 5 mills, \$256,750; hospitals, 13-20 mills, \$33,377; collegiate, 1 3-20 mills, \$59,052; public schools, 6 8-20 mills, \$257,280; separate schools, 10 mills, \$111,500; total, 22 4-20 mills, \$1,179,798.

The increases at the lower rate would be: general fund, \$24,881; interest and sinking fund, \$16,789; hospitals, \$2,694; collegiate, \$4,072; public schools, \$13,777; separate schools, \$14,158. The school rate is left with the school board, but a reduction by the public school board is expected.

BOND DEALERS.

BOND DEALERS.

**Quebec, Montmorency & Charlevoix
Railway Company**

**5% First Mortgage Bonds, Maturing 1st June, 1923
Interest payable 1st June and December**

*These bonds are an underlying security
of the Quebec Railway, Light, Heat and
Power Company. Particulars on request*

Wood, Gundy & Company
LONDON, England TORONTO, Canada

**THE
CANADIAN AGENCY, LIMITED**

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.



January Dividends

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

BRENT, NOXON & CO.

Canada Life Building - Toronto

\$24,000 of 5% DEBENTURES

OF THE

Village of Ste. Agathe, P.Q.

Due 1st Sept., 1940

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

Price to pay **4¾ %**

HANSON BROS. 164 St. James St.
MONTREAL.

A. P. Christmas & Co.

London & Lancashire Bldg.
MONTREAL

Government
Municipal
Railway

BONDS

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

BOND TENDERS INVITED.

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

Hamiota, Man.—Until February 23rd, for \$5,000 4 per cent. 20-year telephone debentures, guaranteed by the Provincial Government. J. Andrew, secretary-treasurer.

Sudbury, Ont.—The town will apply to the Provincial Legislature to validate a debenture by-law to raise \$3,795 for granolithic walks. G. Elliott is town clerk.

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

Paipoonge Municipality, Ont.—Application will be made to the Ontario Legislature to confirm a by-law authorizing the issue of \$4,000 bridge debentures. The debenture indebtedness of the municipality is \$17,011, of which no part of the principal or interest is in arrear.

Calgary, Alta.—The by-law for amending the franchise of the Calgary Natural Gas Company has been passed by the city. The company is interested in a scheme whereby \$3,500,000 will be spent to pipe the gas to Calgary, from wells at Bow Island, a distance of 150 miles.

Hamilton, Ont.—Application will be made to the Provincial Legislature for an Act to authorize the city council to pass debenture by-laws to raise money for the purchase or lease of lands to sink wells, erect buildings and plant for the supply of natural gas. The existing debenture debt of the city is as follows:—General debenture debt, \$3,230,560; school, \$448,007; sewers, \$103,986; waterworks, \$1,349,088; and parks, \$109,271.

Toronto, Ont.—Application will be made by the corporation to the Legislature of the province of Ontario at its next session for an Act to validate the following by-laws of the city, voted on at the municipal elections on January 2nd, 1911: (a) To provide for a grant of \$50,000 to the Toronto Western Hospital, and to provide for the discount and expenses of sale of debentures. (b) To provide the amount of \$824,400 for the construction of a system of storm overflow sewers. (c) To provide for the raising of \$205,128.20 for the purpose of the reclamation and improvement

of Ashbridge's Bay. (d) To provide the amount of \$102,564 for the purpose of improvement of main roads or highways leading into the city. (e) To provide the amount of \$1,157,293 for the building and equipping of street railways on certain streets in the city. To validate the debenture by-laws passed by the Council of the said corporation, the particulars of which are shown as follows: 5417—Providing \$262,000 for the purchase of lands and erection of fire-halls and police stations. 5418—Providing \$320,000 for the erection and improvement of buildings in the Exhibition Park. 5420—Providing \$150,000 for cost of new Northwest High School building. 5441—Providing \$48,737.29 for ratepayers' share of cost of certain sewers constructed in 1909. 5442—Providing \$333,476.65 for ratepayers' share of cost of certain asphalt pavements constructed in 1909. 5443—Providing \$70,551.35 for ratepayers' share of cost of certain asphalt block pavements constructed in 1909. 5444—Providing \$144,911.06 for ratepayers' share of cost of certain bitulithic pavements constructed in 1909. 5445—Providing \$17,872.05 for ratepayers' share of cost of certain brick pavements constructed in 1909. 5446—Providing \$14,470.40 for ratepayers' share of cost of certain vitrified block pavements, constructed in 1909. 5448—Providing \$3,696.89 for ratepayers' share of cost of certain concrete pavements constructed in 1909. 5449—Providing \$192,331.09 for ratepayers' share of cost of certain concrete sidewalks constructed in 1909. 5450—Providing \$740.82 for ratepayers' share of cost of certain plank sidewalks constructed in 1909. 5451—Providing \$11,559.75 for ratepayers' share of cost of certain concrete curbs constructed in 1909. 5452—Providing \$1,690.00 for ratepayers' share of cost of grading certain streets in 1909. 5453—Providing \$279,539 for improvements and extensions of water works. 5466—Providing \$82,000 for the enlargement of Isolation Hospital. 5488—Consolidating ratepayers' share in certain local improvement by-laws to the amount of \$853,767.65. 5489—Consolidating city's share in certain local improvement by-laws to the amount of \$294,648.25. 5498—Providing \$134,000 for the purchase of parks and playgrounds. 5517—Providing \$528,910.78 for constructing, repairing and renewing pavements on certain streets occupied by the Toronto Railway Company's tracks. 5590—Providing \$489,231 for cost of purchasing certain Public school sites, and constructing, reconstructing and repairing school buildings. 5591—Providing \$55,385 for cost of additional High school accommodation at Humberside Collegiate Institute.

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.

REPORTS ON SECURITIES

Our Statistical Department is always
glad to furnish, free of charge, reports on
any Municipalities or School Districts
in the West.



NAY & JAMES,

Bond Exchange Bldg.,
REGINA - - - CANADA

We have good markets for STANDARD CANADIAN BONDS.

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

Ask for our booklet of offerings including—

GOVERNMENT BONDS
to yield over 4%

MUNICIPAL DEBENTURES
to yield 4½ to 5½%

PUBLIC UTILITY BONDS
to yield 4¾ to 5%

RAILROAD BONDS
to yield 5 to 6%

INDUSTRIAL BONDS
to yield 5½ to 6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

The Capital Loan Company, Limited

WINNIPEG - MANITOBA

Third Annual Meeting of the Shareholders, held January 19th, 1911.

The following were present: Hon. G. H. V. Bulyea, Edmonton, Alta.; Hon. Hugh John Macdonald, Winnipeg; Thomas Berry, C. W. Clark, D. R. Dingwall, Benjamin Denby, John A. Forlong, E. F. Hutchings, James Hamilton, Jonas Johannesson, William C. Leistikow, J. Hillyard Leech, A. H. S. Murray, J. D. McArthur, Chandler Parker, W. L. Parrish, C. E. Simonite, H. B. Stiles, George Stirrett R. M. Simpson, M.D., John Thomson.

STATEMENT OF ASSETS AND LIABILITIES.

For the year ending December 31st, 1910.

ASSETS:—		
Cash on hand	\$	925.47
Mortgage Loans	\$	567,725.22
Less retained to pay off prior encumbrances		1,231.77
		566,493.45
Accrued and past due interest receivable since Dec. 10...		14,006.69
Bills Receivable:		
Shareholders		18,127.00
Sundry debtors:		
Local Bills Discounted (secured)		5,902.66
Office Fixtures		1,859.75
		\$607,314.96
LIABILITIES:—(To the Public)		
Savings Deposits	\$	103,601.54
Moneys borrowed on allocated securities		264,000.00
Bank Overdraft		4,939.14
	\$	372,540.68
Interest accrued on above.....		3,540.25
		376,080.93
(To the Shareholders)		
Capital authorized	\$1,000,000.00	
divided into 5,000 common shares of \$100 each and 5,000 preference shares of \$100 each.		
Subscribed:		
5,000 Common Shares of \$100 each	\$	500,000.00
Less amount unpaid		300,000.00
	\$	200,000.00
Paid up	\$	200,000.00
Profit and Loss Account:		
Balance at Credit		31,234.03
		231,234.93
		\$607,314.96

We certify that we have audited the above Balance Sheet and Profit and Loss Account with the books and vouchers relating thereto.

In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books.

The securities have been examined by us and found in order.

(Signed) Webb, Read & Hegan, Auditors.

At the close of the meeting the following were elected:

DIRECTORS.

E. F. Hutchings, Esq., President; President The Great West Saddlery Co., Ltd.; Chairman City of Winnipeg Sinking Fund Trustees; Director Canadian Fire Insurance Co. Wm. C. Leistikow, Esq., Vice-President; President Imperial Elevator and Lumber Co.; Director Northern Crown Bank.

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.)

D. R. Dingwall, President The D. R. Dingwall Co., Ltd.
W. L. Parrish, Grain Merchant.
R. M. Simpson, M.D., President the Provincial Board of Health.
John Thomson, President The John Thomson Company, Limited.
Thomas Berry, Senior Member Berry & Bond.
John A. Forlong, Manager.
Webb, Read & Hegan, Auditors.

DIVIDEND NOTICES.

THE PACIFIC COAST FIRE INSURANCE COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of 10 per cent. and cash bonus of two per cent., has this day been declared on the capital stock of the company for the year ending December 31st, 1910, and that the same will be payable at the head office of the company, 330 Pender Street, Vancouver, B.C., on and after January 16th, 1911.

By order of the board.

R. H. DUKE,

General Manager.

Vancouver, B.C., January 13th, 1911.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY.

Dividend No. 25.

Notice is hereby given that a dividend at the rate of nine per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending December 31st, 1910, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., on and after January 15th, 1911.

GEO. J. TELFER, Manager.

Vancouver, B.C., January 12th, 1911.

G. F. JOHNSTON

J. W. MCCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

BOND DEALERS.

We Offer the following Bonds

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

Price and particulars on request

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.

INVESTMENT BONDS

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

DOMINION BOND COMPANY, LTD.

Toronto **Montreal** **Ottawa**
 Royal Bank Building. Merchants Bank building. Citizeu building.

EASTERN TOWNSHIPS SECURITIES

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

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

COLLECTION AGENCIES.

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

THE MERCANTILE AGENCY
R. G. DUN & CO.

Established 1841
 210 Offices—(14 in Canada)
 Rates and subscription quoted on application.

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

FACTORY LOCATIONS.

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

MISCELLANEOUS.

FACTORIES UNDERWRITERS POLICY
WHAT IS IT?

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

BUT WITH ADDED ADVANTAGES

BECAUSE this policy is issued in full accordance with Canadian law, and
BECAUSE the full legal reserve of unearned premium is maintained in Canada.
 The **SOUNDEST, STRONGEST** and **MOST ATTRACTIVE POLICY** ever issued in Canada.

Correspondence invited from Agents and Brokers.

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

MISCELLANEOUS.

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.

WANTED.

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

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

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

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

WANTED.—Outside inspector for first-class Accident Company, must have good experience of liability business and furnish satisfactory references. Box 261, Monetary Times.

WANTED.—Agencies for Fire Insurance Companies and Loan Companies. Can produce business. Apply Box 263, Monetary Times.

DIVIDEND NOTICES.

THE BANK OF TORONTO.**Dividend No. 118.**

Notice is hereby given that a Dividend of Two and one-half Per Cent. for the current quarter, being at the rate of Ten Per Cent. per annum; upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and 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 next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive. By order of the Board,

THOMAS F. HOW,
General Manager.

The Bank of Toronto, Toronto, January 25th, 1911.

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.

DIVIDEND NOTICES.

MEXICO TRAMWAYS COMPANY.

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

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

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

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

By order of the Board.

W. E. DAVIDSON,
Toronto, Canada, January 5th, 1911. Secretary.

NOTICES.

NOTICE.**THE MILLERS AND MANUFACTURERS' INSURANCE COMPANY.****(Stock and Mutual).**

The Annual General Meeting of the members and shareholders of this Company, will be held on Tuesday, the 14th day of February, 1911, at the offices of the Company, 32 Church Street, Toronto, at the hour of 2 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,
THOMAS WALMSLEY,
Manager and Secretary.

Toronto, 26th, January, 1911.

NOTICE.**THE FIRE INSURANCE EXCHANGE CORPORATION.****(Stock and Mutual).**

The Annual General Meeting of the members and shareholders of this Corporation will be held on Monday, the 20th day of February, 1911, at 2 o'clock p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By order,
HUGH SCOTT,
Manager and Secretary.

Toronto, 26th, 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.

BOND DEALERS.

We offer

Municipal Bonds

especially suitable for

TRUST FUNDS

and

Government Deposit

Enquiries invited

♣ ♣

Ontario Securities Company, Limited

TORONTO - - - ONT.

DEBENTURES FOR SALE.

PRINCE RUPERT, B.C.

NOTICE.

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

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

The highest or any tender not necessarily accepted.
THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,
City Clerk.

The following Alberta companies have increased their capital stock: Edmonton City Dairy, Limited, from \$50,000 to \$100,000; Western Supply and Equipment Company, Limited, \$50,000 to \$150,000, and the Alliance Investment Company, Limited, from \$100,000 to \$1,000,000, divided into 100,000 shares of \$10 each.

BOND DEALERS.

A Mortgage

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

Saskatchewan Mortgages

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

Mortgage list and full information sent on request

Saskatchewan Branch:

National Finance Company, Ltd.
REGINA, SASK.

26 WELLINGTON STREET EAST - TORONTO

Paid-up Capital and Reserve over \$550,000.

MAURICE DU PONT

EMILE LACAS

DU PONT & LACAS
FINANCIAL AGENTS

BONDS AND HIGH CLASS INVESTMENTS

Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.

Phone 5712

Correspondents in—

New York, London, Paris, Bruxelles and Har burg

**WESTERN
MUNICIPAL
DEBENTURES**

Messrs. Alloway & Champion have for sale a carefully selected list of Western Municipal Bonds, which yield a very fine rate to the purchaser.

ADDRESS—

Alloway & Champion, 362 MAIN STREET
WINNIPEG, MAN.

STOCK AND BOND BROKERS.

BURNETT & CO.

STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

Orders executed on the Toronto, New
York, Boston and London Exchanges

Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS

G. ERIC McCUAIG

MISCELLANEOUS.

MISCELLANEOUS.

CARRIAGE FACTORIES LIMITED

6% First Mortgage Bonds

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

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

Revenue Bearing Business Properties

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Correspondence Invited

General Agency Corporation Limited Saskatoon, Sask.

Winnipeg Reference: R. G. DUN & CO. Regina Bankers: BANK OF MONTREAL

Saskatchewan Lands

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

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To Bankers, Insurance and Financial Companies.

FOR SALE.—25 x 132 feet on HASTINGS ST. WEST, VANCOUVER, B.C., in the heart of the business district. On this property there is a three-storey and basement Brick Building paying 5% on the purchase price. By remodeling and extending the ground floor, a revenue of 7% can be obtained. An eight-storey building on this property will net 9%. For full particulars, price, terms, etc., apply

BEVAN, GORE & ELIOT, Ltd., Real Estate Department,
503 Pender St. West, VANCOUVER, B.C.

Cable Address—"GOREBEVAN."

Western Union, Moreing & Neal, and Clough's Mining Codes.

Associated Mortgage Investors

OFFERS \$100,000

ALBERTA 6% MORTGAGES

PRINCIPAL AND INTEREST WILL BE GUARANTEED, if desired by The Trusts & Guarantee Company of Toronto (Subscribed Capital and Surplus \$2,200,000.00) upon payment of a small annual premium Address

A. L. MASSEY & CO.

Sales Representatives

8-11 Wellington St. East, TORONTO

Application will be made at the next session of the Ontario Legislature for an Act incorporating the Prudential Life Insurance Company with power to carry on life insurance in all its branches to acquire, sell, convey and mortgage real estate, and to borrow money on notes or debentures. Messrs. Blake, Lash, Anglin and Cassels, Toronto, are the applicants' solicitors.

DIVIDEND NOTICES.

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.

The capital stock of the Massey-Harris Company, Limited, of Toronto, has been increased from \$12,000,000 to \$15,000,000, such increase to consist of 30,000 shares of \$10 each.

MISCELLANEOUS.

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

W. T. Stein & Co.

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

Power of Attorney to be made in favour of
WILLIAM T. STEIN, C.A. (Edin.) F.C.A.

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

Money's Earning Power

The earning power of money depends upon the field in which it is put to work.

In Old Country first mortgages, for instance, 4 per cent. is good average earning power.

In Eastern Canada first mortgages, 5 to 6 per cent. is the usual return.

In similar British Columbia first mortgages, where the value of the security is increasing rapidly, the return is 7 per cent. or over.

The safety of British Columbia investments of the best class, lies in the rapidly increasing value of every natural resource because of railway

building, industrial development and increasing population.

In the case of first mortgages on improved Vancouver property or Western farms we guarantee repayment.

We shall be glad to explain in detail about first mortgages, or any other investment that may interest you.

NATIONAL FINANCE CO., LTD.

National Finance Co., Ltd.

Head Office - VANCOUVER, B.C.

Branch Offices: New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.
 THOS T. LANGLOIS President and Manager. GEO. J. TELFER, Vice-President.

A TRIP TO THE WEST INDIES

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

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

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

The Middle West Investment Company, Ltd.

Money to Loan on Improved and Vacant City Properties
 L. VERHOEVEN, Mgr.

The People's Realty Company, Limited

Purchases and Sells Real Estate L. VERHOEVEN, Mgr.
289 GARRY ST., WINNIPEG

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 20th:—La Rose, 153,310; Nipissing, 124,280; Townsite, 184,040; McKinley-Darragh, 110,430; Kerr Lake, 120,165; Chambers-Ferland, 64,900; Buffalo, 63,980; total, 821,105 pounds, or 405 tons.

The total shipments since January 1st are now 3,156,353 pounds, or 1,578 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. E. A. Killwyn, a representative of German capital, was looking over the investment field in British Columbia recently.

MISCELLANEOUS.

CIGARETTE ARISTOCRACY



Judge a man by what he laughs at—and by the brand of cigarettes he buys. YILDIZ MAGNUMS are the best—flavor, size, comfort.

YILDIZ MAGNUMS

Plain, Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

IN YOUR 1911 CAMPAIGN CAN YOU AFFORD TO NEGLECT THE PROVINCE OF SASKATCHEWAN? Grain Crop for 1910 was \$92,000,000. This is more than Manitoba and Alberta combined

The Regina Leader covers this wealthy territory

MORNING
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Write for Advertising Rates, etc.

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REGINA - - SASK.

L. COFFEE & CO., Grain Merchants

ESTABLISHED 1845 Board of Trade Building
 THOMAS FLYNN, Toronto, Ontario.

STOCKS AND BONDS—Montreal,

We offer the bonds of a substantial

ONTARIO TOWN

due at the end of twenty years to yield 4 1/2 per cent.

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Our Bond List mailed on request

INVESTMENT SERVICE

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

We execute orders on all leading Exchanges.

A. E. AMES & CO.

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

Members Toronto Stock Exchange

TORONTO - CANADA

STOCKS AND BONDS—TABLE NOTES.

(l) listed. (u) unlisted.
*There are \$850,000 bonds outstanding.
†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.

Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL			
Sub scrib	Paid up	Res	Price Jan. 27 '10				Price Jan. 19 '11	Price Jan. 26 '11	Sales Week End'd Jan. 26	Price Jan. 27 '10	Price Jan. 19 '11	Price Jan. 26 '11	Sales Week End'd Jan. 26	
4,866	4,866	2,530	248	British North Am.	7					150	149 1/2	214	215	7
10,000	10,000	7,000	50	Commerce	9	200	199	214	214	200	199	214	215	
4,000	4,000	5,000	50	Dominion	12	246	245	235	284	232 1/2	10			
8,000	8,000	2,250	100	Eastern Townships	9					162 1/2	161 1/2	180	175	180
2,710	2,689	3,009	100	Hamilton	10		20 1/2	212	210	12				
2,500	2,500	2,500	100	Hochelega	8						145	158	160 1/2	160
1,331	1,179	375	100	Home Bk. (u)	6									
5,909	5,639	5,639	100	Imperial	11	234	233	223	226	225	57			
6,000	6,000	4,900	100	Merchants Bank	9		17 1/2	186	186	186	5	78	176 1/2	187
1,000	1,000	1,250	100	Metropolitan Bank	8			198	196	198	195			186
4,000	4,000	4,400	100	Molson's	11		207 1/2	203 1/2	205 1/2	205	21	260	265	250
14,400	14,400	12,000	100	Montreal	10		255	250	250	249 1/2				250
2,000	2,000	1,200	100	Nationale	7							272	273	
774	774	1,405	100	New Brunswick (u)	18									
2,207	2,203	150	100	Northern Crown (u)	5								275	280
3,666	3,000	5,650	100	Nova Scotia	12		280	275	278	13			210	210
3,500	3,500	3,900	100	Ottawa	11		209	210	210					
1,000	1,000	425	100	Provincial Bank (u)	5									
2,500	2,500	1,250	100	Quebec	7							123 1/2	126	134
6,200	6,200	7,000	100	Royal Bank	12		234	243	242	243	240	233 1/2	232 1/2	239 1/2
2,000	2,000	2,400	50	Standard	12			243	221	220 1/2	5			
973	944	28 1/2	100	Sterling (u)	7									
4,000	4,000	4,750	100	Toronto	10	220	214	214	212	212	71			215
4,367	4,354	2,800	100	Traders	8	146	144 1/2	142	141	143	118	44	143 1/2	141 1/2
4,000	4,000	2,400	100	Union Bank	8		140	147	150	10		142	150	150 1/2
883	573	nil	100	United Empire Bk (u)	5									
1,000	1,000	700	100	Nat Trust Co., Ltd.	9	200	190	202	202					
1,000	1,000	500	100	Tor Gen Trusts Cor	8	170	165	174	175					
				Union Trust				175	165	175	165			
630	630	340	50	Agric. Sav & Loan	8		120	137	137	42				
6,000	6,000	3,500	100	Can Per. Mtge. Cor	8	165 1/2	165	167	167	166 1/2	35			
2,008	1,004	740	100	Can Ld. & N. Inv.	8		160	154	160	157 1/2				
2,500	1,500	1,250	100	Can. L. & Sav.	8	180	180	200	200	150				
2,555	2,440	45	10	Col. Invest & Loan	5	68	67	68	68					
1,000	934	140	50	Dom. Sav. & Inv. Sc	9		71 1/2	72	72					
2,350	1,825	520	100	Gt. West Perm.	9		113	125	125					
1,500	1,100	615	50	Ham. Prov. & L. Sc	6	130	128	130	130					
3,500	1,900	1,900	50	Huron Erie L. & S	10		192	199 1/2	200					
839	629	65	100	Imp L. & I. Co. Ltd	5									
700	700	415	100	Landed B. & Loan	6+1		128	132	132					
1,000	1,000	300	50	L. & C. L. & A. Ltd	6	112		110	110					
500	500	500	25	Mont Loan & Mtge	8							155	144	160
2,000	1,200	800	50	Ont. L. & Deb. Lon	7			154	155					
725	725	885	50	Toronto Mortgage	7		128	130	130	15				
455	438	132	40	Real Estate Loan	6		100	101	101					
180,000	180,000	100	100	Transportation										
12,500	12,500	100	100	Can. Pacific Railway		180 1/2	209	208 1/2	209	208 1/2	997	180	179	209 1/2
12,000	12,000	100	100	Detroit United Rly		66 1/2	68	71 1/2	71 1/2	245	65	64	69 1/2	69 1/2
10,000	10,000	100	100	Dulph S.S. & A.		68 1/2	68							71 1/2
3,500	3,500	2,500	100	Duluth Super'r, com	4			83	82 1/2	82 1/2	81 1/2	291	68 1/2	67 1/2
1,500	1,400	195	100	Halifax Electric	7							121 1/2	140	140
5,000	5,000	100	100	Ham. Steam'b't Co.	6								89	
7,500	7,500	100	100	Havana Elect. pref.	2									
4,552	4,552	100	100	Illinois Traction prf.	6		93	89	92 1/2			92 1/2	91 1/2	92
6,000	6,000	100	100	Mex. Tram.	6		124 1/2							93 1/2
16,800	16,800	100	100	Mex. N.W. Rly.	7		35	50 1/2	139 1/2			134	137 1/2	137 1/2
8,400	8,400	100	100	Min. St P. & S.S.M	7									137
500	500	100	100	Monterey pfd.	5									136 1/2
10,000	10,000	2,988	100	Mont. R.L. & P. pfd.	10							221	220	223 1/2
925	925	100	100	Mont Street Railway										222
701	701	40	100	Niagara, St. C. & Tor	8	136		129	129 1/2	20				223 1/2
1,000	1,000	132	100	Northern Navigation	8	108		118	117	121	120	243		
9,000	9,000	100	100	North Ohio Traction	3									
3,000	2,500	100	100	Porto Rico Rly.	3	35	34	55	55	50		34 1/2	55	54
2,500	2,500	350	100	Quebec Railway	2							93 1/2	93	96 1/2
8,132	8,132	100	100	Rich & Ont	5	93 1/2	94	97	99 1/2	83 1/2		93 1/2	96	99
40,000	40,000	100	100	Rio de Janeiro	5	95	94	104 1/2	104 1/2	103	107 1/2	1107 1/2	93 1/2	104 1/2
10,000	10,000	2,597	100	Sao Paulo	10	146 1/2	146 1/2	153	152 1/2	152 1/2	676			108
860	830	136	100	St. Lawr. & C. Nav	7	117		88	85 1/2	87	27			
18,875	18,875	100	100	Toledo Railway	7		125			124 1/2				8
8,000	8,000	3,323	100	Toronto Railway	7		93	90			98	125	123 1/2	124 1/2
3,000	2,600	100	100	Tri-City R. & L. pref.	5									125 1/2
1,164	1,164	100	100	Trinidad Elec.	5									125 1/2
20,100	20,100	1,900	100	Twin City R'y, com	6	112 1/2	112	110 1/2	109 1/2	108 1/2	360		111 1/2	110 1/2
800	800	100	100	West India Elect.	5									109 1/2
6,000	6,000	686	100	Winnipeg Elect	10	182			190		51	188	190	189 1/2
12,500	12,500	100	100	Tel., Light, Telegr., Power										
4,000	4,000	2,161	50	Bell Telephone	8			143 1/2		2	146	144	144	145
1,000	1,000	50	50	Consumers Gas	10	205 1/2	205	199	199 1/2	65				144 1/2
				Dom Teleg	6		108 1/2	108 1/2						
				Kaministiquia	3									
				London Electric	3			10						
41,380	41,380	903	100	Mackay, common	5		88 1/2	92 1/2	92 1/2	92	586	84 1/2	87 1/2	93 1/2
50,000	50,000	100	100	preferred	4	77 1/2	77	75	75			61	60 1/2	60 1/2
18,600	18,600	100	100	Mex. L. & P. Co.	4	66						66	65 1/2	86 1/2
2,400	2,400													

Toronto and Western Canada

Table of stock prices for Toronto and Western Canada, including columns for Cap. in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Jan. 27 '10, Price Jan. 19 '11, Price Jan. 26 '11, Sales Week End'd Jan 26, Price Jan. 27 '10, Price Jan. 19 '11, Price Jan. 26 '11, Sales Week End'd Jan 26.

WINNIPEG STOCK EXCHANGE

Table of stock prices for Winnipeg Stock Exchange, including columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Price Jan. 17 '11, Price Jan. 24 '11.

VANCOUVER STOCK EXCHANGE

Table of stock prices for Vancouver Stock Exchange, including columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Jan. 12 '11, Jan. 20 '11.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange, including columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Jan. 13 '11, Jan. 21 '11.

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. 12	Municipal—(Cont'd)	Per cent	Price Jan. 12	Railroads—(Cont'd)	Price Jan. 12	Loan Co's—Continued	Price Jan. 12
DOMINION									
Canada, 1911 (Convert.)	4	100 101	St. Catharines, 1926	4	97 99	G.T., 6% 2nd equip. bonds	110	N.B. Can. Inv., £5, £2 pd.	1 1/2
Ditto, 1910-13	4	100 102	St. John, N.B., 1934	4	99 101	Ditto, 5% deb. stock	125	Ditto, terminable deb.	125
Ditto, 1909-34	3 1/2	100 101 1/2	Ditto, 1946	4	99 101	Ditto, 4% deb. stock	100 1/2	N. of S't. Can. Mt., £10, £2 pd.	1 1/2
Ditto, 1910-35	4	100 101	Saskatoon City, 1938	5	104 *106	Do. Gt. West. 5% deb. stock	125	Ditto, 4% deb. stock	99
Ditto, 1938	3	90 91	Sherbrooke City, 1933	4 1/2	101 108	Do. N. of Can., 4% deb. stock	130	Ditto, 3 1/2% deb. stock	100
Ditto, 1947	2 1/2	75 77	Toronto, 1919-20	5	103 *105	Do. Mid. of Can., 5% bonds	99	Ditto, 3% deb. stock	100
Ditto, C. P. L.G. stock	3 1/2	99 101	Ditto, 1921-28	4	99 *101	Do. W., G'y & Br'e, 7% bonds	106	Trust & Loan of Can., £20, £5 pd.	6
Ditto, debts, 1912	4	100 103	Ditto, 1909-13	4	99 *101	Ditto, 4% guar. stock	91 1/2	Ditto, ditto, £3 paid	3
Ditto, 1930-50	3 1/2	100 101	Ditto, 1929	3 1/2	91 *98	Ditto, 5% 1st pref. stock	106	Ditto, ditto, £1 paid	1 1/2
Ditto, 1912	3 1/2	100 101	Ditto, 1944-8	4	100 *102	Ditto, 5% 2nd pref. stock	94 1/2	MISCELLANEOUS CO'S	
Ditto, 1914-19	3 1/2	100 *101	Ditto, 1932	4	100 102	Ditto, 4% 3rd pref. stock	52 1/2	Acadia Sugar Ref'g, 6% debts	90
PROVINCIAL									
Alberta, 1938	4	100 102	Vancouver, 1931	4	100 102	Ditto, ord. stock	24 1/2	Ditto, 6% pref., £1	19 1/2
British Columbia, 1917	4 1/2	101 *103	Ditto, 1926-47	4	100 102	G.T. West., 4% 1st m't. b'ds	96	Ditto, ord., £1	14 1/2
Ditto, 1911	3	88 1/2 84 1/2	Ditto, 1947-48	4	101 1/2 102 1/2	G.T. Junct., 5% mort. bonds	106	Asbestos & Asbestic, £10	1
Manitoba, 1923	5	106 *108	Victoria City, 1933-58	4	100 102	G.T. West., 4% 1st m't. b'ds	95	B. Col. Elec. Rly., 4 1/2% debts	102
Ditto, 1928	4	100 102	Winnipeg, 1914	5	102 104	Ditto, 4% 2nd mort. bonds	103	Do, 4 1/2% per. cons. deb. st'k	102 1/2
Ditto, 1947	4	99 *101	Ditto, 1913-36	4	99 101	Do, 1st. cons. m't. 4% b'ds	100	Do, Vanc'r Pow., 4 1/2% debts	102 1/2
Ditto, 1949	4	99 *101	Ditto, 1940	4	102 108	Do, 2nd mort. 4% bonds	98	Ditto, 5% pref. ord. stock	125
Ditto, 1950 st'k	4	99 *101	RAILROADS			Do, common, \$100	133	Ditto, def. ord. stock	145
New Brunswick, 1934-44	4	101 103	Alberta Railway, \$100	140	145	Do, 4% Leased Line Stock	92	Ditto, 5% pref. stock	111
Nova Scotia, 1942	3 1/2	90 *91	Do, 5% deb. st'k (non-cum.)	103	106	New Bruns., 1st m't. 5% b'ds	111	Canada Cement 7% pref.	88 1/2
Ditto, 1949	3	80 82	Atlan. & St. Law., 6% shares	150	152	Do, 4% deb. stock	101	Ditto, 6% 1st mort. bonds	102
Ditto, 1954	3 1/2	91 92	Calg'y & Ed'n, 4% deb. st'k	101	103	Q. & L.St. J., 4% pr. lien b'ds	89	Can. Gen. Electric, ord., £100	102 1/2
Ontario, 1946	3 1/2	94 95	Can. Atlantic, 4% Gold B'ds	94	*96	Ditto, Income Bonds	10	Ditto, 7% pref. stock	102
Ditto, 1947	4	103 105	Can. South., 1st mt., 5% b'ds	102	107	Quebec Cent'l, 4% deb. stock	102	Imp. Tobacco of Can., 6% pref.	1 1/2
Quebec, 1919	4 1/2	100 *102	C. N., 4% (Man.) guar. b'ds	100	102	Ditto, 3% 2nd deb. stock	75	Kaminist. Power, 5% gold bonds	86 1/2
Ditto, 1912	5	100 *102	Do, 4% (Ont. D.) 1st m'b'ds	100	102	Ditto, income bonds	113	Mex. Elec. Light, 5% 1st m't. bds	86 1/2
Ditto, 1928	4	99 *101	Do, 4% perpet'l deb. st'k	95	97	Ditto, shares, £25	16 1/2	Mex. Light & Power com.	88 1/2
Ditto, 1934	4	101 108	Do, 3% (Dom.) guar. stock	84	86	BANKS			
Ditto, 1955	3	88 1/2 84 1/2	Do, 4% Land Grant Bonds	99	*101	Bk. of Brit. North Am., £50	76	Ditto, 5% 1st mort. bonds	94 1/2
Ditto, 1937	3	88 1/2 84 1/2	Do., Alberta, 4% deb. st'k	99	101	Bank of Montreal, \$100	251	Ditto, 6% bonds	98
Saskatchewan, 1949	4	100 101	Do., Sask.	99	101	Can. Bk. of Commerce, \$50	£22	Mont. Light, Heat & Power, \$100	140
MUNICIPAL									
Calgary City, 1937-8	4 1/2	103 *105	C. N. O., 3 1/2% deb. st'k 1936	91	93	LAND COMPANIES			
Ditto, 1928-37	4 1/2	104 106	Do, 3 1/2%, 1938	90	92	Brit. American Land, A, £1	10 1/2	Ditto, 4 1/2% debts	102
Ditto, 1930-40	4 1/2	103 105	Do, 4% deb. stock	91	93	Ditto, B, £24	14	Ditto, ditto, (1908)	101
Edmonton, 1915-47	5	104 108	Can. Nor. Quec. 4% deb. st'k	94	96	Calgary & Ed'ton Land, 5s	3	Mont. W. & P. 4 1/2% prior lien bds	91
Ditto, 1917-29-49	4 1/2	102 104	Do, 4% 1st mort. bonds	92	94	Canada Company, £1	*30	Ogilvie Flour Mills	127
Hamilton, 1934	4	99 101	Canadian Pacific, 5% bonds	104	*106	Canada North-West Land, \$1	90	Rich. & Ont. Nav. new 5% debts	97
Moncton, 1925	4	97 99	Ditto, 4% deb. stock	105	106	Can. North. Prairie Lands, \$5	24	Rio de Janeiro Tramway, shares	105
Montreal, p.f. manent.	3	79 81	Ditto, Algoma, 5% bonds	113	*115	Hudson Bay, £10	111 1/2	Ditto, 1st mort. bonds	98 1/2
Ditto, 1932	4	102 104	Ditto, 4% pref. stock	104	106	Land Corporation of Can., £1	2 1/2	Ditto, 5% bonds	94
Ditto, 1933	3 1/2	90 92	Ditto, shares, \$100	209 1/2	210 1/2	Scot. O. & M., L'd, £3, £2 pd.	2 1/2	Shawin'n Water & Power, \$100	112
Ditto, 1942	3 1/2	91 93	Dom. Atlan., 4% 1st deb. st'k	98	100	Southern Alberta Land, £1	102	Ditto, 4 1/2% deb. stock	102
Ditto, 1948	4	102 104	Ditto, 4% 2nd deb. stock	92	*94	Ditto, 5% deb. stock	102	Toronto Power, 4 1/2% deb. stock	100
Ottawa 1913	4 1/2	100 102	Ditto, 5% pref. stock	91	93	Western Canada Land, £1	1 1/2	Toronto Railway, 4 1/2% bonds	100
Ditto, 1926-46	4	99 *101	Ditto, ord. stock	81	*82	LOAN COMPANIES			
Quebec City, 1914-18	4 1/2	100 *102	G.T.P., 3% guar. bonds	81	*82	Can. & Amer'n Mort., £10	12 1/2	W. Koot'y Pow. & Light, 6% bds	107
Ditto, 1923	4	99 *101	Do, 4% m't. bds (Pr. Sec.) A	95	98	Ditto, ditto, £2 paid	2	W. Can. Cement, 6% bds £100	78
Ditto, 1953	4	99 *101	Do, 4% l.m. bds (L. Sup. br.)	97	99	Ditto, 4 1/2% pref., £10	9 1/2	Ditto, shares	104 1/2
Ditto, 1952	3 1/2	90 92	Ditto, 4% deb. stock	94	96	Ditto, 4% deb. stock	97 1/2	Ditto, 7% 2nd debts	70
Regina City, 1923-38	5	106 108	Ditto, 4% b'ds (B. Mount.)	94	96	Dominion of Can., Mort., £3	98 1/2	W. Can. Flour Mills, 6% bor. ds	104 1/2

NOTICES.

NOTICE.

THE QUEEN CITY FIRE INSURANCE COMPANY.

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Monday, the 13th day of February, 1911, at 2.30 o'clock p.m., at the Company's office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By order,
THOMAS WALMSLEY,
Secretary.

Toronto, January 26th, 1911.

NOTICE.

THE HAND-IN-HAND INSURANCE COMPANY.

(Mutual and Stock).

The Annual General Meeting of the members and shareholders of the Company will be held on Monday, the 13th day of February, 1911, at 12 o'clock noon, at the Company's offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,
HUGH SCOTT,
Manager and Secretary.

Toronto 26th January, 1911.

INDEX TO THE MONETARY TIMES.

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

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Assistant Secretary: **W. M. CAMPBELL.**
Actuary: **D. E. KILGOUR, M.A., F.I.A., F.A.S.**

INCOME, 1910, \$2,176,578.

ASSETS, \$11,388,773. NET SURPLUS, \$1,174,768.

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Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

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Uncalled Capital 13,500,000
Total \$50,680,000
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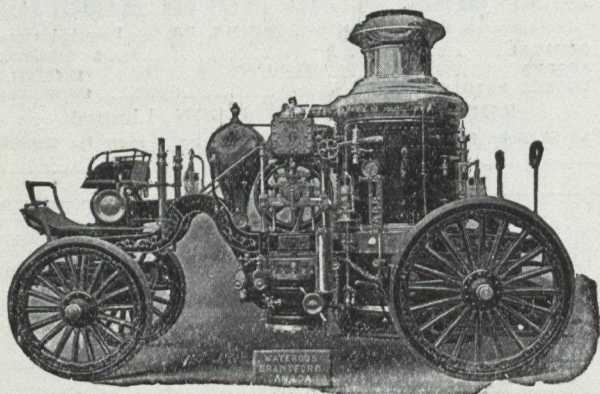
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THE METROPOLITAN BANK.

Annual Meeting of Shareholders.

At the annual meeting of the shareholders of the Metropolitan Bank, held to-day, the report of the directors for the year ending December 31st, 1910, was adopted.

The following were elected directors for the ensuing year:—S. J. Moore, D. E. Thomson, K.C., Sir W. Mortimer Clark, K.C., Thos. Bradshaw, John Firstbrook, James Ryrie.

At a subsequent meeting of the directors, S. J. Moore was elected president, and D. E. Thomson, K.C., vice-president.

W. D. ROSS,
General Manager.

Toronto, January 24th, 1911.

OWING TO PRESSURE ON SPACE
INDEX TO ADVERTISEMENTS
IS OMITTED THIS WEEK.

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GEO. GONTHIER, EXPERT ACCOUNTANT

AUDITS SYSTEMS INVESTIGATIONS
7 Place d'Armes Hill - MONTREAL

FINANCIAL AND REAL ESTATE AGENTS.

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

FINANCIAL AND REAL ESTATE AGENTS.

MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager
 FREDERIC P. WYTHE, Inspector

Authorized Capital, \$500,000. Subscribed Capital, \$300,000.

Head Office: MERCHANTS FIRE BUILDING
 86 Adelaide Street East TORONTO

Natural Resources Security Company, Ltd.

HEAD OFFICE:
 VANCOUVER, B.C.

PAID-UP CAPITAL,
 \$250,000.00

GEORGE J. HAMMOND,
 President

OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA.
 MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
 BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
 CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
 SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts - Coal Areas - Farm Lands

More Secretary - Treasurers

THE MONETARY TIMES IS
 RECOGNIZED AS THE
 LEADING FINANCIAL
 PAPER OF CANADA BY
 THOUSANDS OF

TRY IT AS AN
ADVERTISING MEDIUM

Investors and Financiers

READ THE MONETARY
 TIMES THAN ANY OTHER
 CANADIAN PAPER.

FIRE INSURANCE COMPANIES.

AUTHORIZED CAPITAL, \$2,000,000

**HUDSON BAY
INSURANCE COMPANY**

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

**ANCHOR FIRE AND MARINE
Insurance Co. Ltd.**

Head Office: - - - Calgary, Canada
— Capital, - \$500,000 —
Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

LIMITED
COL. JAMES WALKER, President. J. E. RICE, Managing Director.
Surplus to Policyholders, \$241,970.12
Head Office: Calgary, Alta.

**WINNIPEG FIRE
Assurance Co.**

HEAD OFFICE WINNIPEG
AGENTS WANTED at many Western points. Apply
L. H. MITCHELL, Secretary

**Colonial
Fire Assurance Co.
WINNIPEG, MAN.**

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

President, **W. SMITH.** Vice-President, **LOUIS W. HILL.**

The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG
Agents wanted in all unrepresented districts.
Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."
Authorized Capital \$500,000.
Security to Policyholders \$429,980.
Office 106-108 Grain Exchange - - - Winnipeg

FIRE INSURANCE COMPANIES.



Total Assets
\$93,057,042
Canadian Investments
Over **\$8,000,000**

(Greatly in excess of other Fire Companies)
Manager for Canada
Randall Davidson
Resident Agents, Toronto Branch
Evans & Gooch

J. A. Stewart, Inspector



**BRITISH EMPIRE
INSURANCE COMPANY**

HEAD OFFICE : VANCOUVER, B.C.

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



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

PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also of the British American Live Stock Association 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.

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.

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, Vice-Presidents
 JOHN HOSKIN, K.C., L.L.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 E. W. COX AUGUSTUS MYERS
 D. B. HANNA FREDERIC NICHOLLS
 ALEX. LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K.C., LL.D. SIR. HENRY M. PELLATT
 E. R. WOOD
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - - \$33,620,784.61

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

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, Buiman 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

UNION ASSURANCE SOCIETY

MERGED IN THE

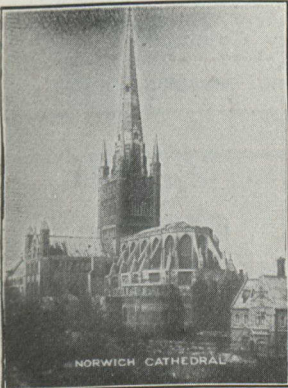
Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

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.

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 G. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 14

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.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

CANADA LOAN & REALTY CO., McIntyre Block.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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. **WM. WHYTE, Esq.**
D. R. WILKIE Esq. **HON. JAS YOUNG**
S. NORDHEIMER, Esq. **JOHN MACDONALD, Esq.**
ARTHUR JUKES JOHNSON, Esq., M.D. **GAWTHRA MULOCK, Esq.**
W. C. MACDONALD, **J. K. MACDONALD,**
Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

1910

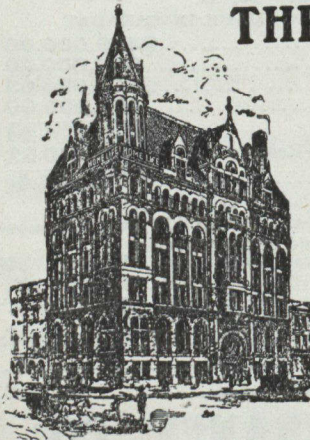
has been a memorable year of success for The Great-West Life Assurance Company.

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

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

The Great-West Life Assurance Co.

HEAD OFFICE - - WINNIPEG



THE HOME LIFE
Association of Canada
Head Office
Home Life Building, TORONTO
Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.
Correspondence Solicited

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

Actual Results Count

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

MUTUAL LIFE OF CANADA

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

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

Head Office - WATERLOO, Ont.

The Monthly-Cheque-Contract
ISSUED BY **THE CROWN LIFE INSURANCE CO.**
Guarantees the Beneficiary a fixed income, payable monthly, for Twenty Years—or longer, if desired.
The Insurance cannot be squandered, lost, or unwisely invested. Costs less than ordinary life insurance.
Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures, Extended Insurance and other modern life insurance privileges guaranteed in policy.
Most liberal Life Insurance Policy available to Canadian insurers. No estimates—Everything guaranteed.
Agency openings, with salary and commission contracts, for successful life insurance writers. Apply
WILLIAM WALLACE,
General Manager.

Head Office—Toronto, Canada.

The Federal Life Assurance Company
HEAD OFFICE: HAMILTON, CANADA.
Capital and Assets - - - - \$4,512,949.53
Total Assurances in force - - - - 21,019,322.31
Paid to Policyholders in 1909. - - 347,274.43

Most Desirable Policy Contracts
DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company HEAD OFFICE: 59-61 Victoria St. Toronto.
Established 1889. Assets over \$2,000,000.00.
Insurance in force \$14,000,000.00.
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.**

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

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

LIFE INSURANCE COMPANIES.

THE MONARCH LIFE
IS A
GOOD COMPANY

Head Office
**WINNIPEG,
CAN.**

President - **J. T. GORDON,** Winnipeg
President Gordon, Ironside & Fares
President Standard Trusts Co.

1st Vice-Pres **NICHOLAS BAWLF** - Winnipeg
President N. Bawlf Grain Co.
Director Bank of Toronto

2nd Vice-Pres. - **E. L. TAYLOR, K.C.** - Winnipeg
Director Great-West Permanent Loan Company

Managing Director - **J. W. W. STEWART** - Winnipeg

Sec'y & Actuary - **J. A. MACFARLANE, A.I.A.** - Winnipeg

Some Good Western Field Contracts Open
to Reliable Men.

THE PRUDENTIAL LIFE
Insurance Company
Head Office - **Winnipeg, Canada**

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

**Manual of Canadian
Banking**

By
H. M. P. ECKARDT.

Should be on the desk of every financier and busi-
ness man in Canada. Will be found exceedingly use-
ful in very many ways. Price, \$2.50. Published by

— THE —
MONETARY TIMES PRINTING CO.
Montreal Toronto Winnipeg

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.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE
POLICIES ARE "GOOD AS GOLD."

Splendid openings for both "Ordinary" and "Industrial" Agents.

J. F. Malne **T. B. Parkinson**
Inspector Industrial Agencies Superintendent Ordinary Agencies

LONDON—CANADA.

THE... POLICYHOLDERS MUTUAL A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.



The most in Life Insurance for the least in money
We give guarantees -- Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THE 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.

THIRTIETH ANNUAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1910.

December 31, 1909—To Net Ledger Assets..... \$10,115,858 55

RECEIPTS

December 31, 1910—			
To Cash for Premiums.....	\$1,643,222 99		
Less paid Re-Insurance Premiums	23,937 67		
		1,619,285 32	
" Income on Investments, etc.			557,403 97
" Real Estate Contingent Fund	3,080 55		
Less Suspense, 1909	2,757 23		
		323 32	
			2,177,012 61

DISBURSEMENTS

December 31, 1910—			
By Expenses.....	\$ 153,326 30		
" Commission, Expenses and Salaries to Agents	224,791 89		
" Payments for Death Claims.....	321,498 24		
" Matured Endowments.....	125,102 30		
" Surrendered Policies.....	75,586 22		
" Matured Investment Policies Surrendered.....	212,841 49		
" Dividends to Policyholders.....	142,764 06		
" Annuities.....	10,038 31		
" Interest on Guarantee Fund.....	6,000 00		
" Real Estate Contingent Fund, etc.	765 66		
		1,272,714 47	

Balance being Net Ledger Assets... \$11,020,156 69

ASSETS

December 31, 1910—			
By First Mortgages on Real Estate, etc.....	\$ 2,969,766 67		
" Stocks, Bonds and Debentures (market value \$6,140,202.82).....	6,052,751 49		
" Real Estate (including Company's Buildings)	116,826 10		
" Loans on Policies.....	1,350,750 65		
" Loans on Bonds and Stocks.....	352,218 61		
" Cash in Banks.....	176,005 10		
" Cash at Home Office.....	140 02		
" Fire Premiums paid on account Mortgagors, etc.....	1,698 05		
		\$11,020,156 69	
" Outstanding and Deferred Premiums, (less loading)			249,901 81
(Reserve on same included in Liabilities).....			118,133 57
" Interest due \$12,860.36 and accrued \$105,273.21.....			581 25
" Rent due \$327.50 and accrued \$253.75.....			
			\$11,388,773 32

LIABILITIES

December 31, 1910—			
To Guarantee Fund.....	\$ 60,000 00		
" Assurance and Annuity Reserve Funds H.M. 3½% (excepting for 5 years at 4%).....	9,988,583 68		
" Death Losses awaiting proofs.....	60,331 09		
" Half-year's Interest accrued on Guarantee Fund.....	3,000 00		
" Dividends on Policies declared and unpaid.....	10,320 00		
" Premiums paid in advance.....	3,175 20		
" Interest on Policy Loans paid in advance, accrued taxes and all other charges.....	70,160 24		
" Provision for Policies subject to surrender value.....	3,000 00		
" Matured Endowments due and unpaid.....	8,071 30		
" Real Estate Contingent Fund.....	7,363 13		
		1,174,768 68	
NET SURPLUS			\$11,388,773 32

New Insurance issued during 1910 (including policies revived).....	\$ 5,106,047 00
Insurance in force at end of 1910	43,391,236 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1910.

Toronto, January 19th, 1911.

H. D. LOCKHART GORDON, F.C.A. (Can.) } Auditors.
JOHN H. YOUNG, F.C.A. (Can.) }

President—JOHN L. BLAICKIE, Esq.	Vice Presidents—E. GURNEY, Esq., J. K. OSBORNE, Esq.
Managing Director—L. GOLDMAN, A.I.A., F.C.A.	Medical Director—J. D. THORBURN, M.D.
Secretary—W. B. TAYLOR, B.A., LL.B.	Assistant Secretary—W. M. CAMPBELL.
Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.	Superintendent of Agencies—T. G. McCONKEY.