

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

March 11, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

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

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

6 Per Cent.
on the money invested

Upon application full particulars
will be given regarding this offering.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS.

CHARTERED BANKS.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all paid up \$14,400,000.00
Rest 12,000,000.00
Undivided Profits 961,789.11

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O. Hon. President
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Sir Edward Clouston, Bart., Vice-President.
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Sir William Macdonald
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O.
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C. R. Hosmer A. Baumgarten H. V. Meredith

SIR EDWARD CLOUSTON, BART., General Manager

H. V. MEREDITH, Assistant General Manager, and Manager at Montreal
A. MACNIDER, Chief Inspector and Superintendent of Branches
C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Br. Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches
E. P. WINSLOW, Inspector Ontario Branches
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Ontario

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Alliston Toronto New Brunswick High River Alta.
Almonte Bathurst Bathurst Indian Head, Sask.
Aurora Carlton St. Chatham Lethbridge, Alta.
Belleville Dundas St. Edmundston Magrath, Alta.
Bowmanville Queen St. Fredericton Medicine Hat, Alta.
Brantford Yonge St. Grand Falls Moose Jaw, Sask.
Brockville Trenton Hartland Oakville, Man.
Chatham Tweed Marysville Outlook, Sask.
Collingwood Wallaceburg Moncton Portage La Prairie
Cornwall Waterford Perth Man.
Deseronto Shediac Raymond, Alta.
Eglington St. John Regina, Sask.
Felton Falls Quebec Woodstock
Fort William Buckingham
Goderich Cookshire
Guelph Danville
Hamilton Fraserville
Barton, Victoria Grand Mere
Holstein Levis
King City Megantic
Kingston Montreal
Lindsay Hochelaga
London Papineau Ave. North End
Mount Forest Peel St. Armstrong
Newmarket Pt. St. Charles Mahone Bay Chilliwack
Oakwood Seigneurs St. Sydney Cloverdale
Ottawa Ste. Anne de Wolfville Enderby
Bank St. Bellevue Yarmouth Greenwood
Hull, P.Q. St. Henri Yarmouth Hosmer
West End Prince Edward Kelowna
Westmount Island Charlottetown Merritt
Quebec St. Roch Charlottetown Nelson
Upper Town New Denver
Sawyer's Brook New Westminister
Sherbrooke N.-W. Provinces Nicola
St. Hyacinthe Altona, Man. Penticton
Three Rivers Brandon, Man. Prince Rupert
Cardston, Alberta Rossland
Edmonton, Alta. Summerland
Gretna, Man. Vancouver
Victoria Westm'st'r Ave.
Vernon

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

THE STANDARD BANK OF CANADA

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

DIRECTORS

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W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

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

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

BRANCHES OF THE BANK IN CANADA

Chilliwack Cranbrook Creston Cumberland Dawson Fernie Greenwood Kamloops Ladysmith Mission City Nakusp Nanaimo Nelson New Westminster Penticton Prince Rupert Princeton Revelstoke Salmon Arm South Hill Stewart Vancouver (5 offices) Victoria (2 Offices) White Horse Shellbrook Stavelly Stony Plain Strathcona Strathmore Swan River Swift Current Transcona Treherne Tugaskie Vegreville Vermillion Verdon Vonda Wadena Warner Watrous Watson Wetaskiwin Weyburn Wilcox Winnipeg (7 offices) Yellowgrass Yorkton
BRITISH COLUMBIA AND YUKON
NORTH-WEST PROVINCES
ONTARIO AND QUEBEC
MARITIME PROVINCES
IN THE UNITED STATES
IN MEXICO
IN GREAT BRITAIN
LONDON: 2 LOMBARD STREET, E. C.

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

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

HEAD OFFICE, - TORONTO.

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager

W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodlee
St. Catharines
St. David's
St. Thomas
Thessalon
Toronto
Welland
Woodstock
Province of Quebec.
Quebec
Province of Manitoba.
Winnipeg
Province of Saskatchewan.
Rosthern
Saskatoon
Wilkie
Province of Alberta.
Strathcona
Wetaskiwin
Province of British Columbia.
Nelson
Revelstoke
Vancouver
Victoria
Arrowhead Golden
Chase Kamloops
Cranbrook Michel
Fernie New Michel
Savings Bank Department Interest allowed on deposits at all Branches of the Bank from date of Deposit.

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 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, £38,181,084.	£6,700,000



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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS.

- | | |
|----------------------------|------------------------|
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| JOHN JAMES CATER, Esq. | FREDERIC LUBBOCK, Esq. |
| RICHARD H. GLYN, Esq. | C. W. TOMKINSON, Esq. |
| G. D. WHATMAN, Esq. | |

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H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

CHARTERED BANKS.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000

Reserve Fund, £900,000

Pension Reserve Fund, £110,000

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

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - \$6,200,000

Reserve and Undivided Profits - \$7,200,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

- | | | | |
|--------------------|--------------------|-----------------|--------------|
| Amherst | Dominion | Londonderry | Sherbrooke |
| Annapolis Royal | Glace Bay | Louisburg | Shubenacadie |
| Antigonish | Guysboro | Lunenburg | Springhill |
| Aricat | 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 Crapaud Summerside

NEWFOUNDLAND

St. John's

SASKATCHEWAN

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

MANITOBA

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

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

- | | | | | |
|----------|----------|-------|--------|-----------------------------|
| Mayaguez | San Juan | Ponce | Nassau | Port of Spain, San Fernando |
|----------|----------|-------|--------|-----------------------------|

BARBADOS

Bridgetown

JAMAICA

Kingston

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

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

R. B. KESSEN
General Manager.

Keep posted on the Canadian Banking System
by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

CHARTERED BANKS.

The Merchants' Bank

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

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 C. M. Hays, Alex. Barnett, F. Orr Lewis,
 K. W. Blackwell,

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

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Bury	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1806 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

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

MANITOBA

Brandon	Grswold	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	la Prairie	Sidney
Cladstone	Morris	Oak Lake	Russell	Winnipeg

SASKATCHEWAN

BRITISH COLUMBIA

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

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

BRITISH COLUMBIA

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

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

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. 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 - \$2,600,000
 Total Assets (over) - - - \$46,000,000

Board of Directors:

HON. JOHN SHARPLES - President.
 WILLIAM PRICE, Esq., M.P. - Vice-President.
 W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
 JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.
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Consulting Mining Engineer
41 National Trust Bldg.
20 King Street E., Toronto.

Barber & Young, 57 Adelaide St. E., Toronto.

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

INVESTMENT AND LOAN COMPANIES.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend.

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

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after SATURDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By Order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, February 22nd, 1911.

The Huron and Erie Loan and Savings Co.

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

By order of the Board,

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

The Hamilton Provident and Loan Society

The Annual General Meeting of the Shareholders will be held at the Society's Office, 46 King Street East, Hamilton on

Monday, Sixth of March, 1911.

Chair to be taken at twelve o'clock.

By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 6th, 1911.

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

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

Debentures

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

4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND.

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

INVESTMENT AND LOAN COMPANIES.

The Standard Loan Company

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

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

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J. A. KAMMERER

VICE PRESIDENTS
W. S. DINNICK, Toronto
R. M. MacLEAN, London, Eng.

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn N. H. Stevens H. Waddington C. R. Hill
President Vice-President Manager Secretary

Permanent Capital, fully paid - \$ 784,910
Assets - - - - - 1,900,000

Deposits subject to cheque withdrawal. We allow interest at **3½ per cent.**, compounded quarterly on deposits of **one dollar** and upwards. **Deposit Receipts** issued at 4%.
Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at **5 per cent.** per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.84

DIRECTORS:

W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres. T. P. McCORMICK
T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

5% DEBENTURES 5%

For a limited time we will issue debentures earning 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

THE ONTARIO LOAN AND DEBENTURE CO.

Dividend No. 95

NOTICE is hereby given that a quarterly dividend of 2 per cent. for the three months ending 31st March, 1911, (being at the rate of 8 per cent. per annum), has been declared upon the paid-up capital stock of this Company, and will be payable at the Company's offices, London, Canada, on and after 1st April next to shareholders of record of the 15th March.

By order of the Board,

A. M. SMART,

London, Canada, February 27th, 1911.

Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly
on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

12 per cent. Annual Dividends on Ordinary Stock.

The Prudential Investment Co., Ltd.

Authorized Capital, \$2,000,000.
Subscribed Capital, \$1,000,000.
Assets of over a Million Dollars

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President Pacific Coast Fire Insurance Co.
President National Finance Co., Ltd.
HON. G. H. BULYEA, Edmonton;
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ALD. JAMES RAMSAY, Vancouver;
President Dominion Biscuit Co.
GEO. J. TELFER, Vancouver;
Manager B.C. Permanent Loan Co.

Head Office, VANCOUVER, B.C.

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.

The 7% preference stock will yield an income 50% greater than equally 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. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

Paid-up Capital \$550,000.00
Reserve \$100,000.00

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The Pacific Coast Fire Insurance Co.
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IAS. A. McNAIR, Vancouver;
Vice-President Hastings Shingle Mfg. Co.
E. W. LEESON, Vancouver;
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Wholesale Merchants.
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Ex-Lieutenant Governor of Saskatchewan.
WM. FLAVELLE, Lindsay, Ont.;
President, The Victoria Loan & Savings
Co., Lindsay, Ont.;
President, The Dundas & Flavell's Ltd.
JOHN FIRSTBROOK,
President, Firstbrook Box Co., Toronto
Director Metropolitan Bank.

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LOAN COMPANY**

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina,
Fort William.

Paid-up Capital	.....	\$1,825,000
Assets	.....	4,000,000
Reserve	.....	520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits of \$1 and upwards
5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

CAPITAL STOCK 7% INVESTMENT

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from \$128 to \$130 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

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

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

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

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There is no City in Canada that offers opportunities for safe and profitable investment equal to those now being offered to the investing public in Edson. Write us for Maps and Circulars, telling all about the future metropolis of the Northwest.

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Vancouver, British Columbia or Edmonton, Alberta

SASKATOON

The Largest City in the World for its age.

SASKATOON

The City of Railways, Wholesales, and pay rolls.

SASKATOON is the geographical centre of the great middle west, and is surrounded on all sides for 45,000 miles by the finest agricultural land in Western Canada, embracing 150 thriving towns and villages, and is destined to become the greatest distributing centre west of Winnipeg. It has nine operating lines of railways and it has cheap transportation facilities, and on the completion of the damming back of the Saskatchewan River it will have the cheapest power in Western Canada; these advantages will ensure a large city.

Brevoort Park

BREVOORT PARK is situated just outside the two mile circle in the direction in which the greatest development has taken place, and is only half a mile from the Saskatchewan University site. We are selling lots at Seventy-five dollars (\$75) to Ninety dollars (\$90) each, on the easy terms of Ten dollars (\$10) cash and Five dollars (\$5) per month.

Correspondence solicited.

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HEAD OFFICE: REGINA, SASK.

Authorized Capital. . . . \$2,000,000

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J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina
President Regina Trading Co. Director Saskatchewan Ins. Co.

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H. N. GROSS, Managing Director and Secretary

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Correspondence from conservative investors receives careful attention

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AFRICAN
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ONTARIO TOWN BONDS

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To Yield $4\frac{1}{2}$ per cent.

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The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416 09 ..	\$336,247.89 ..	4 01% ..	\$1,185,725 00
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

First and Paramount - - Absolute Security to Policyholders
The Company will be pleased to enter into negotiations for Agency representation.

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Insurance Company of Canada

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Our Bonds Protect You
Against defaulting employees.
If you need a bond write us.

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Our Policies—Accident and Sickness—protect you against loss from disablement.

Imperial Protection

E. WILLANS, General Manager.

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CLAIMS PAID \$30,000,000

Established 1849.

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INSURANCE AGAINST
Of all Kinds, and Diseases.

FIDELITY GUARANTEE.
WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY

Head Office for Canada:
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Agents wanted in principal towns of Ontario.
Apply F. H. Russell, General Manager.

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 10.

Toronto, Canada, March 11th, 1911.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LIMITED.

Editor—Fred W. Field.
Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

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Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

Montreal Office: B33, Board of Trade Building, T. C. Allum, Editorial Representative. Telephone M. 1001.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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

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CANADA'S NEW BANK.

Every new medium for the attraction of foreign capital to Canada and for the increase of banking and financial facilities is welcome. For those reasons chiefly the proposed Bank of Canada should prove of assistance. Knowing Mr. Rodolphe Forget, its promoter, one is interested to speculate as to the new institution's position in the Canadian banking world. Mr. Forget cannot claim to be a banker in the conservative and generally accepted sense of the term. Rather is he a king among the stockbrokers. His recent attempt to obtain control of the Nova Scotia Steel and Coal Company was, we believe, frustrated mainly because of an underlying suspicion in commercial quarters that should Mr. Forget become victorious he might think more of the stock market values of "Scotia" than of the company's industrial possibilities.

Exactly the same feeling appears to prevail in relation to the bank he will inaugurate. We cannot imagine Mr. Forget's bank catering to the country's commercial needs. Therefore, one may perhaps anticipate that through his new institution he will loan money to stockbrokers, underwriters and promoters. In short, the Bank of Canada will be a stockbrokers' money institution. To some extent, Mr. Forget is already doing that business, as last week his willingness to loan any part of one

million dollars, was reported. Our chartered banks have always regarded Canada's industrial and commercial needs of primary consideration. For this reason perhaps stock exchange trading has suffered to some extent, the banks loaning money on call to brokers and withdrawing it at the first sign of pressure from commercial spheres. With the exception of times of panic and extreme depression, nearly all complaints regarding money stringency have emanated from brokers and their colleagues. A bank, therefore, inaugurated for the special purpose of catering to that market, and honestly operated, should prove successful.

Mr. Bickerdike, who has charge of the bill for the incorporation of the "Bank of Canada," favors the name because "the time has come when Canada is big enough and strong enough to support a national bank." We understand that Mr. Fielding, Minister of Finance, will oppose that name, and rightly, too. From the viewpoints of age, size and importance, several existing banks have the right to such a comprehensive title as proposed for Mr. Forget's new institution. A national bank can never be an institution supplying chiefly the needs of stockbrokers and promoters. A national bank would consider loans to commercial, industrial, stock exchange, underwriting, promoting, and, in fact, all interests. We assume that Mr. Forget's bank does not intend to do that. We hope that Mr. Fielding will have the support he deserves in opposing the name proposed

for the new institution. Mr. Bickerdike is a little too enthusiastic.

There are several reasons for supposing that the Forget bank, which will be largely supported by French capital, will not attempt to cater to the financial necessities of captains of industry. The Forget bank is an experiment in Canadian banking. French capital probably understands that fact. Mr. Forget thus has considerable responsibility on his shoulders. If the bank succeeds, the increase in the influx of French capital should be large. If the institution finds that profits from financial banking are not as great as anticipated, it will mean a decided blow to the cause of French investments in the Dominion.

The Monetary Times wishes the new institution every success. Its only objections are to the proposed name and to the apparent aspirations to become a so-called national bank. Its only advice is that conservative banking methods should be employed in dealing with call loans in stock market circles. That caution is even more necessary than in realms where commercial loans are the main business.

MOTIVES FOR TAKING LIFE INSURANCE.

Until such time as human nature becomes clarified from its frailties and follies, there will always be room for consideration by the prudent life agent and life manager of the motives of those who take out insurance which seems large in proportion to their means. A clever parallel has lately been drawn between a mercantile or bank credit man and a life insurance risk man, thus:—

The good bank cashier would, with proper training, have made a good medical director, for the underlying principle is the very same in both cases. The cashier wants to know your security, your past record, your future intentions, and, above all else, he judges your moral stamina, that he may guess at what you'd do under adversity or pressure.

The medical director wants to know the present health of yourself and your immediate associates, your past health record and that of your family, your future intentions as to why you want this insurance; then, above all else, he wants to know your character and habits and those of your associates, that he may picture for himself the future history of the policy he is granting you.

At the recent life convention in New Orleans, a paper was read by Dr. E. J. Spratling, of Atlanta, on the motive in taking out insurance. Premising that the four principal motives are protection of family (fair—unfair) protection of business (fair—unfair), investment, speculation, the doctor analyses the incentives of each group of insurants. And he gives instances, based on experience, of the procedure in various cases. For example: When a man who has enjoyed a steady and sufficient income from the age of 30 to the age of 45, who has been prudent in the use of his income, suddenly begins to "load up" on insurance, without any evident business reasons, that man is almost surely getting ready for his family to make death claims. Then, next to the family to be "protected" comes the business. This latter is less apt to be unfair, he thinks, than the former, except it be of the joint life kind. Very often the stronger member is made a stepping-stone over which the weaker hopes to climb to a policy. A wife is told that, should she die first, the insurance, every cent of it, would go to the education of her children, and so lends herself readily to the concealment of material facts, believing that she has done a commendable thing. The motive is good, but the effect is disastrous—to the insurance company.

Expressing the opinion that insurance as an investment is almost obsolete and will soon be unknown, the paper goes on to say that the speculative motive may be suspected wherever a perfectly open, valid, tenable reason does not appear. That is why over-protection may become the most troublesome and most evasive of problems with which the risk department has to deal. Foolishly enthusiastic agents or dishonest agents will use subtle arguments, urging a "lame duck" to apply for insurance; and such an agent may over-persuade applicants and induce them to overload. "An over-loaded policyholder is a dead weight to a company, but a speculating policyholder is an ever-snarling menace."

SMALL CHANGE.

That the Fire Fiend does not respect property is evidenced by the fact that last week it attacked and destroyed the fire hall and engine at Wascada, Manitoba. To add to the ironical situation there was no insurance on either the building or the machine.

* * * *

Comptroller Hocken did not add to the dignity of Toronto civic affairs in securing from a discharged diver alleged facts respecting a broken intake pipe in Lake Ontario. The material, gathered from the diver, was rammed into a statutory declaration and fired at one of the assistant city engineers. The hounding of certain civic officials in Toronto is viewed by decent citizens with considerable disgust.

* * * *

The Mutual Fire Underwriters' Association of Ontario will again press upon the provincial government the necessity for the appointment of a fire marshal. The Monetary Times has long advocated such an officer, not only for Ontario, but for every province. Manitoba is the only one utilizing the services of such a commissioner. Canada is burning property at the rate of \$20,000,000 and human lives at the rate of 200 per annum. Those figures alone are sufficient cause for the appointment of an official whose work will be to minimize these appalling losses. Incendiary fires are increasing at an alarming rate. The fire marshal's duty is to prove the guilt of the man committing arson. A fire marshal for every Canadian province is an imperative necessity.

* * * *

The ends of justice are best attained by rapidity in judicial methods. The morals of the Farmers Bank case may be lost, the lessons it should teach fail to be learned, and the men who should serve jail terms, escape, if the numerous cases in connection with the wrecking of the bank are allowed to be adjourned continually. There are well-defined suspicions that some in high positions are balking justice. The sudden removal of Mr. Travers to Kingston penitentiary was effected at a critical juncture. Perhaps incorrect conclusions were arrived at by the public in consequence. Now we are told that the Farmers Bank cases which were anticipated to have come up before Judge Winchester at the March sessions will be traversed to the May assizes and heard by a superior court judge instead of a senior county judge in the sessions. This is unwelcome news. Delay is dangerous to the cause of fair play. If it is intended thus to soothe the public outcry, we fear a mistake is being made. The country intends to see the Farmers Bank scandal probed to the bottom and those responsible made to suffer the proper penalties.

RECIPROCITY AGREEMENT WILL SACRIFICE

Canada's National and Imperial Interests—American Views are Significant.

On April 4th, an extraordinary session of Congress will meet at Washington, and then will be submitted for ratification the proposed reciprocity agreement with Canada. The House which will meet to consider it will have a Democratic majority of about fifty. With the possible introduction of other bills advocating further tariff reductions, the advocates of the Payne-Aldrich tariff, the supporters and opponents of reciprocity and the candor of Champ Clark, there should be stirring scenes at Washington next month. In the meantime the churn of Canadian discussion continues to revolve. Judging from expressions in all quarters, the general sentiment is against the proposed agreement. A general election fought on the issue would likely result in two to one against the proposals. Even the opinions of the Western farmers are divided. Much of the opposition originating in the prairie provinces exists largely because it looks like the old fight of agriculturist versus manufacturer. The Canadian consumer sees little relief in proposed changes. While there is free wheat, the duty remains the same on the articles manufactured therefrom. The consumer does not eat wheat in the berry.

Just as the demands of the Western farmers must be appeased to retain their vote, so must the needs of the opposition be partially satisfied. Therein is the curse of politics to the detriment of national welfare. To meet the arguments of many who mix Imperial sentiment with trade matters, the government may increase the British preference. At the mere suggestion of such an increase the Canadian manufacturer is heard to protest. Already a movement against such a change is on foot. The Canadian manufacturer's loyalty does not carry him so far as to assist in creating new and more strenuous competition. The Canadian's primary consideration is Canada's national position. The proposed treaty undoubtedly endangers that position, and if only on that ground deserves condemnation.

To stifle the political cry in the United States, and perhaps to reduce in a small measure the price of food-stuffs in that country, President Taft found it necessary to lower his tariff, which could have been done without Canada's help. But instead, our representatives went to Washington—they once said they would never do so—and received overtures, asking in return concessions which probably they did not expect to receive. That created a new situation, and Canada was committed to drafting some kind of agreement. At the same time a new principle is created. When our tariff is revised in future it will be necessary to consult the United States. Otherwise they will consider that omission an unfriendly act. An unfriendly act will lead—no one knows where.

An important point emphasized by Sir Wilfrid Laurier in his speech this week was that Great Britain had not done its practical commercial part to hold Canada as a trade ally. There was no disloyalty in exports, he said. That is very true. The best loyalty is made of exports, imports and sentiment. The first two can thrive without the last, but the last cannot endure without trade. Sir Wilfrid stated that Canada would be prepared to give British manufacturers a corresponding advantage if Great Britain would give a preference in her markets for Canadian natural products. Several other points were made by the Prime Minister, showing that trade and loyalty must go hand in hand. Although strongly opposing the proposed tariff changes, The Monetary Times agrees with that particular point.

Just as that principle has worked to the detriment of British trade in Canada, so it may easily work to the great advantage of the United States and the denationali-

zation of the Dominion. It is perhaps fair to say that the American citizen becomes naturalized in Canada primarily for business reasons, sentiment and loyalty taking their proper places afterwards. Sir Wilfrid avowed that Canada's loyalty to the Motherland was too deeply founded to be affected by the mere matter of selling more goods to our southern neighbors. But a situation may easily arise wherein Britain would obtain Canada's loyalty while the United States got Canada's trade. This, carried to its logical conclusion, means in due time such close international relations between the Dominion and the Republic that annexation might easily result. The two master strokes now for the cause of Canada and Empire would be failure to ratify the trade agreement and an immediate commercial proposal to the Dominion by Great Britain. Sir Wilfrid's speech was clever. It contained many good arguments. But behind all is an indisputable fact: By ratifying the reciprocity agreement, Canada will be taking a significant step towards the United States continentalism and Republicanism instead of towards Great Britain nationalism and Imperialism.

RECIPROCITY'S EFFECT ON FARM LANDS.

American Authority Says that Enactment of Reciprocity Bill Would Result in a General Calling in of Hundreds of Thousands of Loans.

It cannot be successfully denied that the effect of this bill will be to reduce the prices paid to a large proportion of our farmers for their products. This being the case, it follows that there will be an immediate fall in the value of our farm lands in all sections affected by Canadian competition. Such is the statement of Mr. N. J. Bachelder, master of the American National Grange, in a letter to President Taft.

It is estimated that the loans on farm lands in the United States amount to \$3,000,000,000, and a large part of these loans has been made on the supposition that farming was to continue to be as profitable in the future as in recent years. "The enactment of the reciprocity bill would at once result in a general calling in of hundreds of thousands of loans," says Mr. Bachelder; "farms would be sold at a sacrifice; the stability of many banking institutions would be endangered, and a panic would ensue. Eminent bankers have recently declared that the conditions relating to loans on farm lands are the chief danger to continued financial stability, and I can see no escape from the conclusion that the direct and immediate effect of this bill becoming law will be to precipitate a financial convulsion that will be worse than the panic of 1907.

Will Endanger Investments.

"Throughout the New England States and other Eastern and Northern States many thousands of farmers have invested their small earnings in Western farm and fruit lands. Reciprocity will endanger all these investments and will prevent the development of the great tracts of arable lands within our borders.

"The price of wheat has already fallen from 10 cents to 12 cents per bushel since the reciprocity bill was introduced in Congress, and the wholesale prices of many other farm products affected by that measure have also fallen. If the bill is enacted prices will fall still lower, with the result that the 35,000,000 people living on farms will have just so much less money with which to buy manufactured articles. Will a decrease in the purchasing power of the farmers benefit the factory workers in our towns and cities? On the contrary, will it not injure them by depriving them of a part of their most valuable market for their products? Will not this mean less goods handled by our railways and sold by our merchants? Any legislation that diminishes the capacity of the farmer to buy manufactures hurts all other business interests.

"In view of the magnitude of the issues involved in the pending reciprocity arrangement and its far reaching effect upon the income of 6,000,000 farmers and the value of their property, I would respectfully urge that the matter is one calling for full discussion and careful deliberation, and that it should not become law until it has been passed upon by the sober judgment of all the people of the country.

"It was clearly established by facts submitted to the Senate Committee on Finance that the cost of producing the staple farm products which are to be admitted free of duty under the pending bill is materially higher in this country than in Canada.

Why the American Farmer Objects.

"Canadian farm lands are much cheaper than ours; wages of Canadian farm labor are lower; the cost of living is lower in Canada owing to that country's lower tariff taxes on manufactured articles; and the farmers of this country are compelled to pay out annually immense amounts for fertilizers, which, owing to their great areas of virgin soil, are not required by the Canadian farmers. For all these reasons the average cost of production on the farms of the United States is unquestionably higher than on Canadian farms. It is therefore self-evident that adherence to the platform of the Republican party requires the imposition of duties on Canadian farm products equal to the difference between the cost of producing them and of producing similar articles in the United States."

MAY AFFECT INVESTMENTS.

London Writer Says that Reciprocity Will Mean Less Favorable Terms for Canadian Securities in London.

Financial authorities differ as to the effect of the reciprocity agreement on Canada's position in the London market. It would seem that if Canada gives value and security to the British investor, the Dominion will do well in that market, although undoubtedly sentiment may hurt certain flotations. Mr. C. W. L. Launspach, of London, England, says in a letter that an inevitable result of the reciprocity agreement is therefore that Canada must not in future expect as favorable borrowing terms in Great Britain as has been the case these last few years. "The attitude of the English investor will be that, if Canada looks to the United States for her trade," he says, "she must also look to the United States for her money." This consideration, of course, may not influence the Canadian Legislature, but the public should be prepared for the new development.

What Has Been Done.

"Within the last few months new-fledged cities like Moose Jaw, Saskatoon and Port Arthur have been able to place upon the London market at the price of 101½ loans bearing 4½ per cent. interest.

"The 4 per cent. securities of Quebec, Montreal, Vancouver, the Province of Saskatchewan, etc., all stand above par.

"Contrast with this the fact that the London investor can obtain under par 4½ per cent. bonds guaranteed by the Russian Empire and the Japanese Empire; that well-established states, like Mexico and Chile still pay about 5 per cent., and even the most substantial of middle-European countries, like Prussia and Austria-Hungary, must pay for their accommodation as much as, say, Montreal or Winnipeg.

"The Kingdom of Norway recently guaranteed a 4 per cent. loan which was issued under par; and many of the best secured American railway bonds are to be had at the same price or lower.

Upon Business Principles Alone.

"It is impossible to explain the enormous disproportion in the degree of favor shown by the British investor towards Canadian and foreign securities respectively upon business principles alone.

"Sentiment undoubtedly has something to do with it, and the sentiment has been largely generated by the manner in which Canada has caught the enthusiasm of the general public in England, as well as by the expectation of closer political and fiscal relations in a not remote future.

"Speculative investments are likely to suffer even more, in view of the expected dislocation of the present direction of trade from West to East and backwards. Such a dislocation must affect, in the first place, all the securities of the Canadian railways, and in the second place, those of industrial undertakings generally, which have also for late years been able to place large issues of debentures and common stock upon this market at prices which would not be paid for equally well-secured concerns in other countries."

HARVESTER TRUST PLANS TO CRIP OUR MARKET.

If the reciprocity agreement with Canada is consummated it is altogether likely that the International Harvester Company will enter the Canadian field on a broader basis. This is on the statement of a reliable Wall Street authority. Canada is one of the most promising fields of the International Harvester Co. Consequently, a reciprocity agreement between the United States and Canada would undoubtedly prove exceptionally beneficial to the company. Each year since organization Canadian business of the company has shown pronounced improvement, and the field may still be termed an infant.

Officials of Harvester are in one accord in their opinion that Canada will eventually be one of the most prominent agricultural centres of the world. Each year takes thousands of American farmers over the border line and many have become moderately wealthy tilling Canadian soil.

In 1902 the International Harvester Company commenced the construction of its Hamilton, Ont. works. In 1904, the manufacture of Canadian requirements of harvesting machinery and tillage implements was begun. This plant has an annual capacity of 110,000 machines and employs about 2,000 hands. Harvester also has large warehouses in Winnipeg, Calgary, Saskatoon, and Fredericton.

Should the reciprocity agreement with Canada be consummated, additional plants will be constructed preparatory to increased demand for its machines. There is no question but that reciprocity with Canada would greatly enhance its agricultural position, and this fact together with harvesting machinery going into Canada free of charge would result in earnings of the International Harvester Company showing a pronounced increase.

Within the last six or seven years International Harvester has greatly expended in foreign agricultural fields. Foreign sales for the year 1910 were in the neighborhood of \$35,000,000, an increase of nearly 100 per cent. since the company invaded foreign countries in 1903.

SENATOR COX SPEAKS IN FAVOR.

The Honorable George A. Cox, the well known senator and banker, has addressed a letter to the press supporting the proposed reciprocity agreement. "We should not forget," he says in part, "that agriculture is still our greatest industry, and that anything that improves the condition of the agriculturist must promote the welfare of Canada from one end of the Dominion to the other. A vast portion of the capital and deposits in our banks and other financial institutions consists of the savings of the people of rural Canada. I am convinced that financial authorities who condemn the agreement on sentimental grounds, even when frequently by their own sense of fair play they are forced to admit its values as a measure for improving our trade relations, do not represent the opinions of those whose money they hold in trust and on whose behalf they take it upon themselves to speak.

"I have the utmost faith in the ability of my fellow-countrymen of rural Canada to hold their own against the competition of food producers in the United States. They do so now in the open markets of the world, and Canadian wheat, cheese, bacon, and other products are everywhere recognized as articles of the highest standard. The opening of an additional and very valuable market for his products will not cause the Canadian agriculturist to lose his skill or the soil to lose its fertility. We need not look far into the future to see on this continent a population of two hundred millions. The increase is over two millions yearly at the present time. The huge area of vacant land in Western Canada is the only sufficient source from which the foodstuffs for this huge population can come.

"Ontario has a vital interest in the filling up of the Canadian West. An acceleration in the rapidity of settlement consequent on the inauguration of relatively free trade in foodstuffs on this continent will bring to the Province many such industries as, for instance, the Oliver Plow Company, which will employ a very large force of men in the city of Hamilton, and which announces that the trade agreement will make no difference in its plans, because it is building to take advantage of permanent basic conditions.

"Possibly an underlying fear on the part of manufacturers is that, though their position is not altered appreciably by the proposed arrangement, its adoption will be a prelude for the wholesale bringing down of duties later on. I believe there is no basis for such anxiety. If I am not mistaken, the opinion throughout Canada, entirely irrespective of party lines, is practically unanimous that the prosperity of the country for a long, indefinite period is absolutely bound up with reasonable protection for our manufactures. The Canadian Government must give the most careful consideration to the interests of all sections, and in my opinion the legislation now under way is evidence that they are discharging that responsibility with great wisdom and fairness."

CONTINENTAL, ATLANTIC, PACIFIC AND WORLD POWER.

So is Canada, Says Arnold White—Is Keystone of British Empire Arch and Must be Held on Commonsense Lines of Mutual Interest.

Canada may do without England, but the British Empire cannot do without Canada. Thus writes Mr. Arnold White, who describes the Dominion as the keystone of the arch of the British Empire, and adds that Canada must be held at all costs, at the same time admitting that the Dominion will only unite on the commonsense lines of mutual interest. Mr. White is a well-known thoughtful and capable writer and publicist. Every species of organic being, he says, (except fools in great cities) practises those arts which are most conducive to survival and supremacy. There is no common value of "good." The lion's "good" is the buck's butchery. Canadian corn sold through Chicago to a hundred million hungry Americans cannot also be sold through Liverpool; or through the regenerated docks of London, to forty-five million British. The "good" of the United States has not the same value as the "good" of Britain.

Americans Will be Richer.

Though English homes will be darkened by the threatened compact with the United States, ninety-six millions of English-speaking Americans will be the richer for the aboli-

tion, her climate, her geo-political position, make her a Continental Power, a Pacific Power, an Atlantic Power, a World Power. Unlike neighborless Australia, she is surrounded by burning questions affecting hundreds of millions of human beings—questions that, mis-handled, are detonators for the high explosive of war. Besides possessing the raw material desired by a hundred millions of foreigners across an imaginary boundary, Canada is the chief course of masonry in the edifice of the British Empire. The Canadian Pacific line, largely built with British capital, is a strategic line for the union of separated Britons. Canada is not a bundle of faggots, like the Roman fasces, but a line of seven fishing-rods spliced together end to end. Never was flank so vulnerable to an enemy; never a front so firm to a friend.

Wars for Food.

Since the wars of the future will be wars for food, they will be dictated from the cradles of infants, not from palaces of King or Pope. Canada has a dynamic force in determining the world's history for the next century. In potential world-power Canada is inferior to no nation. Her wheat fields make suppliants of all industrial nations, especially Britain. For ten years the primacy of Canada in the food supply of the world has been patent to everyone not drugged with the economic fallacies accepted as revelations from Sinai even after the four-cylinder engine, the turbine, tramp steamers, and cheap land transport brought Winnipeg nearer to London in terms of cost than Edinburgh was in Cobden's day.

The Canadian Pacific Railway has an American President. Canadian money is not pounds, shillings, and pence, but dollars and cents. Inter-marriage between American and Canadian families is exceedingly common. International antipathy is dying out on both sides of the line. The navigation of the St. Lawrence has been ceded to the United States. The Dominion of Canada—a virtual Republic—contributes nothing to the Civil List of the King of England. It does not share in the cost of the defensive forces of the Crown, makes no contribution to the upkeep of the Royal Navy or of the Regular Army upon which the retention of India and the solidarity of the Empire entirely depend. The Canadian House of Commons has more than once interfered with British domestic politics by passing Resolutions in favor of Home Rule.

Consolidation of Empire.

To face the situation we must recognize that the Anglo-Saxons of the United States form a minority of the population, and that although the diversion of Canadian corn from Liverpool to Chicago may benefit the American Republic, not only the permanent interest of humanity, but England, is better served by the consolidation of the British Empire than by adding to the material prosperity of the mixed population of the United States.

I prefer the "good" of a dozen Englishmen to the "good" of a million Americans, because action based upon sloppy cosmopolitan principles at the present stage of the world's history merely means the aggregation of power in the hands of a despot and would-be master of the world. Under conditions easily conceivable, when the Suez Canal is blocked, access to India by an All Red route through Canada will be the only means by which British troops on the line from Kurachi to Dera Ismail Khan and Peshawar fighting for their lives can be reinforced. Does anyone imagine that if political fusion takes place between Canada and the United States and if the Bagdad Railway is built, that the British position in the Pacific or the grip of Britain on India can be what they are now?

Hold at all Costs.

It is scarcely too much to say that the positions of Canada and of England in the twentieth century are reversed since 1837. Canada may do without England, but the British Empire cannot do without Canada. For that reason, looking forward for a space of twenty or thirty years, it is worth the while of this generation to bid high for Canadian friendship and to win a firm Canadian alliance. The lawyers in the House of Commons who rule us speak of the "imposture" of Preference, although every Prime Minister of the Daughter nations has acted on the principle that the ties of sentiment without the ties of mutual interest are insufficient to overcome the centrifugal forces of separation. Canada must be held at all costs, and she will only unite on the commonsense lines of mutual interest.

The Providence Washington Insurance Company, of Providence, R.I., has been registered in Alberta.

Application will be made to the Manitoba Legislature for an act to incorporate a fire insurance company. Messrs. Daly, Crichton and McClure, Winnipeg, are solicitors for the applicants.

SPOILING THE GAME.



Taft.—"Now see what you've done."
Reynolds, in Vancouver Province.

tion of an imaginary boundary traced along the forty-ninth parallel of latitude, round the northern shores of the Great Lakes, and on the artificial line drawn South of the River St. Lawrence in its passage to the sea. Fog prevails in the minds of the majority of those who discuss public affairs when those affairs are wholly outside the circumference of their private affairs. The arrangement between Canada and the United States, which is earnestly deprecated by stalwart Tariff Reformers, is natural and right if Cobden is our Zarathustra. Abolition of Tariff war and boundaries takes place between other States in the Empire, as in the case of the Cape Colony, the Orange Free State, the Transvaal, and Natal. The Cobdenic school of Englishmen, on the contrary, regards cheapness as divine, even when it pushes its theory to the length of raising the price of English bread by a penny a loaf in order to cheapen foreigners' bread rather than raise the cost of the English loaf by a farthing to benefit the Canadian farmer and the British merchant.

Canada, a World Power.

Why should Canadian farmers send fourpenny-worth of food to Liverpool when they can sell the same parcel in Chicago for sevenpence? And why should English taxpayers defend Canadian fisheries and trade? The thing is unreasonable unless we can make it worth the while not only of the Canadian West, but also of the Ottawa politicians who have other knotty problems to think about besides the interests of Saskatchewan, Alberta, Manitoba, and British Columbia. I question whether any Government in the world is faced with greater problems than the present Ministers of Earl Grey. The future of Canada is illimitable. Her ter-

SIR WILFRID LAURIER DEFENDS AGREEMENT.

Says Fiscal Autonomy is Unimpaired and Gives Some Hints to British Ministers.

Sir Wilfrid Laurier, in a lengthy speech this week, supported the proposed reciprocal trade agreement. The argument that trade would be deflected from Canadian channels was met by pointing out that the bonding privileges in force gave the Canadian exporter access to the American routes, but that the shorter and cheaper Canadian routes gave them a compelling advantage. The government negotiators had taken all precautions not to injure existing industries. The Dominion's fiscal autonomy remained unimpaired and Canada's loyalty to the motherland was too deeply founded to be affected by the question of selling more goods to the United States.

England, said Sir Wilfrid, could give a preference in her market for Canadian natural products if she chose to change her policy. Canada would then be prepared to give upon her manufactured products a corresponding advantage.

Interprovincial Trade.

Discussing interprovincial trade, Sir Wilfrid admitted that the home market is the best for all kinds of products. He estimated the Canadian consumption of wheat, assuming a population of 8,000,000, would be about 50,000,000 bushels. If that be the proportion of the consumption to the production of Canada, then Canada consumes only fifty per cent. of her production of wheat.

Where is the balance to go? he asked. The English market is quite ample enough to take the surplus production of wheat in this country for many years to come, although we are sure the production will increase ten-fold by-and-by. There are other products than wheat which the British market cannot absorb, or cannot absorb with the same convenience as the American market can.

Free Entrance to Natural Products.

"Years ago we had a cattle trade with Great Britain. We have some yet, but it is not as large as it ought to be, because it has been retarded by the embargo put on it some twenty years ago or so, and therefore if we are not able to sell all the cattle we can raise in Great Britain there is a more ready market in the United States.

"Great Britain does not export many natural products; on the contrary, she is a large importer of natural products. We are exporters, not of manufactured products, but of the natural products, and we are large importers of manufactured products; and we have given to the Americans only a free entrance to our market for their natural products, as they have given us a free entrance to their market for our natural products, and how can that affect the British Islands?"

Policy at Coming Conference.

"Surely it in no way at all affects our trade with Britain. The United States can enter our market with their natural products, but it is certain that England will never send a bushel of any kind of grain to Canada. However, England can give us a preference in her market for our natural products if she chooses to change her policy, and then we are prepared to give her upon her manufactured products a corresponding advantage. Sir, the policy of Canada is just the same as it was three months ago when this arrangement was made. It is the same to-day as it has been for the last twelve years, and it will be the policy of the Canadian Government at the next Imperial Conference which will open in May next."

MOTOR ACCIDENTS INCREASING.

In five years the total number of street accidents in Greater London increased by 42 per cent., and the fatal accidents by 82 per cent. Of this enormous increase 5,022 injuries and 128 deaths in 1909 were directly attributable to motor traffic. This statement is made by the Highways Protection League in Great Britain, and should prove a stimulus to accident insurance agents to look for more clients in view of such an increase of every-day danger.

In London streets during 1909, while 6,562 horse cabs caused the death of seven persons and injury to 665 persons, 3,956 motor-cabs killed 17 persons and injured 1,238. In other words, while every 100 horse-cabs caused about 10 injuries, every 100 motor-cabs caused about 31 injuries. Again, while 1,771 horse-omnibuses killed or injured 240 persons, 1,180 motor buses killed or injured 1,139 persons. Again, while 239 horse-trams caused 122 injuries, three being fatal, 2,198 motor-trams caused 2,203 injuries—an average of one apiece—of which 26 were fatal.

It is clear that the modern craze for quicker getting about has greatly increased the risk to human life and limb, especially in large cities. This increased risk ought to be covered by greater and more general accident insurance.

DUTCH CAPITAL IN CANADA.

What Sir Charles Fitzpatrick Told Prospective Investors—An Interesting Letter.

Considerable interest has been evidenced in knowing exactly what Sir Charles Fitzpatrick said in advising Dutch interests not to invest in Canada. It appears that Sir Charles had an interview with the son of Judge Lohman, who was interested in the proposed Dutch company intending to operate in Canada. Here is a letter from Mr. N. H. de S. Lohman to Sir Charles Fitzpatrick, in which is repeated the advice given by the latter gentleman. The original letter is in French and a rough translation follows:—

The Hague, Dec. 2, 1910.

Sir Charles Fitzpatrick, Chief Justice of Canada, Ottawa.

Dear Sir:—My father has sent me your message of to-day, in which you ask me to verify the conversation I had with you regarding the investment of money in Canada, and which has given rise to a discussion in your Parliament.

I think that the best reply I can give you is to send you a translated copy of my letter of the 5th of September, 1910, addressed to the party who had proposed that I should accept an office in a limited liability company having for its object the lending of money on real estate in your country.

As you know, it was concerning this matter that I consulted you on the 30th of August last.

My letter of the fifth of September was in reply to the question which had been put to me, way, after having committed myself as favorable to the idea of the scheme, I had withdrawn my active co-operation. I had already given my reasons in an interview, but it was deemed very necessary that they should be given in writing. This accounts for the fact that your name appears in the letter without previous explanation.

Land Values Above Real Values.

The letter was as follows:

"The reasons for which I am withdrawing are essentially as follows:

"According to the opinion of Sir Charles Fitzpatrick there are assuredly splendid business opportunities in Canada; nevertheless, he thinks that at the present time it would not be an easy task to launch new enterprises, as present land values are above the real values, and will come down at some time in the future.

"He was also of opinion that if we wished to rely on a greater real value than 50 per cent. (that is to say on mortgaged real estate) it would not be possible for our bank to secure a return of 7½ per cent., because, being given the advantage of such great over-valuation, people could easily borrow money at 5 per cent.

"He deemed it of the utmost importance that those who were going to constitute the bank directorate should personally familiarize themselves with the situation right 'on the spot' before beginning business, and that they depend upon the information thus secured as to whether they should start business immediately or at some later date.

As to a Danger.

"One of the greatest dangers, according to his opinion, was the way in which a Canadian bank was compelled to manage its business. An individual who is not in a hurry, he told me, has a thousand opportunities of investing his money safely and at a suitable rate of interest, but a bank runs the risk of being led into uncertain things; this too was an urgent reason why the directorate should familiarize itself with the situation in Canada, and particularly with the situation in relation to the farmers.

"Sir Charles Fitzpatrick, by virtue of his present position and his past experience, is deserving of the greatest confidence, and is reputed to have a thorough knowledge of the state of things in Canada. His judgment is not open to doubt. Is his judgment emphatic enough to defer for a while yet the organization of the bank? That is another question. But as for me, as a man of discretion, the uncertainty of the situation alone is sufficient to compel me to withdraw from a project, whatever it is, which is proceeded with contrary to the counsel of a competent expert.

If Bank Did Not Prosper.

"With regard to this case, I repeat what Sir Charles Fitzpatrick impressed upon me, that Canada has a great future, and presents a magnificent field for sound business propositions.

"Nevertheless, in the event of our bank not prospering, I should never forgive myself for having ignored the caution of one who was in my eyes a competent expert."

I think, sir, that this letter sets forth fully and without exaggeration the opinion which you conveyed to me. It appears that it has been employed unwisely, and that its relation to my decision has been carelessly brought out.

Otherwise, I do not see how anyone could "make it hard" for you.

My father requests me to convey to you his sincere regards. Accept, dear sir, the assurance of my heartiest greetings.

N. F. de Savornin Lohman.

In a letter to Mr. F. C. T. O'Hara, Deputy Minister of Trade and Commerce, Sir Charles Fitzpatrick says: "The only omission in Mr. Lohman's report is that he told me his intention was to establish a bank, and I told him that under our law the banks could not loan on real estate. This man is not the one of whom Preston speaks."

FARMERS BANK PROSPECTUS

Was a Well-written Document—Parliamentary Return Reveals an Interesting Incident.

In view of recent events, the original prospectus of the Farmers Bank is of some interest. That no other safe business has been as profitable as banking and that no other profitable business has been as safe as banking, were two axioms contained in that document, apparently drafted by Mr. Travers. "The Farmers Bank of Canada" said the prospectus, "is being formed to meet the increased banking facilities required by the natural and steady expansion of business coincident with the rapid development of the country, particularly its agricultural industries, to whose interests, whilst conducting a general bank business, it will aim to give special consideration."

The prospectus then dealt with the question of earning power of banks and gave figures showing the par value of certain bank shares, their selling price and dividends. Figures of American banks were also quoted, including the Farmers Deposit of Pittsburgh.

"Bank stocks," continued the prospectus, "therefore offer to the investor—1. A profitable investment. 2. A safe investment. 3. An investment increasing in value. 4. An investment easily realizable.

Investments in Banks Rare.

"The opportunity for investment in stock in a new bank in Canada is rare. It is impossible to get stock in a chartered bank at other than market prices. The stock of a chartered bank which has been going on for some time sells so readily, that it must be purchased at the large premiums at which such shares sell in the open market.

"Banks have the power of easily increasing the amount of their capital stock, but whenever they do so the new stock must be first offered pro rata to existing shareholders. In every case in which such has been done the existing shareholders have taken up the whole of the issue, and the general public has been unable to obtain any of it. Should the Farmers Bank of Canada increase its capital stock in the future, shareholders would also have this privilege, which is considered one of the advantages of being a shareholder.

"The capital of the Farmers Bank of Canada is \$1,000,000 divided into 10,000 shares of \$100 each. The first block of \$500,000 is offered at par, and will be payable as follows:—On subscription, \$10 per share; a further \$20 per share upon allotment; and seven equal payments of \$10 each per share; the first of such payments to be made 30 days after allotment and the succeeding payments at intervals of 30 days each. On payments made in advance of monthly instalments interest at the rate of four per cent. per annum will be allowed.

About the General Manager.

"The gentlemen who have consented to act as directors have been successful in their own business affairs, and are men in whom the public have the highest confidence. Their selection will have to be ratified at the first meeting of the shareholders. Additional directors will also be selected from amongst the shareholders at the said meeting by the shareholders themselves, so that the shareholders will have a direct opportunity of seeing that the affairs of the bank shall be entrusted to careful and competent management.

"Arrangements have been made whereby the office of general manager will be filled by a well-known, experienced and successful banker, who has held very responsible positions in one of the largest Canadian banks."

An interesting incident is revealed in the return of certain Farmers Bank documents submitted to the House of Commons. It appears that Mr. John Knight, secretary of the Bankers' Association, telephoned from Montreal to Mr. Boville, Deputy Minister of Finance at Ottawa. The conversation concerned a proposed transaction in connection with the sale of a large amount of Farmers Bank stock. When Mr. Boville commenced the conversation, Mr. Knight apparently retired from the telephone in favor of Mr. Stavert, who

has acted as curator in several bank failures. Mr. Knight, in a later letter to Mr. Boville, thus explains the incident.

"In transferring you, by 'phone, to Mr. Stavert, I was actuated by a desire to let him hear directly from you the intentions of your department. He is frequently in Toronto, is a close student of affairs of interest to the united banks, and has rendered valuable service to the Association."

TWO BANK DEFENDANTS COMMITTED

While Hon. J. R. Stratton is Acquitted—Remaining Case Presents Some Legal Problems.

Messrs. J. J. Warren and W. S. Morden were committed for trial at Toronto on Tuesday on the charge of hypothecating Farmers Bank notes. Honorable J. R. Stratton against whom was laid the same charge was acquitted.

Evidence was given respecting the last days of the bank, when the securing of money to meet the clearing house liabilities was causing concern to the management. Advances were obtained from the Trusts and Guarantee Company, chiefly in June, July and August, 1910. It was charged that Mr. J. R. Stratton, President of the Trusts Company; Mr. J. J. Warren, general manager, and Mr. W. S. Morden, assistant general manager, received in hypothecation notes of the Farmers Bank in return for advances made to meet these clearing house obligations.

Kept out of Circulation.

Mr. Travers stated that an arrangement had been made with the trusts company whereby the bank would receive funds from them from time to time as they required them, to meet clearing house obligations. The bank had opened an account with the Trusts company and it was the practice to make deposits of Farmers Bank notes and occasionally foreign drafts in return for which they received the company's check, which could be utilized anywhere.

It was the understanding, he said, that the Trusts company would hold those notes until the bank was able to take them up. The idea was to keep them out of circulation. In course of time the Trusts company accumulated some \$58,000 of these Farmers Bank notes.

Points on Law.

The case against Mr. W. S. Morden and Mr. Matthew Wilson, K.C., charged with conspiring with Travers to give undue preference to the Trusts and Guarantee Company was adjourned for a week to obtain authorities on the question of law in this connection. The charge in this case reads:—"That they did conspire, confederate, and agree with W. R. Travers, General Manager of the Farmers Bank of Canada, to obtain the said W. R. Travers to give the Trusts & Guarantee Company a fraudulent, undue, or unfair preference over other creditors of the said Farmers Bank of Canada by changing the nature of the claim of the said Trusts & Guarantee Company against the said Farmers Bank of Canada."

Mr. Travers said that two call loans obtained by the bank from the Trusts & Guarantee Company, one for \$75,000, was secured by bonds of the American Piano Company, and another for \$100,000 by bonds of the Keeley Mine of the par value of one million.

Five Cases to be Heard.

The hearing of this case next week will be the last of the Farmers Bank cases, so far as is known, in the Toronto police court. Five cases have yet to be heard in the higher courts, those against F. Crompton; J. H. Munro, bank president; Messrs. Ferguson, Fraser, Lown and Watson, provisional directors; Messrs. Stratton, Warren, together with the provisional directors; and Messrs. Warren and Morden.

COLONIAL FIRE ASSURANCE COMPANY.

The business of the Colonial Fire Assurance Company, whose headquarters are at Winnipeg, has increased sufficiently to justify an enlargement of capital stock. This was effected at the company's sixth annual meeting by changing the capital stock from \$250,000 to \$500,000 on the unanimous vote of the shareholders. The financial statement for the past year shows a surplus of \$168,119, a creditable record when considering the size of the company's capital. There is a reserve of \$25,000 to protect risks in force. The fire losses reported but not adjusted, are estimated at \$3,430 and accounts payable at \$590. No indication is given of the amount of business in force. Among the assets are noticed cash on deposit and in bank amounting to \$45,089 and agents balances \$5,420. Stock of the Colonial Investment Company is held to the extent of \$10,000, and \$12,500 is invested in first mortgages. There is an uncalled balance on stock allotted of \$120,225.

TRUST COMPANY LEGISLATION

In British Columbia—Provincial Government Has Introduced New Legislation.

The Dominion government will probably introduce legislation in the near future respecting trust companies. The Quebec provincial government has brought forward a bill relating to such companies. To this there has been considerable opposition and it will probably be deferred until the next session for further discussion. British Columbia has also introduced a measure relating to trust companies. The rapid increase of late years in the number of companies offering themselves as custodians of trust moneys, and the circumstances that in many cases the administration of such trust moneys is combined with speculative transactions in realty, have impressed the government with the necessity of placing upon the statute book such a measure as will assure the absolute security of moneys confided to an incorporated trust company for custody and investment, and the present bill is believed to contain such adequate safeguards as will effectually meet the necessities of the times in the public interest.

Control of Trust Companies.

The control and regulation of trust companies is directly vested in the Department of Finance, and under the supervision of the Finance Minister; while the executive may from time to time, as necessity therefor becomes apparent, prescribe rules and regulations for the purposes of the act, including the fixing of fees to be paid by trust companies in respect of the services of inspectors in the civil service entrusted with the detail enforcement of the act, and the definition and remuneration of receivers, etc.

The new act is to be made applicable to every trust company now carrying on business in British Columbia or which may hereafter be incorporated, and each company is by this act required to prepare and forward to the Minister of Finance, before the 30th June next, verified by statutory declaration, a written statement setting forth in detail:

What Must be Shown.

All the company's assets and liabilities. The amounts loaned upon realty, with a list and description in detail of such securities in this province, and a description of the lands and premises in this province charged thereunder.

The original cost, date of purchase, date of maturity, stated rate of interest, par value, and estimated investment value of any stock, share or bond investment, designating each particular kind of stock or bond.

The amounts loaned upon personal securities, including chattels real, with a statement and description of the securities held as collateral for each such loan.

The amount invested in realty, giving cost of the same, its assessed value, and the average income produced, with a description of such lands as are situated in this province.

The amount of cash in hand and of money deposited in banks or trust companies, and the amount deposited in each.

Special Statement of Securities.

A special statement regarding any security held by the company, the interest whereof has been in default for more than thirty days prior to the date of report.

Hereafter every trust company operating provincially is required to report quarterly under each of the above headings to the provincial minister of finance, the quarterly reports as well as this original or basing report, being invariably accompanied by a statutory declaration. If any of these reports shall be deemed by the minister to be insufficient, inadequate or unsatisfactory, he is empowered to refer it back to the company for amendment or explanation, which must be furnished within fifteen days. All information contained in these reports is, of course, to be treated as confidential, except where a trust company may go into the hands of a receiver, in which event it is prescribed that all information in the possession of the minister with respect to its transactions shall be open to public examination. The minister has the right at all times or any time to order investigation of any trust company's affairs by a special inspector, and provision is also made for the appointment of an inspector of trust companies with one or more deputies.

Loans on Shares.

The regulations with respect to the operation of trust company business contain a number of distinct prohibitions. For example, no trust company is permitted in law to make a loan or discount on the security of its own shares or share capital, or of its own debentures, bonds, securities or other evidences of indebtedness. No trust company may advance upon any real security more than sixty-five per cent. of the bona-fide value of the security, nor more than sixty per cent. of the value of any personal security. Power is possessed

by the minister to call in investments if from any report (of the company or of an official inspector) it may appear to him that the investment is one unsuitable for trust company purposes—which must be kept distinct and widely differentiating from anything of realty or generally speculative nature; and authority is vested in the minister and the attorney-general jointly to appoint a receiver for any trust company found to be insolvent.

Notes of the Penalties.

The penalties attaching to any violations or infractions of the trust company law range in fines from \$100 to \$300, and not only is the company thus liable for any penalty or penalties thus incurred, but equally so is every employee of such company taking part or in any way concerned in the contravention of or offence against the act, and prosecutions will rest against these individuals as well as against the company. In order that the penalty provisions shall not be too far reaching, however, it is provided in a final limitation section that any information in respect of any offence against this new act must be laid and proceedings initiated within six months from the time of the occurrence of the offence.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The Hamilton Provident and Loan Society continues to make satisfactory profits, at the same time maintaining a strong financial position. The net profits for the past year, after making the usual deductions, amounted to \$126,380. Taxes and contingent fund accounted for \$2,380 of that amount, while dividends at the rate of 6 per cent. per annum and a bonus of one per cent. absorbed \$77,000. To the reserve fund, which now totals \$675,000, was added the sum of \$47,000. After writing off all losses there remained at the credit of the contingent fund \$20,946.

During the year the company enlarged and improved their Brandon office building, and also made some repairs to the head office building, the expenditure amounted to \$5,000—which has been charged to the special building fund, and as the company do not contemplate any further expenditure on their buildings for some time to come, they have transferred the balance, \$13,000, standing at the credit of this account, to the reserve fund. The net value of the company's mortgages at the end of last year was \$3,952,976. Among its assets are also call-loans on stock amounting to \$14,792; municipal debentures, \$109,537, and cash on hand and in banks, \$247,733. The statement exhibits strength and reflects the labors of the conservative management.

BRITISH COLUMBIA PERMANENT LOAN COMPANY.

In seconding the adoption of the British Columbia Permanent Loan Company's report at the shareholders annual meeting, Mr. D. H. Wilson, the vice-president, instanced the fact that the company's sterling debentures are finding a ready market in Scotland. "Scotchmen," he added, "do not invest in doubtful securities." Mr. George J. Telfer, the retiring manager, detailed the outstanding feature of the past year's business, which showed that mortgage loans increased 25 per cent.; assets, 19 per cent.; earnings, 28 per cent.; reserve, 33 per cent.; deposits, 42 per cent.; sterling debentures, 48 per cent.; foreclosed real estate decreased 19 per cent. The increase of reserve fund was obtained independently of the large unearned increment in the company's properties resulting from the development and prosperity of Vancouver. The company has received an abundance of choice applications for loans and has been able to keep all its funds profitably employed. The company has now made over 5,000 loans to clients to assist them in buying or building homes and in this sphere it has had a large work in the building of empire in the cities of the West.

According to the company's financial statement the reserve last year was increased by \$100,000 and now stands at \$400,000. The addition of \$534,311 to assets is \$141,943 greater than the record increase made in 1909. The present rate of 9 per cent. dividend on the permanent stock, it is thought, is assured. The sale of instalment stock has been discontinued, and the existing issues will continue to be matured and paid off within the time originally estimated; thus giving this society a unique position in the historical record of the building and loan associations of North America.

The balance of the second issue of sterling debentures was taken up in Great Britain during the early part of the year. A third issue was then placed on the market—and notwithstanding the fact that the season was unfavorable—it has been largely subscribed and will probably be fully subscribed in the near future.

BRITISH COLUMBIA AMENDS COMPANIES ACT.**Attorney-General Gives a Reason for Ontario's Opposition—Some Criticism, but Bill Carried.**

(Staff Correspondence.)

Vancouver, March 4th.

Amendment of the British Columbia Companies Act, which was hurried through in the last hours of the session, was adversely criticised by one of the members of the Opposition in the House. No alteration was made in the bill. The amendment was necessary to meet local conditions and was put through by the attorney-general.

There has been considerable objection to this bill, but the government has remained firm. They declare that the legislation in respect to companies is no different to what it is in the other provinces, generally speaking. In fact, Honorable Mr. Bowser states that the act in Ontario is much stricter. In moving the second reading of the amending bill on Monday last, he said the reason why Ontario critics took such a strong stand against this legislation in British Columbia was because when companies are incorporated in Ontario they have to pay a second fee if they do business in British Columbia. To save this some are incorporating here first, and thus Ontario is losing fees. This, he said, was the reason of the opposition, and if the people of Ontario were fair, they would not have so much objection.

Asked for Names of Companies.

Mr. Bowser said that the act was not oppressive to small companies, for the same charge was made to companies here. A company incorporated with a capital of \$10,000 paid \$25; with a capital of \$20,000, \$35; and of \$100,000, \$72.50. He said the charge had been made that the act affected the comity of nations, but he asked for an instance of one company retiring from business in this province because of the Companies Act. Later he got a few names.

A statement was given of what had been done since the act went into force. Companies to the number of 443 had been incorporated, the licence fees amounting to \$129,682. Before, nothing was paid by outside companies, which was a distinct advantage, he claimed.

By the amendments, the cost of licensing is cheapened. Under the original act the companies had to publish their objects, and in the case of British companies where they had many objects some expense was entailed. The objects must still be published in the official Gazette, but the publication in local papers is not necessary. The cost of advertising in the Gazette is from \$15 to \$30, so a difference in advertising cost will be probably \$25 or \$30. The registration fees of mortgages are also cheapened. Formerly there were two fees, one from the Land Registry office and another from the Joint Stock Companies' office. Now only one fee will be paid.

Local and Outside Manufacturers.

A criticism of the act was that it was not fair to have all mortgages and charges in the head offices filed in this province. The attorney-general did not agree with that. He thought it was important that people here should know the financial standing of a company with which they were doing business. Mr. Bowser explained frankly that the object of the bill was to give the local manufacturer some chance against the manufacturer on the outside. The local man had to pay fees for incorporation, etc., while in the other case he had not previous to this act going into effect. Moreover, under the old system, if a sale was not satisfactory, to sue a company the plaintiff would have to go to the province in which the company was incorporated. With incorporation here, the government of British Columbia had some control, and moreover the information and particulars filed are available to interested people. At the same time, foreign companies registering here must bring down annual returns, so that British and eastern Canadian companies have this advantage both against local companies and foreign concerns. Mr. Bowser further explained that partnerships and companies do not stand on the same basis. If a partnership fails, the assets may be seized and the members of the firm are personally responsible for the satisfaction of the debts. With a company it was different, as the members were only responsible for the shares they subscribed. For that reason, companies should be incorporated.

Companies Which Have Withdrawn.

Mr. Brewster, who with one other member of the House, constitutes the Opposition, criticised the bill on Tuesday, declaring that it was altogether a matter of protection, and was affecting interprovincial trade. Replying to Mr. Bowser's statement that not one company could be named that had withdrawn from business in British Columbia because of the companies act, Mr. Brewster named several.

These were: Rylands of Manchester; Adolph Rosenthal, of London; Richardson, Lee & Company, Manchester; Hayes Confectionery Company; Marlett & Armstrong, Oakville; Greenshaw, of Manchester; Herbert Whitworth, Limited, of Manchester; Thorpe & Edmonson; Ogden Madley; A. A. Ayer & Company, Montreal; Hodgson Brothers & Rawson; Rose, Lafamme et Cie, Montreal; Coca Cola, Atlanta, Georgia.

F. N. BURT COMPANY.

The management of the F. N. Burt Company have ambitious plans in view, according to the annual report just published. From the financial statement it is seen that there is a substantial foundation on which to materialize their desires. Mr. Burt, the company's managing director, visited Great Britain and the European continent last year and reports a field there awaiting development, although the conditions of trade indicated that considerable preliminary work would have to be done before returns were received from that territory. A British manufacturer of paper boxes has urged the company to introduce its special machinery into Great Britain, but it will be many months before the corporation have built a sufficient quantity of their special machines to equip fully the enlarged Buffalo factories. As will be recollected, the Pacific Burt Company, Limited, last year became the exclusive licensees for the territory west of and including Denver, Colorado. The business of the Dominion Paper Box Company has been acquired, the capital stock having been purchased. In this connection, the F. N. Burt Company will increase its own capital stock by \$750,000. The capital will then be \$2,250,000.

The financial statement for the past year shows profits amounting to \$183,401, equal to 12 per cent. on the company's capital and to 17 per cent. upon the common stock after provision has been made for the preferred.

Seven per cent. was paid on the preferred stock last year and for the first three-quarters of the year dividends were paid on common at the rate of 4 per cent. The rate was increased in the fourth quarter to 6 per cent. The dividend distribution totalled \$86,250, less than one-half of the total earnings. The remainder, \$97,151, has been retained in the business.

MUTUAL LIFE OF CANADA.

Many evidences of the prosperity enjoyed by the Mutual Life of Canada during 1910 are found in the annual financial statement of the company. Several items show creditable increases, notably the following:—New business (Canadian), written in 1910, \$9,332,774; increase over 1909, \$1,207,196; assurance in force, December 31st, 1910, \$64,855,279; increase, \$5,593,320; assets, all solid, December 31st, 1910, \$16,279,562; increase, \$1,761,120; surplus, December 31st, 1910, \$2,776,253; surplus earned in 1910, \$615,083.

The general results of the year showing a decrease in death losses, increase in rate of interest earned in investment, and a low expense rate. The interest income for 1910 exceeded the death losses by \$427,967, a sum sufficient to pay all the expenses of the company for the year.

The assets amount to \$16,279,561, of which \$8,296,184 is invested in mortgages, \$4,994,077 in debentures and bonds, and \$2,027,133 loans on policies. The net ledger assets at December 31st, 1910, are \$15,523,193, compared with \$13,809,737 in 1909. The Mutual Life is one of the substantial life companies of Canada, and its latest report shows no change in that satisfactory direction.

INSURANCE AND LOAN COMPANIES IN MANITOBA.

Bills have been introduced in the Manitoba Legislature affecting insurance and loan companies. Where the investments of an insurance company in the province are more than \$50,000 the tax imposed shall be three-quarters of one per cent. on the gross premiums and one-half of one per cent. on the income derived from investments within the province. As to loan companies doing business in Manitoba it is proposed to amend the present Act by a change from the taxation of these companies on their paid up capital to a taxation on their investments within the province similar to that in force in the province of Saskatchewan, that is, fifty cents per \$1,000 placed in investments.

Before the coronation a new series of Canadian stamps will be issued, bearing the image of King George.

The Bank of Nova Scotia has opened its new quarters at the corner of Broad and Johnson Streets, Victoria, B.C.

CANADA'S MINERAL PRODUCTION

Was Valued at One Hundred and Five Million Dollars Last Year—Stock Gambling versus Mining—Porcupine Camp

At a time when the Dominion is making renewed spurts in mining development it is interesting to note past achievements. In 1886 Canada's mineral production was valued at \$10,221,255. Last year those figures had increased to \$105,000,000. That was a gain over 1909 of \$13,000,000, or 14 per cent. The increase was well distributed among many important ores and minerals. Every province did its quota in compiling the gratifying figures. These statistics are of real mining. They are an index to an industry—an index far removed from the unsubstantial figures of mining exchange records. The development of a new mining camp is invariably linked with a stock selling campaign undertaken by brokers, promoters and the flotsam and jetsam of the financial world. They have no interest in depth of ore bodies, character of veins, conservative engineers' reports. Such information is sometimes gathered, dis-

torted and exaggerated for publicity purposes. This week has been the first of a Porcupine stock boom. Already shares of certain corporations have advanced far above legitimate values, considered in the light of actual development. Two shares led the way, a third jumped in, and these three will be followed by new companies as quickly as preliminaries can be completed. One might as well try to stop the ocean's flow as to shove back a boom in mining stocks. The Porcupine stock market is being grossly manipulated. Many of those purchasing shares are doing so without any knowledge of conditions, but solely with the hope of making profits in hazardous speculation. Some will achieve that result, but the majority will be left high and dry on the beach of low prices when facts cause the frothy sea of stock gambling to recede.

GREAT VARIETY OF MINERALS

Contributed Last Year to the Growing Industry of Mining—Every Province is Helping to Make New Records.

The total value of Canada's mineral production last year exceeded \$105,000,000. This production is made up from such a great variety of well established mining industries that the record should be particularly gratifying not only to those who are directly interested in the development of the mineral resources of the country, but also to the public at large who indirectly profit thereby.

Not only is the increase over the production of the previous year a large one, having amounted to \$13,209,517, or over 14 per cent., but an examination of the details of production shows that the increase has been fairly well distributed amongst the more important ores and minerals produced in Canada.

Increases Over Last Year.

The following table gives some details for 1909 and 1910. They are taken from the admirable preliminary report on the mineral production of Canada prepared by Mr. John McLeish, B.A., Chief of the Division of Mineral Resources and Statistics.

	1909. Value.	1910. Value.	Increase (+) or decrease (-) in value.
Copper	\$ 6,814,754	\$ 7,209,463	+ \$ 394,709
Gold	9,382,230	10,224,910	+ 842,680
Pig iron	9,581,864	11,245,630	+ 1,663,766
Lead	1,692,139	1,237,032	- 455,107
Nickel	9,461,877	11,181,310	+ 1,719,433
Silver	14,178,504	17,106,604	+ 2,928,100
Other metallic products	405,122	559,186	+ 154,064
Total	51,516,490	58,764,135	+ 7,247,645
Less pig iron credited to imported ores	7,359,649	9,594,309	+ 2,234,660
Total metallic	44,156,841	49,169,826	+ 5,012,985
Asbestos and asbestic	2,201,775	2,476,558	+ 274,783
Coal	24,781,236	29,811,750	+ 5,030,514
Gypsum	809,632	939,838	+ 130,206
Natural Gas	1,207,020	1,312,614	+ 105,585
Petroleum	559,604	388,550	- 171,054
Salt	415,219	409,624	- 5,595
Cement	5,345,802	6,414,315	+ 1,068,513
Clay products	6,450,810	7,600,000	+ 1,149,190
Lime	1,132,756	1,131,407	- 1,349
Stone	3,127,135	3,499,772	+ 372,637
Miscellaneous non-metallic	1,642,602	1,886,704	+ 244,102
Total non-metallic	47,674,600	55,871,132	+ 8,196,532
Grand total	91,831,441	105,049,958	+ 13,209,517

How the Provinces Contributed.

There has been an increased production in nearly every province, the only falling off being shown by New Brunswick, in which the gypsum production, and some of the structural products, showed a slight decrease.

In Nova Scotia there was a largely increased production of coal and gypsum. In Quebec the principal increases were in cement and asbestos. Ontario's increases are principally in the metals copper, nickel and silver.

Manitoba shows an increased production of gypsum and clay products; while in Alberta clay products, cement, and particularly coal, contribute the chief gains. In British Columbia the increase is mainly due to the coal industry, while the Yukon not only shows a gratifying gain in gold production, but a growing shipment of copper and silver ores.

Of the total production in 1910, \$49,169,826 or 46.8 per cent. is credited to the metals, and \$55,871,132 or 53.2 per cent. to the non-metallic products. Amongst the individual products, coal still contributes the greatest value, constituting 28.4 per cent. of the total. Silver is next with about 16.3 per cent.; nickel third with 10.6 per cent.; gold, 9.7 per cent.; clay products, 7.2 per cent.; copper, 6.8 per cent., and cement, 6.1 per cent.

Much Monel Metal Made.

In valuing the metallic production, the same general practice has been followed as in past years, with one or two slight modifications. Instead of valuing lead at the New

York price, the average price at Toronto has been used. This is somewhat lower than the New York price, but higher than that in London.

Nickel has been valued at an average price of 30 cents per pound, although the minimum quotation for the metal in large lots was 40 cents. Considerable quantities of monel metal are now made, the production of which does not require the separation of the nickel metal, and the price of 30 cents is equivalent to valuing two thirds of the production at 37½ cents, and one-third at 15 cents.

Notes of Gold Production.

While statistics of gold production are as yet incomplete, a preliminary shows a production of approximately \$10,224,910, an increase of about 9 per cent. over the 1909 production. The production of the Yukon is valued at \$4,550,000, the total exports, on which royalty was paid during the calendar year according to the records of the Interior Department, being 275,472.51 ounces. The Yukon production in 1909 was \$3,960,000, the exports being 239,766.35 ounces. The British Columbia production in 1909 was placer gold \$477,000; bullion from free milling ores, \$329,655; smelter recoveries \$4,367,924. In 1910 the placer production is estimated by the Provincial Mineralogist as \$482,000. An estimate of free milling bullion shipments and smelter recoveries is made of \$4,950,000, or a total production for the province of \$5,432,000. The Nova Scotia production shows a falling off of about \$20,000, while Ontario will probably show a slight increase on account of the gold recovered in development work at Porcupine, of which a record has not yet been received.

Silver Shows Big Gain.

The silver production of Canada in 1909 showed an increase of 24.5 per cent. over that of 1908 following a series of large increases during the three preceding years. It is very satisfactory, therefore, to be able to report a further increase in 1910 of about 16 per cent.. The total production last year including that produced as bullion and the metal estimated as recovered from ores sent to smelters or otherwise treated was approximately 31,983,328 ounces, as compared with a production of 27,529,473 ounces in 1909.

The increase is again chiefly credited to Cobalt and adjacent mining districts of Ontario. There was a slight falling off in the silver production of British Columbia as a result of the decreased production from the silver lead ores of the province.

For the province of Ontario, complete returns have been received from all the larger operators, while estimates based on railway shipments have been made for two or three of the smaller mines. The net production of recoverable silver is estimated at 29,375,000 ounces, that is after deducting 5 per cent. from the settlement assays of ores sent to smelters to allow for smelting losses. At the average price of silver for the year this has a value of \$15,711,513.

Shipped As Bullion.

The production similarly estimated for 1909 was 24,822,099 ounces, thus showing an increase in 1910 of about 4,552,901 ounces, or over 18 per cent. The total shipments of ore and concentrates were about 34,580 tons, containing approximately 29,931,678 ounces of silver, in addition to which somewhat over 940,000 ounces were shipped as bullion. The average silver content of ore and concentrates shipped was thus about 865.57 ounces, or \$462.96 per ton, as compared with an average of 840 ounces in 1909.

The shipments during 1909 were 27,835 tons of ore, containing 22,349,717 ounces of silver, or an average of 803 ounces per ton; 3,059 tons of concentrates containing 3,627,819 ounces, or an average of 1,186 ounces per ton, and bullion containing 143,440 fine ounces. The exports of silver in ore, etc., as reported by the Customs Department were 30,699,770 ounces, valued at \$15,649,537. The price of refined silver in New York varied between a minimum of 50½ cents per ounce on March 2nd and a maximum of 56¼ cents on October 19th, the average monthly price being 53.486, as compared with an average monthly price of 51.503 cents in 1909.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended March 3rd: Cobalt Lake, 397,750; Coniagas, 178,240; Nipissing, 99,500; McKinley-Daragh, 118,360; Beaver, 119,717; Kerr Lake, 60,173; Standard Cobalt, 44,813; Hargraves, 41,100; Temiskaming, 80,224; Crown Reserve, 52,900; Buffalo, 63,800; La Rose, 86,800; City of Cobalt, 60,000; Silver Cliff, 50,260; total, 1,453,637 pounds or 726.8 tons. The total shipments since January 1st are now 9,643,937 pounds or 4,821.9 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.

ASBESTOS INDUSTRY WAS ACTIVE

In Quebec Last Year—French Province Was a Big Producer of Minerals.

The value of the mineral output of Quebec province last year was \$7,072,244.

The following table gives the annual value of the mineral production of the province for the last decade:—

Year.	Value.
1901	\$2,997,731
1902	2,985,463
1903	2,772,762
1904	3,023,568
1905	3,750,300
1906	5,019,932
1907	5,391,368
1908	5,458,998
1909	5,542,062
1910	7,072,244

Details of Production.

The following are details of the mineral production of the province last year:—

	1910.	1909.
Bog iron ore	\$ 24,773	\$ 4,668
Ochres	33,185	28,093
Chromite	6,190	26,604
Copper and sulphur ore	145,690	215,580
Asbestos	2,535,664	2,296,584
Asbestic	17,613	20,468
Mica	57,617	27,034
Phosphate	13,905	4,800
Graphite	8,865	10,339
Mineral waters	72,420	17,246
Titaniferous iron ore	5,394	.....
Slate	18,492	24,000
Cement	1,954,646	1,314,551
Magnesite	2,160	2,508
Marble	151,103	130,000
Flagstone	890	8,500
Granite	251,447	149,064
Lime	236,948	105,480
Limestone	483,447	457,143
Bricks	946,011	584,371
Sewer pipes, tiles and pottery	103,771	125,000
Quartz	2,013	.....
Totals	\$7,072,244	\$5,552,062

Better Ways of Compilation.

At first sight the increase may appear large, but to a certain extent it is more apparent than real, and is in a measure due to a more thorough collecting of data of such products as structural materials, mineral waters, etc. Nevertheless a comparison of the various individual items for 1910 with those of 1909 will show substantial increases in almost every case, indicating on the whole a gratifying state of the mineral industry in the province.

The asbestos and asbestic sold and shipped during the year amounted to 102,591 tons, representing a value of \$2,553,277.

The asbestos industry in 1910 was active; much more so than the figures given above seem to indicate, for at the close of the year considerable stocks remained on hand. There was, in fact, an over-production and the market could not absorb all the output of the mills. From this cause the asbestos industry is at present undergoing a slight crisis, but everything points to this as being only a temporary embarrassment, and there is no doubt that within a short time there will be a readjustment between consumption and production.

Pig Iron Industry.

The returns received from pig iron producers give a quantity of 7,601 tons of bog iron ore, to which they assign a much higher value per ton than in past years. This is perhaps due to the fact that formerly the iron producers worked some iron deposits themselves, and their returns properly gave the actual cost of mining. Whereas at present the bog iron ore used in the furnaces is obtained from numerous small producers, and the price assigned to the ore represents its value delivered at the furnace. We do not include in the total production the value of the pig iron made. There was in 1910 a quantity of 2,890 tons, valued at \$91,000. This is high-grade wood-charcoal pig iron, which brings a high price in the market. The titaniferous iron ore was mined from the St. Urbain deposits. Part of it was used in the manufacture of steel, and the rest in the manufacture of a certain grade of electrodes. All was exported.

Details of Ontario's mineral production were printed in The Monetary Times last week.

FEBRUARY'S COBALT ORE SHIPMENTS.

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

Mine.	Tons.
Beaver	182.8
Buffalo	122.7
Chambers-Ferland	32.8
City of Cobalt	31.9
Cobalt Lake	345.4
Coniagas	168.1
Crown Reserve	86.4
Hudson Bay	30.5
Kerr Lake	150.1
King Edward	20.0
La Rose	212.9
McKinley-Darragh	270.6
Nipissing	219.7
O'Brien	62.4
Right of Way	30.0
Standard Cobalt	22.4
Temiskaming	67.4
Townsite	20.0
Trethewey	24.4

2,100.5

The shipments for January were 1,908.9 tons.

REAL DEVELOPMENT AT PORCUPINE.

Some big interests are developing the Porcupine gold camp of Ontario. The Anglo-French Exploration Company, Limited, was organized in 1889. The authorized capital is £1,000,000, in 500,000 preference and 500,000 ordinary shares of £1 each. The dividends paid on ordinary shares, since 1893, have ranged from 8 per cent. to 50 per cent. For three years, 1905, 1906, and 1907, no dividends were declared. In 1908, 10 per cent., and in 1909, 12½ per cent. dividends were distributed. Profits for the calendar year 1910 amounted to £242,333. Mr. William Frecheville, who visited Porcupine last autumn, is a director. Mr. J. B. Tyrrell, Toronto, is retained by the company to look after its Canadian interests.

One of the early purchasers in the Porcupine camp was the Consolidated Gold Fields of South Africa, Limited. This company was organized in 1892. Its authorized capital is £3,250,000, divided into 1,250,000 six per cent., cumulative preference shares of £1 each, and 2,000,000 ordinary shares of £1 each. Dividends on the common have ranged from 12½ per cent. to 125 per cent. The last three annual distributions were respectively, 20 per cent., 35 per cent., and 35 per cent. The net profits for the year ending June 30th, 1910, were £993,382. Mr. H. H. Webb, the company's consulting engineer, was its representative in Porcupine.

Another important corporation is the International Nickel Company, whose property, the Dome, has been much discussed. The International's authorized capital is \$24,000,000, in 120,000 six per cent., non-cumulative preferred, and 120,000 ordinary shares of \$100 each. There are also \$8,912,836 five per cent. debentures, part of an issue of \$10,000,000. Since September, 1909, one per cent., and five 1½ per cent. dividends, together with an extra declaration of 25 per cent. last July, have been paid on the common. The last annual report shows a profit of \$2,067,528 for the year.

VANCOUVER'S FINANCES.

The civic finance committee of Vancouver, B.C., annual financial report for 1910 shows a balance on general revenue account of \$102,646.35, and on waterworks account of \$59,630.35.

The total receipts of the city for the year were \$2,044,873.61. This is composed of general taxes to the amount of \$1,554,743, of which only \$130,216 was unpaid at the close of the year; local improvement taxes, \$60,080; sprinkling taxes, \$3,005; government grants, \$109,931; sundry licenses, fees and receipts from various sources, \$317,000.

The expenditures of the various departments were as follows: Finance committee, \$178,798; fire and light, \$220,858; police, \$184,181; health, \$34,701; parks, \$30,745; library, \$19,564; schools, \$400,961; board of works, \$464,012; general interest and sinking fund \$397,952.

The waterworks account shows total receipts of \$321,256, of which \$39,898 is outstanding. The expenditures in this field total \$262,014, of which \$243,639 is on general account and \$18,375 for the purchase of the Keith tract at Seymour Creek falls.

AMALGAMATED ASBESTOS REPORT IS DISAPPOINTING.

Analysis of Statement Presented This Week—Profits Were Small.

Monetary Times Office,

Montreal, March 8th.

The annual meeting of the Amalgamated Asbestos Corporation was held to-day. This meeting was somewhat irregular, the first annual meeting having been held in July last. At that time the year ended at the end of May, and it was thought advisable to make it end concurrently with the calendar year. The financial statement presented at to-day's meeting therefore covered the last 7 months of the past year. From this forward, the meetings will be held regularly for the consideration of reports for the entire 12 months.

The present statement shows a surplus of \$110,157 brought forward at the beginning of last June. From this is deducted \$16,925 being the expenses applicable to the year May 31, 1910. This leaves a balance of \$93,232 to begin the 7 months period recently terminated. During the 7 months period the profits amounted to \$195,424, the bond interest, paid and accrued for this period, amounting to \$221,825, and the dividend on the preferred stock, which was paid on July 1st last, amounting to \$32,812, a total of \$254,637. This leaves a balance of \$34,018 to be carried forward.

Profits for Seven Months.

The report is one of the most discouraging that has been issued for some time in connection with a company of the magnitude of the Amalgamated Asbestos. The profits for the 7 months were nearly \$60,000 less than sufficient to meet the bond interest and the preferred stock dividends. It was doubtless in anticipation of some such result that the directors decided to pass the preferred dividend last summer. Although the profit and loss account showed that the bond interest, paid and accrued, for the 7 months, amounted to \$221,825, the liabilities showed the outstanding bonds amounted to \$8,000,000, which at 5 per cent. for 7 months should amount to \$233,333. Whichever figures are taken the earnings fall far short of even meeting the bond interest. A portion of these bonds were issued only recently, apparently. It is said that the period covered in the statement is not as favorable as during the earlier part of the year. Whatever the explanation may be, the evidence in the statement is not of an encouraging nature.

Mr. Thomas McDougall, the president of the company, occupied the chair, and the meeting was attended by very few of the shareholders. The president pointed out that the administration expense had been reduced \$47,000, and stated that, although the results of the past year were not encouraging, it is expected that the future would bring better things for the amalgamated asbestos.

Treasury Bonds Sold.

One of the most interesting statements made was that \$300,000 of the treasury bonds had been sold at 85, and that negotiations were now in progress and were practically closed for the sale of \$200,000 more at the same figure. By means of the sale of these bonds, the company's working capital is about the same as at the beginning of operations.

No sales of bonds have been made recently in the open market at higher than around 70, and some have sold as low as 65, so that the disposal of large blocks at 85 is evidence that financiers have rather more confidence in the future of the company than the investing public.

INDUSTRIAL ACCIDENTS IN JANUARY.

Industrial accidents occurring to 283 individual work people in Canada during the month of January, 1911, were reported to the Department of Labor. Of these 82 were fatal and 201 resulted in serious injuries. In addition one fatal accident was reported as having taken place prior to the beginning of the month, information not having been received by the Department before January, 1911.

In the preceding month there were 154 fatal and 197 non-fatal accidents reported, a total of 351, and in January, 1910, there were 87 fatal and 184 non-fatal accidents, a total of 271. The number of fatal accidents reported in January, 1911, was, therefore, seventy-two less than in the preceding month, and five less than in January, 1910. The number of non-fatal accidents reported in January, 1911, was four more than in the preceding month, and seventeen more than in January, 1910. Altogether there were sixty-eight less industrial accidents reported in January, 1911, than in the preceding month, and twelve more than in the same month of the preceding year.

MONTREAL STREET RAILWAY**Company Concede Demand for Perpetual Franchise—
Number of Outstanding Difficulties.**

Monetary Times Office,
Montreal, March 8th.

The Montreal Tramways Company's bill is still occupying much attention, and a compromise may be reached on most points. The committee will report their work in a few days, and the bill will then come before the Lower House. When the matter came up for discussion on Tuesday and Wednesday representatives of the company conceded several of their demands, the most important being an exclusive and perpetual contract. The company will evidently be satisfied with a 50-year contract, and eventually a contract of from 30 to 50 years will be granted, or it might be for 40 or 42 years, inclusive of the 12 years the present contract has yet to run.

Permission to acquire the various subsidiary companies mentioned in the application, and which have hitherto been operated in connection with the street railway, has been granted. Also to operate these roads over the territory requested. Considerable discussion developed over the clause by which the company was to have been given the right to take over any possible franchises and to carry on any business which might be to its advantage.

Street Railway and Canadian Power Company.

Doubtless those clauses have reference to the proposals which were discussed last year by which the amalgamation was to be effected between the Street Railway and Canadian Light and Power Company.

The bill, as it is finally passed, will give the Tramways Company the right to acquire the Canadian Power Company and the terms which were spoken of last summer will be carried out. These were, that in exchange for each \$100 share of street railway stock (present value \$230) would be given \$250 in 4½ per cent. debenture bonds, together with half a share of the new stock; and for each share of the Canadian power stock would be given one and a half shares of the new stock.

The feeling here is that the Tramways Company, by conceding its demand for an exclusive and perpetual franchise and being content with a 30 to 50 year franchise, together with other arrangements, which will permit it to carry on its operations in a remunerative manner, has acted wisely. The city apparently desires to block the company in its effort to settle points of dispute at Quebec rather than at Montreal.

Number of Outstanding Difficulties.

Without disputing that corporations, as a general thing, are not giving to the different municipalities and governments an adequate quid pro quo for the advantages which they receive, it cannot be denied that the corporations are opposed at every turn by the various sectional interests. There are a number of outstanding difficulties, such as the building of lines, the application of the company to extend its lines on certain streets having been refused. Yet notwithstanding this refusal, the company is blamed for congestion. Discussions are constantly going on and something should be done to compel the representatives of the company and those of the city to act more harmoniously in the interests of the citizens as a whole. Both sides show a reasonable amount of willingness to leave disputes to the Public Utilities Commission, so that from this forward there will be less conflict and more execution. By the end of this week the basis for the Tramway bill may have been settled at Quebec.

OPPORTUNITIES.

The Saskatchewan Government will require in the near future an expert actuary in charge of their proposed insurance department.

Mr. Hugh Girvan, 110 Cannon Street, London, England, interested in iron, steel metals, tinplates and hardware, would be glad to represent Canadian manufacturers or merchants in England.

A Vancouver commercial agency desires to be put in touch with Eastern parties wishing to make Western loans, especially in the locality of Vancouver.

Mr. H. H. Rowley, manager of the Bank of British North America, Brantford, Ont., has been appointed manager of the Union Bank at Ottawa.

One million five hundred dollars common and \$1,500,000 preferred stock of the Sawyer-Massey Company, has been listed on the Toronto Exchange.

**PENMAN'S, LIMITED, HAVE SUCCESSFUL
YEAR.****Montreal Cotton Company—More French Capital for
Canada.**

Monetary Times Office,
Montreal, March 8th.

The annual meeting of Penman's, Limited, was held in Montreal on Monday, and the statement for the year 1910 was presented to the shareholders. This showed an improvement as compared with the previous year, the net profit amounting to \$407,812 as against \$324,139 for the previous year. The company brought forward a balance of \$402,005 and carried forward a balance at the end of the year of \$432,649. The amount transferred to reserve account during each year was the same, namely \$100,000. The bond interest during the past year also amounted to \$100,000, besides which had to be met \$64,000 for preferred dividends and \$86,024 for common stock dividends. The concern now shows a total of \$2,111,124 in quick assets.

Company Enjoyed Prosperity.

It is evident from the above that Penman's enjoyed a good year. The company is now paying interest on common stock at the rate of 4 per cent. per annum. The common stock issue amounts to \$2,150,000 and the profit and loss account shows that a surplus for the year over all charges and allowances, amounted to \$30,000, or equal to about 1½ per cent. of the common stock. For some time there has been talk of an increase in Penman's dividends. Assuming that the charges and allowances made during the past year were normal, it would hardly appear that the 1½ per cent., which was undistributed would justify the expectations of any considerable increase in the immediate future. Two new directors were elected at the meeting, these being Messrs. H. R. B. Morris and H. B. McDougall, who were elected in place of Mr. H. V. Meredith, resigned, and the late Mr. Ewing.

Montreal Cotton Company.

Rumors concerning a deal between the Montreal Cotton Company and the Dominion Textile have been current for some time past, but it is not easy to ascertain how much truth there may be in them. The opinion seems to be, that a deal of some nature will be consummated before long. Some years ago an attempt was made by the Dominion Textile interests to obtain control of the Montreal Cotton Company. This attempt was partially successful, but the companies were never merged. A large block of stock which was purchased at that time is still held in the trust company. At the present time the issued capital of the Montreal Cotton Company is \$3,000,000, an additional million being still in the treasury. The company pays 8 per cent. After the distribution of the bonus stock, an amalgamation may be brought on with the Dominion Textile Company. A purchase of 10,000 shares of Dominion Textile was recently made in London from interests which had previously taken it from Canada. Possibly a portion of this may be marketed and the remainder held for a rise in the stock, which may take place upon the announcement of the amalgamation.

Development of Canadian Natural Resources.

La Compagnie Francais d'Etude au Canada has been organized in France. The name of this company implies that its object is to interest itself in the development of the natural resources of Canada, and the selection of the technical advisors, Messrs. Obaliski and Dulieus, would indicate that mining will be an important consideration. The company will not confine itself to mining, but will investigate possibilities of investment in other directions, such as timber lands, water power and industrial enterprises generally.

The name of Mr. Rodolphe Forget, M.P., on the directorate is evidence that the Montreal financier has been successful in establishing connection with French capital for the purpose of investment in Canada. The president of the company is Mr. Georges Martin, formerly inspector of finances, president of the board of control of the Comptoir d'Escompte and manager of the Tramways Company; Mr. Bondeli, director of the Credit Lyonnais; Le Baron Leonino; Mr. Michel Ephrusi, the Banque de l'Union Parisienne, are directors.

The application for the incorporation of the new Canadian-French Bank, with which Mr. Forget is identified is being deferred until the end of the week, so that nothing definite respecting the name can be reported.

The Ontario Loan & Debenture Company will hereafter pay dividends quarterly instead of half-yearly, beginning first quarter ending March 31st. The dividend payable April 1st will be 2 per cent., payable to shareholders of record March 15th.

In Stock Exchange Circles

TAX ON STOCK TRANSFERS.

The provincial treasurer of Ontario apparently delved for increased revenue in willing ground when he proposed a tax on stock transfers in that province. The Toronto brokers are little interested in the matter as they will add the amount to their ordinary brokerage charges. The investor will not likely object to the proposed tax of two cents per \$100 par value.

The stock transfer tax in Quebec province has been operative since August 1st, 1905. Considerable business is effected on the Montreal Exchange and brings a revenue to the government from that quarter alone of approximately \$1,000 per week. The annual revenue is therefore about \$50,000, although one year it was reported to have reached \$75,000. The Montreal Stock Exchange deals directly with the tax collector, later charging each broker for the amount of sales registered in his name. The stock exchange then settles with the government weekly. This tax of two cents per share is not charged to the purchaser of stocks, the brokers paying it out of their own commission, which, by the way, is $\frac{1}{4}$ per cent. for buying and $\frac{1}{4}$ per cent. for selling, these charges being quite sufficient to cover the tax, according to the average invested.

In New York State, the brokers add the amount to their brokerage charges, collect the tax and hand it to the government. Exactly how the tax will be collected in Ontario will be decided at a conference of the provincial treasurer and the stock exchange authorities. The latter may be asked to assist the government in the tax collection, for which service a commission would be allowed. A decision has also to be made as to whether the tax shall be paid on actual stock exchange transactions, or upon transfers passing through the books of companies, the stocks of which are bought and sold.

An arrangement exists between the Canadian and American Exchanges, by which a declaration that the sale took place in this country is accepted in lieu of the tax payment when the stock is sent for transfer to the United States. Such an arrangement may be made to prevent the duplication of a tax on transactions between Toronto and Montreal.

WHAT IS WRONG WITH THE NEW YORK EXCHANGE?

From many quarters of Wall Street, criticism is being directed against the New York Stock Exchange on the score that the attitude which the Exchange has taken toward the listing of new securities discourages the admission of many issues representing solid undertakings, the market for which in the absence of a place on the Stock Exchange is left in the hands of outside dealers. The necessary effect of such a course on the part of the Exchange, it is contended, is the establishment of a very large market for securities outside of the Stock Exchange. Under these circumstances, it is argued, the Exchange, as time goes on, must become less and less representative of the general investment market.

It is well recognized, thinks the Times, that admission to the Stock Exchange carries with it no guarantee on the part of the Exchange that the securities are deserving of unreserved confidence on the part of the investor. Were any such inference to be drawn from the listing of securities on the Exchange, the conclusion would be inevitable that the Exchange had totally failed to make good such inferences. Losses as disastrous as those suffered in any class of securities have from time to time been visited upon purchasers of securities listed on the Stock Exchange, and the actual record would seem to preclude the assertion in behalf of the Stock Exchange that admission to the list

carries with it a certificate of character, so to speak, entitling the securities to the fullest confidence on the part of prospective purchasers.

It has long been said that actual investment transactions make up but a small part of the dealings on the Stock Exchange, and that were it not for the speculative dealings on the Exchange the business done would be too small to support one-quarter of the Exchange's members. This fact is now being asserted with renewed emphasis and with the conviction on the part of some men of large affairs that the policy which the Exchange is following, quite apart from the fact that it is adverse to the best interests of the public, is equally adverse to the interests of the Exchange itself and of its members. The present system is defective and it is incumbent upon the Stock Exchange to improve it. The London Stock Exchange pursues a much broader policy than the New York Stock Exchange in dealing with the admission of securities, and it does not appear that the prestige of the London Stock Exchange has suffered thereby in comparison with the standing of the Stock Exchange at New York.

HEAVY ORDERS FOR RAILS

Have Been Placed by the Leading Roads—Outlook is for Much Railroad Construction.

The Canadian Northern Railway has placed orders for rails to be delivered in 1911, to the amount of 90,000 tons, at a cost of over \$3,000,000. These rails will be laid in Ontario and Western Canada. There are at present 520 miles graded and ready for the steel in Manitoba, Saskatchewan and Alberta. Last year 528 miles of rails were laid, but the rails laid this year will exceed that mileage.

The Canadian Pacific Railway has placed orders for about \$3,300,000 worth of rails, 100,000 tons going to the Consolidated Lake Superior Company and about 10,000 tons to the Dominion Steel Company. The company is in the market for about 20,000 tons additional, which will make its 1911 rail orders fully as large as they were last year.

Canadian Pacific's Programme.

The Canadian Pacific Railway company will this year expend several millions of dollars in improvements, the construction of stations, freight buildings and yards and the performance of other work in Ontario. Work will be started as soon as the weather permits. The new line from Coldwater Junction to Orillia and Lindsay, a distance of about fifty miles, will be in operation in a few months. Grading was done on a great portion last summer. This line is a link in the direct route from Victoria Harbor to Peterboro and the East.

The railroad from Smith's Falls to Bathurst will be double tracked. New passenger stations are to be built or are nearing completion at Mount Forest, Guelph, East London and West Toronto. A new yard office building will be constructed at Windsor. A new round house, coaling plant, machine shop and cinder pit will be constructed at London. Some heavy bridge filling will be done on the Muskoka section. The company will also complete the improvements to its bridges on the main line.

In British Columbia.

Construction work has commenced on the Vancouver Island section of the Canadian Northern Railway's Pacific division. The new line will extend from Victoria to Alberni, and form the final link of the Canadian Northern Railway's transcontinental system. The right of way runs southwest from Victoria to Pedder Bay, then north through the practically untouched timber and mineral districts of Malahat, Cowichan Lake and Alberni.

All sections of the Canadian Northern Pacific division will be under contract within a year or eighteen months at the latest, and within three years' time all the proposed lines in British Columbia will be ready for operation. Victoria, which is the port of call for the Canadian Northern Railway steamships, will also be the shipping point for the new Vancouver Island line.

The railway companies in Western Canada will require about 15,000 men for construction and similar work during the coming summer.

Grand Trunk in the United States.

Following a preliminary survey the Grand Trunk began on what is expected to be its final location survey for the new line through Vermont to link its Providence line with the Central Vermont proper. The company was given hear-

ings on location in four towns in Massachusetts in the course of the week.

The hearings in the Massachusetts towns were public, taxpayers and voters having an opportunity to hear the railway company's explanations of the plans, and to express opinions for the guidance of the selectmen. In case the company and the local authorities in Massachusetts cannot decide differences that arise concerning location, the State Railroad Commission may adjust matters.

The plans filed in the several towns, says the Providence Journal, indicate a generally close adherence to the survey made a year ago from Palmer to the Rhode Island line in Blackstone, by way of Monson, Brimfield, Sturbridge, Southbridge, Webster, Douglas and Uxbridge. While this may imply that the route survey, entering Rhode Island in Burrillville and crossing North Smithfield to Woonsocket, has been dropped, it is no certain sign of the finality of choice, as it is permissible to file amended locations.

Transcontinental and the Intercolonial.

The Transcontinental Railway will be opened from Levis to Moncton by July, 1912. The key to the situation is in the completion of the Davis section, a very difficult piece of work, extending for two hundred miles, from the Chaudiere to the New Brunswick line.

Sir William Mackenzie has been banqueted at Halifax this week and spoke of the great need it has to be linked up with one of the transcontinental lines. Speaking frankly, he expressed the opinion that it should join hands with the Canadian Northern, and that his road wanted to accomplish this by obtaining possession of the Intercolonial. His remarks were most enthusiastically received.

General Manager Hanna responded to a toast to the Canadian Northern.

SHOE MACHINERY COMBINE INVESTIGATION.

**Judge Cannon Gives Reasons for Appointment of Board
—Solicitor Has Eighteen Affidavits for Defendants
—Interesting Situation.**

THE JUDGE SAYS.

The said combine affects prices as follows:—It compels all manufacturers of boots and shoes having contracts with the company or requiring any one of their machines to obtain all their machinery from it; also to buy from the company certain supplies used in the manufacture of boots and shoes. It prevents them from buying machinery that would do the same or better work from other manufacturers or dealers, and in like manner restricts their purchase of supplies. It thus places them at the mercy of the company as regards prices for machinery and supplies, increases the cost of their machinery and supplies, and thus increases the cost of the manufactured article, boots and shoes. By thus increasing the cost of manufactures, the price to the consumer is thereby increased on all the principal lines of boots and shoes. The percentage of such increase the applicants are unable to state, but it must be large, for the extra cost of supplies purchased from the company used in connection with metallic system alone is between forty and fifty per cent. over the cost of similar supplies in the open market.

The said combine also restricts competition in machinery used in the manufacture of boots and shoes, as it destroys the market for all other manufacturers and

THE COMPANY SAYS.

A motion was made for leave to produce eighteen affidavits signed by the foremost manufacturers of shoes in Montreal, Quebec and Three Rivers, and among others, Mr. C. E. Slater, of the Slater Shoe Company; Mr. Rufus Holden, of Ames, Holden, Limited; Mr. H. E. Moles, of J. & T. Bell Company, Limited; Mr. T. J. Tebbutt, of the Tebbutt Shoe & Leather Company, of Three Rivers; Mr. James Muir, and others of Quebec, declaring that the essential allegations of the application were false, and that the system under which the company put out its machinery was advantageous alike to the manufacturer and to the consumer. In delivering his judgment Mr. Justice Cannon, who at first had decided to accept the statement of defence, as evidence in the case, later seemed to have come to the conclusion that the only parties who could be heard before him were the applicants, that the United Shoe Machinery Company, the party complained of, had no status in his court, and that although it had been notified to appear it could say nothing in its defence. The learned judge distinctly said that all he had to find was that the application was not frivolous and that a prima facie case for investigation had been made out. To do so he was obliged to reject the statement of defence and

dealers in such machinery, who are unable to make sales to boot and shoe manufacturers. It prevents the establishment of Canadian industry in the making of such machinery, and keeps the whole of such business in the hands of the company, and it stifles all incentive to invention or improvement in machines, the more so as the company insists on the letter of its contract and invokes the aid of the courts to prevent the purchase by manufacturers of boots and shoes of any machines other than its own. On the other hand, the company's unchallenged control of the shoe machinery industry in the past has been so complete that there has been no incentive on its part for effort to improve its machinery.

This combine also by increasing the cost of the manufacture of boots and shoes and thus necessarily making the selling price of the manufactured article higher, restricts the manufacturer's sales and thus to some extent injures the manufacturer as well as the consumer.

It works to the detriment of makers of competing machines, as it prevents the sale of such machines.

The company is the holder of patents under the Patents Act, and has made use of the exclusive rights and privileges which as such holder it controls, so as to restrain and injure trade or commerce as aforesaid.

Report of Judge Cannon to Department of Labor.

the affidavits of the United Shoe Machinery Company and to decide that at that stage of the proceedings the company could not be heard. Whether an order or a condemnation, however so slight, affecting the property or person, can be given in Canada, without the party affected by the order or condemnation being afforded an opportunity of being heard, is a subject which may be submitted to the courts. For the present, suffice it to say that Mr. Justice Cannon did not state in his report "that a clear case has been made out against the company, which practically controls all the boot and shoe machinery now in use in Canada, and in the United States, and for the use of which the general public has to pay tolls." What the learned judge did was to decide on an ex parte application that an investigation should be held in, and regarding the matters related in the application.—T. C. Casgrain, solicitor for United Shoe Machinery Company.

Mr. J. C. Walsh, editor Montreal Herald, has been named by the complainants as their representative on the board of investigation. It is understood that the company will not name any member of the board, relying upon its appeal from the ruling of Judge Cannon that a prima facie case had been made out by the complainants. The Labor Department thinks that the appeal does not operate as a stay of proceedings and will proceed to constitute the board and carry on the investigation notwithstanding the attitude of the company.

MANITOBA POWER COMPANY.

The power situation in Winnipeg is likely to become interesting when the Manitoba Power Company becomes an active factor. This concern is seeking permission to operate in Manitoba and has already been granted a Dominion charter. Chief among the powers are the right to build and operate railway lines, hydro-electric plants, and all similar industries. In addition, it may acquire the charters of other companies of a similar nature.

It is understood that this company is prepared to take over the charters of several Manitoba companies in the carrying out of their plans. These include the operation of a system of radial railways from several points in Manitoba, which will also be used as central distributing points for electrical energy to be used for commercial purposes. The company also purposes to sell power to municipalities.

The company is incorporated with a capital of \$5,000,000, and it is understood that arrangements have been made to underwrite the bonds by a strong group of Montreal capitalists. Though the transactions of the company to date have been carried on under the names of the original incorporators, the names of the men who are behind it are H. A. Lovett, K.C., Montreal, General Counsel of the Montreal Street Railway Company, and director of the Canadian Light and Power Company; D. C. H. Cahan, K.C., Montreal, president of the Western Canada Power Company; G. W. McConnell, Montreal, director of the Canadian Light and Power Company, and vice-president of the Montreal Street Railway Company; A. J. Nesbitt, Montreal, director of the Investment Trust Company, and director of the Canadian Cereal and Milling Company; D. L. Mather, Winnipeg, president of the Keewatin Lumber Company; E. B. Reese, Winnipeg, president of the E. B. Reese Engineering Company; R. R. Muir and A. E. Muir, of Winnipeg, merchants.

This company is planning to compete with the Winnipeg Electric for the control of the territory in the immediate vicinity of Winnipeg.

WORKMEN'S COMPENSATION IN SASKATCHEWAN.

Bill Introduced in the Provincial Legislature—Application of Act Will Not be Restricted by Height of Buildings.

A bill respecting compensation to workmen for injuries suffered in the course of their employment has been reported in the Saskatchewan Legislature. The attorney-general explained that the bill was modelled on the English act of 1897, which was the case with most of the compensation acts passed by Canadian provinces. The English acts of 1900 and 1906 went much further, the latter act extending to all employments. The words "in, on or about" in the case of factories, workshops, etc., had reference to locality and did not permit of a wider interpretation. In one particular the bill before them proposed to go further than the British Columbia and other Canadian acts in that its application was not limited to buildings over 30 feet in height. There was no restriction in the matter of the height of buildings on which accidents occurred, nor did the bill stipulate that mechanical power must be in use.

As to Agricultural Operations.

Mr. Wellington thought that the bill provided class legislation in view of the fact that mechanics working on threshing machines, crushers, etc., on farms were exempt. The need of such mechanics was as great as that of any other class of workmen. Quite a number of those employed to look after threshing and other farm machines were not capable mechanics.

On the suggestion of the attorney-general the discussion on this point was postponed until the clause exempting agricultural operations from the scope of the bill came under consideration.

An interesting discussion as to what constituted an accident took place. The attorney-general stated that under the English act it had been held that the catching of anthrax by a wool-sorter from an anthrax germ in wool was a case of accident. On the other hand it had been held that the slow poisoning of a worker in a factory where white lead was used did not constitute an accident.

Mr. Haultain read to the committee the following definition of an accident:—"An unlooked for mishap or untoward event which is not expected or desired."

Duration of Compensation.

On the motion of J. F. Bole, Regina City, the clause providing that an injured workman should not be entitled to compensation unless such injury prevented his following his occupation for at least two weeks and from earning full wages during that time was amended by the substitution of one week for two weeks and further by striking out the word "full." Mr. Bole contended that a week in the West, owing to the short season of several trades, might be as important to a workman as two weeks elsewhere.

In answer to Mr. Gillis the Attorney-General thought that procedure through the districts courts in the fixing of compensation would be cheaper and more expeditious than by the method of arbitration.

The clause providing that compensation should be paid to an injured workman even if such injury were due to his own negligence passed the committee. The Attorney-General explained that under the English act "serious and wilful misconduct" vitiated a claim for compensation unless the workman was either permanently injured or killed. The only difference between the bill before the committee and the English was that the former granted compensation in any circumstances. In England litigation over the question of wilful or serious misconduct was endless as each case had to be examined on the question of fact.

Effect of a Clause.

G. B. Johnson, Kinistino, did not think a workman who did something he was told specifically not to do was entitled to compensation. A workman in a shingle mill was apt to use his hands instead of the mechanical cutter, or a workman on construction might step on a scaffolding forbidden him.

Mr. Langley thought there should be no unsafe scaffolds.

Mr. Haultain was of the opinion that the effect of the clause would simply be to add to the cost of production the insurance of the workman against accident. The clause under discussion was more for the benefit of the workman's dependents than for himself. At first sight the clause had shocked his sense of justice and he was still uncertain whether it would work out all right. It was certainly encouraging careless, negligent or disobedient workmen to take further risks.

AMENDMENTS TO ONTARIO INSURANCE ACT.

Proposed Legislation Has Been Referred to a Committee—Losses to be Paid Within Ten Days.

The bill to amend the Ontario Fire Insurance Act introduced in the provincial legislature by Mr. Clark (Bruce) has been referred to a special committee composed of the Honorable Mr. Foy, the Honorable Mr. Lucas, Messrs. Clark (Bruce), Eilber, Gamey, Jamieson, Fisher, Hearst, Mayberry, Bowman, Mackay (Oxford) and McEwing.

Mr. Clark this week explained his bill. In the computation of the assets, he said, it is provided, there shall not be included unpaid balances owing by agents or other companies that are over three months due. Money, bullion, books of accounts, securities for money, evidences of debt or title, scientific cabinets and collections and curiosities are not insured unless mentioned in the policy. The assured will not be entitled to recover more than 75 per cent. of the value of the property insured, if he effects any other insurance without the company's assent.

Coal Oil and Gunpowder.

The clause permitting the storage in dwellings of a quantity not exceeding five gallons of refined coal oil and ten pounds of gunpowder, has an addition allowing in mercantile and manufacturing establishments five barrels of coal oil, one gallon of benzine and gasoline, fifty pounds of gunpowder and two barrels of lubricating oil. The company must make good any direct loss or damage by lightning, whether fire ensues or not. Any loss or damage caused by lightning or other electrical currents, to dynamos, motors, lamps, switches, etc., is excluded, the company being liable for damage such as may occur from fire resulting from or originating outside the machines themselves. Any agent or officer of the company shall be deemed prima facie to be the agent of the company instead of the agent of the assured. No company shall insure while its liabilities exceed its actual assets without the consent of the Lieutenant-Governor-in-Council.

Dividends and Bonuses.

No dividend or bonus shall be paid or declared, the Act stipulates, if the statement shows that the paid-up capital stock of the company is, or will be, impaired. The inspector of insurance shall not be interested, directly or indirectly, in any insurance company doing business in Ontario. Losses shall be paid within ten days of the proofs of loss, instead of sixty days as at present.

One Ontario company, said Mr. Clark, had 23 statutory conditions and 25 variations in their policies. These variations were subject to approval by the courts in case of litigation, but the purpose appeared to be that they should be used in extracting unsatisfactory settlements out of court. There had been many unfortunate victims of such strict conditions. Another injustice under which policy-holders had suffered was the exaction of commissions as high as 20 per cent. to secure prompt settlements. His bill provided for a simplified policy, which would avert many of the existing conditions.

Referred to Committee.

Honorable Mr. Foy congratulated Mr. Clark for bringing such an important question to the attention of the House. As the bill was lengthy it could go to a special committee, where it could be fully discussed, and the insurance men interested could present their views. He did not favor the proposal to compel the payment of fire insurance in ten, instead of 60 days, after a fire. The bill was referred to a special committee.

INSURANCE DEPARTMENT FOR SASKATCHEWAN.

During the present session of the Saskatchewan Legislature an Insurance bill will probably be brought down. Mr. Calder stated that ultimately there would be four or five clerks in the Government Insurance Branch with an expert actuary in charge. The Monetary Times has several times advocated the introduction of an Insurance bill in Saskatchewan.

The bill in course of preparation will be largely modelled after the recent legislation at Ottawa insofar as it could be made applicable to provincial affairs. The object is to exercise as large a measure of control as possible over all companies doing an insurance business in the province, collect statistics, and generally supervise this important branch of business.

The Quebec Bank will open a branch at Hamilton, on March 1st.

CABLED FROM LONDON.

Latest News from the World's Metropolis—Lake Superior Paper Company to Float a Loan.

(Cable Correspondence by Special Arrangement with The Montreal Star).

The Monetary Times has made a special arrangement with The Montreal Star, by which it will print each week the chief financial and commercial news cabled from Great Britain.—Editor, Monetary Times.

Authorities in such British trades as galvanized iron sheets, rolled iron sheets, Canada plates, glycerine, cutlery, confectionery, biscuits, pickles, plate glass, motor cars, leather goods and cement anticipate a material displacement of British trade in consequence of the removal of the preference or its reduction and Canada's certain growth gives them great potential importance.

They further protest that Canada's participation in an agreement with a foreign power which differentiates against the goods of the United Kingdom and other parts of the Empire is separation in trade, which Canada herself refused to contemplate in 1892.

All Have Given Assent.

Moreover, the agreement is held to render null and void the mutual preference movement between Canada and the West Indies, to which Lord Balfour of Burleigh, representing the British Government, and Hon Messrs. Fielding and Paterson, representing the Canadian Government, are parties as members of the recent Royal Commission, and to which all the Legislatures of the West Indies, excepting that of Jamaica, have given their assent.

The effect of the agreement upon Newfoundland and Australian trade also arises, and all these points will emerge in the coming debate in the House of Lords.

Paper Company to Issue Bonds.

The Lake Superior Paper Company issue of £710,000 6 per cent. first mortgage bonds is taking shape, and an issue is expected shortly under the auspices of the Lake Superior Corporation.

Grand Trunk shares had a sharp rise, as a result of the good January net statement.

Hudson's Bays are now at a record high level on this movement.

Applications have been made to the London Stock Exchange to list £110,700 Port Arthur 4½ per cents. and £20,000 Montreal Water and Power Company 4½'s.

Grand Trunk Earnings.

The Grand Trunk's January statement shows that the gross receipts of Trunk proper increased £24,000; working expenses increased, £8,600.

Canada Atlantic net profit increased £3,200; Grand Trunk Western net profits increased £6,800; Detroit, Grand Haven net profit decreased £750.

The total net profit of the whole system increased £24,650.

LAKE SUPERIOR CORPORATION.

At a special meeting of the stockholders of the Lake Superior Corporation, held at Philadelphia, the financing plans for the completion of the Manitoulin & North Shore Railway were unanimously approved. The stockholders also authorized the reorganization of the Sault Ste. Marie Pulp & Paper Company.

As in the case of the Algoma Central & Hudson Bay, Lake Superior's other railway system, when the present system is completed, it will carry valuable land grants. It is estimated that the company will come into thousands of acres of land, most of which is mineral. Lake Superior has already discovered a new iron ore mine on some of its land, together with valuable nickel deposits.

Lake Superior is now negotiating with a Canadian corporation whereby it will dispose of its pulp and paper mill. This transaction, when consummated, will relieve the company of \$1,000,000 outstanding bonds and will also be the recipient of a large amount of cash.

T. J. Drummond, president of the Lake Superior Corporation, is optimistic as to the company's future. He says the outlook is now better than at any time since Lake Superior was organized.

New coke ovens of the company were started to-day, which will greatly reduce the cost of finished steel production. These ovens will have a capacity of between 1,000 and 1,200 tons of coke a day. The rail mills of the Lake Superior Corporation are running practically full. This is due largely to the fact that Canadian Pacific recently placed a large order for rails with the company. In fact, Lake Superior invariably receives the bulk of Canadian Pacific rail requirements.

WESTERN CANADA.

Preparation for Spring is Being Made—Business is Good—The Wheat Markets.

Monetary Times Office, Winnipeg, March 7th.

The West is moving towards spring business and work. The weather has been warmer than usual for the time of year and prophets predict an early spring. Thus far there has been no decided indication of a clearing of the heavy snowfalls in Manitoba. It is to be hoped that this will be accomplished gradually, as there is more snow on the ground now than for many years at this season. Heavy rains are not likely, and shrinking of the snow by warm weather in advance of the spring rain season will make everything right.

There was little frost when the first came. This will admit of early farming and the entrance of water from melting snow into the land for crop uses later on.

Preparations are being made both in the city and country and the business outlook is bright. The tide of immigration commenced early. Trade is better and farmers are preparing to put in the biggest crop area ever handled in the West.

Land values have advanced on city and farm properties since last year and some big sales are reported in both lines. A British syndicate bought 3,400 acres of farm land twenty miles from Winnipeg last week, and will use this land for actual farming purposes, the intention being to get this and other purchases that will be made under crop as soon as this can be done.

Export Trade Active.

A healthy trading spirit prevailed on the Winnipeg market, and business was active. Considerable export trade was done during the week in the grades from 3 Northern downwards, partly for shipment from Fort William at opening of navigation. While there has not been a brisk export demand from Britain, there is some wheat worked all the time, and the Continent is a good customer, principally in lower grades. It is computed that three million bushels of wheat of all grades has been sold for the opening of the lakes to transportation; at this time last year there was little or nothing sold. Our market is considered a good one, with reasonable spreads and a fair demand, the milling trade being active in the higher grades.

Eight Million Bushels Still to Market.

With the more favorable weather the movement from the country shows increased receipts. The Northwest Grain Dealers' Association has issued the following statement of the wheat situation in the West at the close of February:—

Inspected to date	57,953,250
In transit	650,000
In store at country points	11,500,000
Marketed at Winnipeg	150,000
Allow for country mills, seed and feed.....	26,000,000
	<hr/>
	96,253,250
In farmers' hands to market	8,300,000
	<hr/>
Total crop	104,553,250

General crop conditions throughout the world continue favorable, except in Russia, and as the winter wheat crop is just entering upon the critical period, the weather will be the ruling price factor for the next few weeks.

In the Wheat Markets.

Up till the close of the week the possibility of an early passing of the tariff agreement between the United States and Canada, had an unsettling effect on markets, and prices continued to show a tendency to decline. Later in the week, when there was a general feeling that the reciprocity agreement would not pass Congress, there was a reaction to higher levels in all markets. Outside of the reciprocity question there has not been any important circumstance influencing the trade. Statistics for the week were slightly bullish. Canadian visible showed a decrease of 350,000 bushels; world's visible a decrease of one million, while world's shipments declined by 1½ millions. Apart from this the news generally was of a bearish character, but a feeling that higher prices were in view was noticeable at the week-end, and the undertone of the markets was strong.

The annual meeting of the Dominion Cannery, Limited, was held at Hamilton on Wednesday. The financial statement showed the profits to have been \$338,825.93. A dividend of 7 per cent. was declared upon the preferred stock and the remainder of the profits were transferred to the reserve. No dividend will be paid on the common stock. The old board of directors was re-elected.

LARGE STEEL INCORPORATION.

British Columbia Steel Corporation with Capital of Ten Million Dollars Chartered—Seventy-five New Companies.

Seventy-five companies were incorporated during the past week with a total capitalization of \$29,507,500.

The foundations of what will likely prove a large and important industry in British Columbia are being laid. The British Columbia Steel Corporation, with a capital of \$10,000,000, has been granted a Dominion charter and will establish a large steel plant near Vancouver. The head office of the company will be in Toronto. American capital is considerably interested in the venture. As is usually the case with a steel plant, its establishment in the Pacific coast province will attract several similar industries. A communication has been received by the promoters from the American Car and Foundry Company, in which they signify their intention of establishing large works in connection with the Steel Corporation. Mr. N. Thompson, of Vancouver, recently obtained a \$2,000,000 subsidy for the construction of a drydock at Burrard Inlet. He will act as a director of the British Columbia Steel Corporation and build his drydock contiguous to their plant. Others interested in the scheme are Mr. A. P. Gillies, Tacoma, who appears to be the leading spirit; Mr. Henry Hewitt, Jr., interested in timber and mining; Mr. C. T. McAllister, president Golden West Land and Building Company, Calgary; Mr. Edmund Francis, of Vancouver, consular agent for France, who will be one of the directors; and Mr. L. O. Hedden, president Messrs. V. J. Hedden & Sons, Company, New York. This firm built the Traders Bank Building, Toronto. The engineers will probably be Messrs. F. M. Andrews & Company, of New York.

May Locate at Port Mann.

It is probable that the British Columbia Steel Corporation plant will be located at Port Mann, the proposed Canadian Northern terminus. At the instance of Sir William Mackenzie, a conference will be held on this matter at the Canadian Northern head office when there will be present a delegation from New York.

The incorporation of the Lake Superior Paper Company, Limited, with a capital stock of \$8,000,000 and head office at Sault Ste. Marie, Ontario, seems to indicate that the proposal to establish a plant there by the Lake Superior Corporation and certain American publishers, has been accepted. During October negotiations were carried on by the Lake Superior Corporation with a syndicate of American publishers, when it was suggested that a paper manufacturing plant be erected at a cost of approximately \$1,000,000. The Lake Superior Corporation is now operating a pulp mill, which is manufacturing 100 tons of pulp daily. The whole of the output is shipped to the United States. Near this mill is a large sulphide pulp mill, a plant with a capacity of 70 tons a day, but which is at present idle. As is known, sulphide pulp is used as the outer layer in the manufacture of certain grades of paper. A mill with the capacity such as possessed by the Sault mill, will supply enough sulphide pulp to keep pace with a pulp mill of 200 tons output. Mr. W. C. Franz, general manager of the Lake Superior Corporation stated in October, that the sulphide pulp mill would be reopened. As there are approximately a million acres of spruce land surrounding the corporation's property, it was thought the reopening of the mill is a step towards the construction of a paper plant, in which the American newspaper interests are expected to take an interest. Mr. Franz stated that the Lake Superior Corporation intended to retain control of the pulp plant.

Mr. Gibson, secretary of the Lake Superior Corporation, was in New York last week.

Lake Superior Paper Company.

The charter of the Lake Superior Paper Company, Limited, is dated February 21st and among other things it gives authority to build and operate pulp and paper mills and to manufacture pulp and paper.

Other large incorporations are: Ladysmith Collieries, B.C., \$3,000,000; British Columbia Breweries, B.C., \$2,000,000; Porcupine Reserve Mines, Toronto, \$2,000,000; Mulholland Mines, Toronto, \$1,500,000; Blue Mountain Refractories Company, B.C., \$1,500,000; British Pacific Coal Company, B.C., \$1,500,000; and Hazelton Sunrise Mines, B.C., \$1,000,000. The National Sporting Association of Canada, Toronto, with capital of \$50,000, was granted a charter.

Belleville, Ont.—Curlers Company, \$20,000; F. Dolan, M. Wright, J. D. Clarke.

Shefford, Que.—Giddings, \$125,000; H. Giddings, W. F. Giddings, D. H. Kittredge.

Kingston, Ont.—Bibbys, Limited, \$50,000; H. D. Bibby, K. F. M. Bibby, R. D. Sloan.

Port Arthur, Ont.—Mackie & Taylor, \$50,000; N. Mackie, J. Taylor, W. F. Langworthy.

Perth, Ont.—Perth Carpet Company, \$300,000; J. L. Ross, A. W. Holmsted, W. L. Carr.

Brantford, Ont.—Brantford Lands, \$50,000; W. T. Henderson, M. W. McEwen, J. W. Watkins.

Cargill, Ont.—Dominion Well Supply Company, \$40,000; W. D. Cargill, C. W. Keeling, C. Kyle.

Cornwall, Ont.—W. Hawthorn Company, \$50,000; W. Hawthorn, P. Brocklebank, R. Corrigan.

Bathurst, N.B.—Eastern Transportation Company, \$20,000; A. E. Loosen, O. Page, C. M. Mersereau.

Grand Mere, Que.—Northern Clothing Company, \$45,000; J. C. A. Ricard, J. E. Paquet, J. Onesime.

Sombra, Ont.—Empire Paper Products Company, \$40,000; W. E. Stover, N. B. Roach, W. W. Stover.

Fraserville, Que.—La Compagnie d'Imprimerie de Fraserville, \$20,000; S. C. Riou, E. H. Cimon, L. Berube.

St. Ours, Que.—St. Ours Telephone Company, \$3,500; J. E. Taschereau, N. Courtemanche, J. H. Larose.

Campbellton, N.B.—Richards Manufacturing Company, \$300,000; D. Richards, D. E. Richards, W. S. Richards.

Quebec, Que.—Ste. Catherine Tanning & Manufacturing Company, \$20,000; H. Kennedy, S. L. Bennett, W. S. Bennett.

Windsor, Ont.—Hoover Suction Sweeper Company, of Canada, \$10,000; W. H. Hoover, H. W. Hoover, F. G. Hoover.

Walkerville, Ont.—Ideal Packless Valve Company, \$40,000; F. Leadbeater, Detroit; F. W. Stodgell, C. J. Stodgell, Walkerville.

Niagara Falls, Ont.—Medina Natural Gas Company, \$500,000; D. A. Coste, Niagara Falls; W. G. Ryan, R. L. Pattison, Chatham.

Milton, Ont.—Brandons Pressed Brick and Tile Company of Milton, \$100,000; R. C. Brandon, Cannington; S. E. Brandon, Milton.

Grand Falls, N.B.—Wiley Drug Company, \$4,000; B. A. Puddington, Grand Falls; H. E. Wiley, Woodstock; C. J. Guy, Grand Falls.

Oromocto, N.B.—Imperial Dredging & Construction Company, \$40,000; W. J. McMulkin, Upper Gagetown; R. E. Smith, Oromocto; H. B. Bridges, Gagetown.

Ottawa, Ont.—Morisset and Morisset, \$100,000; L. C. Morisset, L. H. Morisset, M. A. Morisset, M. M. O'Connell, \$75,000; M. M. O'Connell, L. N. Bate, D. J. O'Donahue.

Hamilton, Ont.—Ellis Underwear Company, \$200,000; J. Penman, Paris; W. D. Long, P. D. Crerar, Hamilton. Hamilton Lock & Hardware Manufacturing Company, \$100,000; S. Aikins, J. T. Anderson, W. M. Findlay.

Winnipeg, Man.—Assiniboine Land & Investment Company, \$100,000; E. T. Leach, T. Hamilton, H. W. Graham. Vulcan Realty, \$500,000; J. McKechnie, E. G. Barrett, L. R. Barrett. Crown Investment Company, \$60,000; R. G. Affleck, A. Farquhar, E. H. Goddard.

Montreal.—Realty Syndicate, \$150,000; J. Findlay, S. P. Howard, J. McFarlane. International Tobacco Company, \$150,000; R. O. McMurtry, F. G. Bush, G. R. Drennan. Bronsdon's, Limited, \$30,000; A. H. Campbell, C. R. Bronsdon, J. G. Veith. Stevenson & Bray, \$25,000; J. A. Stevenson, E. C. Bray, R. C. Common. Caron & Pilon, \$50,000; C. J. Caron, J. O. Proulx, H. J. Pilon. Northern Ontario Trust, \$500,000; J. E. Bergeron, S. Arnovitz, G. Monast. Crown Real Estate Company, \$20,000; J. Mack, G. H. Simpson. New-London House Company, \$20,000; A. Sauve, A. Bourque, A. Leblanc. International Brokers, \$20,000; E. Ilieff, J. Miller, L. P. Grossman.

Toronto.—National Sporting Association of Canada, \$50,000; T. C. Flanagan, J. F. McGarry, T. O'Rourke. Liggett's Limited, \$50,000; E. C. Ironside, E. G. McMillan, H. Riley. Fisher Electric & Manufacturing Company, \$250,000; F. C. L. Jones, L. W. Nurse, F. H. White. British Columbia Steel Corporation, \$10,000,000; W. Gilchrist, A. M. Garden, W. C. Davidson. Natural Resources Exploration Company, \$100,000; J. S. Lovell, W. Bain, R. Gowans. Smoke Abater Company, \$40,000; J. L. Galloway, J. Cowan, M. P. van der Voort. Kennedy Spring Wheel Manufacturing Company, \$200,000; C. Grasley, E. J. Griffiths, J. H. Hoffman. Porcupine Reserve Mines, \$2,000,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. A. Puccini & Company, \$100,000; J. H. Snider, C. Franco, J. Creighton. Mulholland Mines, \$1,500,000; G. H. Sedgewick, A. G. Ross, L. Davis. Art Printers, \$40,000; J. Barrett, S. G. Waller, A. V. Wagner. Pacific Realty Company, \$40,000; J. H. Smith, G. C. Leitch, F. C. Leitch.

British Columbia.—Atlantic Trust Company, \$500,000. British Columbia Breweries, \$2,000,000. Blair Investment Company, \$25,000. Blue Mountain Refractories Company, \$1,500,000. British Pacific Coal Company, \$1,500,000. Canada Import Company, \$40,000. Fernie Garage Company,

\$10,000. Hazelton Sunrise Mines, \$1,000,000. Okanagan Hotel Company, \$100,000. Royal Canadian Oil Company, \$250,000. Scandia Trading Company, \$25,000. Vancouver Pressed Brick & Stone, \$100,000. Witcombe, Conray & Brettell, \$25,000. Woods, Limited, \$50,000. Beaver Creek Logging & Lumber Company, \$50,000. Canadian Land Clearing Company, \$50,000. Canadian American Realty Company, \$100,000. Cloverdale Brick & Tile Company, \$30,000. East Wellington Pressed Brick & Tile Company, \$200,000. Fire Valley Orchards, \$55,000. Flathead Oil & Coal Company, \$50,000. George H. Steeves, \$25,000. Kishemehna Oil Company, \$500,000. Ladysmith Collieries, \$3,000,000. Lion Knitting Company, \$15,000. Penticton Aquatic Association, \$10,000.

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."

- Swan River, Man.**—Residence of Mr. C. A. F. Cresswell destroyed. Loss and origin unknown.
- Ospringe, Erin Township.**—House of Mr. Lynn Lasby destroyed. Loss and origin unknown.
- Upper Maugerville, N.S.**—House occupied by Mr. Campbell destroyed. Loss and origin unknown.
- Qu'Appelle, Sask.**—House of Mr. C. G. Booth destroyed. Mr. Booth burned to death. Loss and origin unknown.
- Elstow, Sask.**—Shack occupied by Mrs. Trojan destroyed. Mrs. Trojan burned to death. Loss and origin unknown.
- St. John, N.B.**—House occupied by Mr. Henry Gallagher, Union Street, destroyed. Loss about \$600. Origin unknown.
- Midgie, N.B.**—Residence of Postmaster Bedford Richardson destroyed. Loss estimated at \$3,000. Origin unknown.
- Lacombe, Alta.**—Lacombe Produce Company's warehouse destroyed. Loss estimated at \$20,000. Origin unknown.
- Holland Landing, Ont.**—House occupied by Mr. J. Black destroyed. Loss about \$2,000; insurance \$800. Origin unknown.
- Aylmer, Ont.**—Dry goods store of Mr. A. J. Anderson badly damaged. Loss about \$1,700; fully insured. Origin unknown.
- Woodstock, N.B.**—Offices of Woodstock Woodworking Company destroyed. Loss estimated at \$4,000. Origin unknown.
- Nanaimo, B.C.**—The public institute, Cedar district, destroyed. Unknown man burned to death. Loss and origin unknown.
- Waskada, Man.**—Fire hall, including engine and all apparatus destroyed. Loss unknown. No insurance. Origin unknown.
- Chatham, Ont.**—Residence of Mr. Sylvester White, Raleigh township, destroyed. Loss unknown. Origin, defective chimney.
- London, Ont.**—House occupied by Mr. L. E. Murphy, Nelson Street, destroyed. Loss unknown. Origin, children playing with matches.
- St. Stephen, N.B.**—Cottage residence occupied by Mr. J. Edwin Ganong, Elm Street, destroyed. Loss about \$2,500. Origin, defective furnace.
- Arnprior, Ont.**—Webster's furniture store, Twail block, destroyed. Also store occupied by Mr. E. C. Armand. Loss estimated at \$5,000. Origin unknown.
- New Dublin, Ont.**—Store and outbuildings owned by Mr. J. S. Ranson completely destroyed. Loss estimated at \$12,000; insurance, \$8,000. Origin unknown.
- Winnipeg, Man.**—Building and stock of the McLaughlin Carriage Company badly damaged. Loss estimated at \$40,000; fully insured. Origin, defective wiring.
- Port Alberni, B.C.**—Store, warehouse, post office and half of wharf property of Mr. A. E. Waterhouse destroyed. Loss estimated at \$20,000. Origin unknown.
- Sydney, N.S.**—I.C.R. station building destroyed, also offices of Dominion Steel Company. Loss estimated at \$60,000. Origin, supposed cigar stub carelessly thrown.
- Ottawa, Ont.**—Livery stables and undertaking establishment of Mr. J. Landreville destroyed; 14 horses burned to death. Loss estimated at \$13,000. Origin unknown.
- Cornwall, Ont.**—Home of Mr. Stephenson Sharon, fifth concession, Cornwall township, destroyed. Mrs. Trickey, aged 94, burned to death. Loss and origin unknown.

New Glasgow, N.S.—House occupied by Mr. John McDonald, nine miles from New Glasgow, destroyed. Mr. McDonald and sister burned to death. Loss and origin unknown.

Cupar, Sask.—Beaches hardware store, Beaver Lumber Company's store, the post office, Messrs. Pechet and Barutz's store, and store of Messrs. Hastings and McLaughlin destroyed. Loss estimated at \$50,000. Origin unknown.

Nokomis, Sask.—Elevator owned by Mr. H. E. Bird destroyed, also coal shed belonging to Mr. G. H. Brush. Elevator contained 17,000 bushels of grain. Loss estimated at \$15,000. Origin, supposed hot box in elevator; fully insured.

Basswood, Man.—The Holmstrum block destroyed, with the following losses: Messrs. Knight & McLennan, general merchants, \$10,000; dwellings occupied by Messrs. Alex. Christie and R. Armstrong, \$6,000. Origin, defective furnace.

Montreal, Que.—Stable, belonged to Mr. John Hughes, Seigneur Street, destroyed, also 5 horses. Loss estimated at \$1,000. Origin unknown. Barn owned by Mr. C. R. Whittaker, Cote Street, Lake Road, destroyed, also 5 cows. Loss unknown. Origin, cat overturned oil lamp.

Richmond, Que.—Dunton block, Main Street, destroyed. The block was occupied by Mr. A. James Bedard, druggist; Mr. M. J. Palmer, fancy goods; the upper flat, by Mr. G. J. Alexander, insurance; Mr. Allard, broker; Messrs. McKenzie & Dartys, lawyers. Loss estimated at \$30,000. Origin unknown.

St. Johns, Que.—Guertin block, Richelieu Street, destroyed. The losses are: Mr. Narcisse Gregoire's umbrella factory, Mr. Guy's drug store, Mr. Eugene Normandin's straw hat factory. Barns belonging to Messrs. Victor Guertin, Erneste Gagne, E. Normandin, and Elise Gervais, were entirely consumed. The fire started in one of the barns, but the cause is unknown. Loss estimated at \$15,000.

Toronto, Ont.—Building at 93 Richmond Street West badly damaged. The losses were: Mr. Morris Goldberg, manufacturing tailor, \$2,000; Mr. Benjamin Hartzwitz, custom tailor, \$1,500; Messrs. Sheffer Bros., woodturning shop, \$300; building owned by Mr. George Glendinning, \$1,500. Origin, lighted cigarette carelessly thrown. Four stores, 231-237 King Street East, badly damaged. The losses are as follows: Mr. M. C. Pink, junk dealer; Mrs. Green-slade, restaurant-keeper; Mr. Abraham Pusitz, clothing dealer; and Mrs. Mary Connolly, grocer. Loss estimated at \$2,000. Origin unknown. Fourth floor of Hospital for Sick Children slightly damaged. Origin, supposed defective wire.

BED TO LIE IN AND DIE IN, SAYS VAN HORNE.

It is perhaps not possible to make a tariff quite satisfactory to every community, every interest, and every individual; but, says Sir William Van Horne in a letter, rightly considered, our tariff has come pretty near to this. Some of the farmers in the Canadian Northwest want reciprocity in the hope that it will bring them better prices for wheat and cheaper agricultural implements. It will do neither to any appreciable extent. They should remember that our tariff wall has made a home market which has made them prosperous. They have only to compare our exports of wheat and flour to foreign markets with our total production of wheat to realize the extent and value of this home market. And, as regards agricultural implements, they have only to compare the prices they have to pay with the prices paid immediately south of the boundary to see that in most cases the American manufacturer pays the duty and the extra freight; and he can do this because the cost of his works is only a fraction of what the farmers pay, nearly all of the rest going to his profit and to that of the middlemen. Reducing the tariff will not cheapen the implements—it will only add to the American manufacturer's profit. But if a comparison is made with the selling prices south of the boundary, cash prices should be compared with cash, and not cash with credit prices.

Let us not run away with the idea that if we make a mistake in this matter of reciprocity we shall be able to correct it at pleasure. We may not be permitted to do it. It should be remembered that there are such things as vested interests with nations as with individuals and corporations, and that the vested interests of nations, real or alleged, are terribly binding upon the weaker party. When Mr. Hill has extended his seven or eight lines of railway into the Canadian Northwest—lines which have for some years been resting their noses on the boundary line waiting for reciprocity, or something of the kind, to warrant them in crossing, and when other American channels of trade have been established, affecting our territory, and when the American millers have tasted our wheat and the American manufacturers have got hold of our markets, is it probable that we shall be permitted to recede? Not a bit of it. We are making a bed to lie in and die in.

BOND TENDERS INVITED.

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

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

London, Ont.—On account of the expense of installing electric meters the city may issue debentures for \$15,000.

Kingston, Ont.—On March 21st, a by-law to raise by way of loan \$40,000 for school purposes will be voted on by the ratepayers.

Harriston, Ont.—Until March 15th for \$35,000 5 per cent. waterworks debentures. L. Brisoin, treasurer. (Official advertisement appears on another page.)

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

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

Strathmore, Alta.—Until March 20th, for \$2,000 10-year school debentures. H. Lansé, secretary, P.O. Box 63. (Official advertisement appears on another page.)

Calgary, Alta.—The following by-laws will be submitted to the ratepayers at an early date. Park sites, \$50,000; trunk sewer, \$318,000; industrial sites, \$400,000.

Fort William, Ont.—Power to issue debentures for the purpose of borrowing \$10,000 for publicity purposes has been granted by the private bills committee of the legislature.

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

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

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

Ottawa, Ont.—Application will be made to the Ontario Legislature for an act authorizing the corporation to borrow, without obtaining the assent of the electors, \$25,000 for improvements at Lansdowne Park, and \$75,000 for roadway for the Ottawa Electric Railway Co. T. McVeity, Ottawa, is solicitor for the applicants.

Burnaby, B.C.—A by-law for good roads will be submitted to the electors at an early date. Burnaby embraces an area of more than thirty-eight square miles. The assessment roll this year will show a grand total of \$17,000,000 land value on a conservative basis. Its total bonded debt on December 31st last was \$236,650, made up as follows:—Roads, and bridges, \$185,000; schools, \$29,000; waterworks, \$22,650. In addition to this two small bond issues were sold in January, \$70,000 for sidewalks and \$46,000 for waterworks, making a grand total of \$352,650, or slightly over 2 per cent. of the 1911 assessment.

Hull, Que.—The following by-laws will be submitted to the electors on March 13th: By-law 126, for debentures amounting to \$25,000 for extension of waterworks system, and to pay for cost of new hydraulic pump. By-law 127, for \$25,000 for construction of sewer on Britannia and Division streets. By-law 128, for \$27,000 for purchase of steam roller and crusher, and payment of repairs to pumphouse made in 1905. By-law 129, for \$16,500 for the purchase of Champagne site for purpose of erecting a city hospital. The debentures, which are covered and guaranteed by the general funds of the corporation, are for \$1,000 each, payable in thirty years at 5 per cent. per annum.

Seven Toronto firms bid for the \$55,000 4 per cent. 30-year school debentures of Lindsay, Ont. As previously noted, the award was made to the Dominion Bond Company.

Eight Toronto bond firms bid for the North Bay, Ont., \$34,000 5 per cent. 20-year storm sewer and Public schools debentures, which were awarded to Brent, Noxon and Company.

RAILROAD EARNINGS.

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

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,681,000	\$1,414,000	+ \$267,000
G. T. R.	748,988	711,508	+ 37,480
C. N. R.	224,200	165,500	+ 58,700
T. & N. O. R.	25,549	29,116	— 3,567
Halifax Electric	3,610	3,566	+ 44

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Saskatchewan.

Donegal, No. 2651, \$1,700. J. Falconer, Asor.
Elton, No. 2619, \$1,250. E. P. Hamon, Mortlach.
North End, No. 2650, \$1,600. C. Gould, Macklin.
Summit, No. 2618, \$1,500. J. H. Erixon, Ratcliffe.
Heiland, No. 2596, \$1,800. L. Kingery, Luseland.
Richland, No. 2717, \$1,500. A. T. Alderman, Venn.
Ellerslie, No. 2662, \$1,500. H. Naldrett, Wilkie Bay.
Russeldale, No. 2684, \$1,200. J. Fair, North Portal.
St. Clair, No. 2715, \$1,400. J. McKenzie, Gull Lake.
White Rock, No. 2592, \$1,200. E. J. Keller, Halbrite.
Evesham, No. 2338, \$2,000. W. L. Faulkner, Evesham.
Arpad, No. 2538, \$1,300. T. Cockshutt, Macdonald Hills.

Newborger, No. 2657, \$1,200. N. McNaughton, White-wood.

Prince of Wales, No. 2719, \$1,000. W. Staffin, Covington.

Indianola, No. 2704, \$400. R. B. Lloyd, Notre Dame D'Auvergne.

Alberta.

Sentinel, No. 1516, \$800. G. Kuch, Irvine.
Summer, No. 1668, \$800. W. Lennie, Logan.
Gold Coin, No. 2336, \$1,800. A. Jones, Rosemead.
Thompson, No. 1820, \$1,600. J. K. Hare, Tolman.
Metitze, No. 2310, \$1,200. G. Deeprose, Mecheche.
Sunny Plains, No. 2020, \$1,800. T. M. Wilson, Brunetta.
Orangeville, No. 2085, \$800. M. E. Boyce, Roydale.
Jeanne d'Arc, No. 2205, \$800. L. Simonin, Ouelletteville.
Doondale, No. 2270, \$2,200. R. MacKenzie, Altorado.

BRANTFORD IS OFFERING BONDS.

The city of Brantford is offering \$254,281 4 and 4½ per cent. debentures. Mr. A. K. Bunnell, the efficient and energetic city treasurer, has prepared a booklet detailing Brantford's financial position. This is being mailed to-day to those interested. The following is a summary:—

The revenue account for 1910 is as follows:—Taxes:—For ordinary requirements, \$157,887.98; for local improvement purposes, \$47,014.01; for interest on general debenture debt, \$55,479.63; for sinking fund and instalments, \$30,073.98; total taxes, \$290,455.60. Waterworks revenue:—In excess of expenses and \$6,000 depreciation, \$33,284.86; and miscellaneous revenue, \$23,244.72; total revenue, \$346,985.18. The net revenue of the waterworks is annually more than sufficient to pay interest and sinking fund on the cost of the works, and also interest and sinking fund on the cost of the main sewers.

Here are details of the financial position of the city as on December 31st, 1910, including debentures now offered:—Assets:—Cash and other liquid assets after providing for loans, against bonds held for sale, \$38,124.15; permanent assets, waterworks owned by municipality, cost less \$25,000; reserved for replacements, \$470,733.09; bonds and stock of Brantford Gas Company—dividend paying—\$28,400.00; school buildings and lands, parks, hospital, etc., \$764,563.90; city's share of permanent streets, sewers, etc., after deduction of annual payments on debt, \$268,514.09; \$1,532,211.08; total assets, \$1,570,335.23. Liability:—Debentures, \$1,490,898.09 less sinking fund \$332,091.41—\$1,158,806.68. The surplus is therefore \$411,528.55.

The liability for local improvement debentures guaranteed by city, but interest and sinking fund levied against property specially benefited less sinking fund, amounts to \$470,990.23. The assessment of taxable property for 1911 is \$12,548,315, and the estimated real value, \$16,000. The assessment of taxable property for 1901 was \$6,560,905, and the estimated real value, \$8,200,000. The population in 1911 was 21,964, while in 1901 it was 16,276. The rate of taxation last year was 21½ mills.

Here are notes of the valuation of city property as shown on the financial statement:—Waterworks, book value, \$470,733.09; earning sufficient to pay interest at 4½ per cent. on \$740,000. Gas bonds and stock, \$28,400.00; bonds pay 5 per cent., stock 8 per cent. School buildings and lands, parks, etc., \$764,563.90; the assessors certify to a realizable value of \$946,000. The city's share of permanent streets, sewers, etc., is \$268,514.09; this represents cost, less written off from time to time. Every debenture issue payable at the end of the term has sinking fund sufficient to retire same at maturity, properly invested and kept distinct from ordinary city funds.

ACTIVITY IN INDUSTRIAL BONDS.**Million Dollar P. Burns Refunding Issue Made—New Brunswick Will Provide for Campbellton's Bond Interest.**

The New Brunswick Legislature will help the town of Campbellton, which was destroyed by fire last year. The Dominion Government will vote \$70,000 aid to Campbellton, which at interest would yield about eight thousand dollars annually, and the Legislature will be asked to pass a bill granting \$5,000 annually to the town for a period of ten years. This will provide for payment of interest on the town's debt for a period of ten years.

Premier Hazen said he felt that there would be no dissenting voice to this bill, although it was generous aid, but Campbellton had been the most growing town in the province and its advancement would be rapid again. He did not believe that this bill would be considered a precedent for other towns seeking aid in the future, as it was a special case and it was only fair and proper that such aid should be given.

The legislature might also be further asked to guarantee the bonds of the town to the extent of another one hundred thousand dollars. While he believed that the bonds would be perfectly good and the interest payments would all be met by the town, nevertheless on account of the conditions, the town, if unaided, might find trouble in getting fair rates of interest when it came to floating these bonds. No liability would be imposed upon the province but great assistance would be rendered to the stricken town.

Burns Refunding Issue.

In 1909, Messrs. P. Burns & Company, Limited, the well-known packers, ranchers and distributors of packing-house products, made an issue of \$1,000,000 first mortgage bonds (closed), which were purchased by the Dominion Securities Corporation. Rapid distribution was quickly followed by appreciation in price. The expansion of Alberta and British Columbia, since that date, has demanded heavy capital outlays, and the present issue of first and refunding mortgage bonds is intended to reimburse the company for such expenditures. The following are salient facts respecting the company:—(1) Real estate under the mortgage conservatively valued by independent experts at \$1,957,638, and total assets at \$4,529,070. (2) Average annual net earnings for past four years, \$302,652, or 2½ times the interest on \$2,000,000 outstanding bonds. (3) An annual sinking fund beginning July 1st, 1912, sufficient to retire the present issue prior to maturity at 105, and accrued interest. The business of packing companies is exceptionally steady in growth, and, unlike the majority of industries, seems to be practically unaffected by periods of financial depression.

The business of P. Burns & Company, Limited, was established in 1890, and is strongly entrenched in Alberta and British Columbia. The proposed reciprocal trade agreement with the United States will be beneficial to P. Burns & Company, Limited, on account of the location of their plans, and the diversified character of their business. The present bonds are offered at 100 and accrued interest to yield 6 per cent.

Mr. A. W. McLennan, who has been with Messrs. Brouse, Mitchell, Toronto, for two years, left this week for Regina as manager of the bond department of the National Finance Company.

St. John Railway To Issue Bonds.

The Sixteenth annual meeting of the shareholders of the St. John Railway Company was held recently, when the action of the directors regarding the extension into Kings County of lighting and power service was approved. The directors were also given authority to issue bonds to the extent of \$250,000 to pay for improvements contemplated, and also to seek legislation for the issuing of the same. The shareholders authorized the recommendations of the board to make quarterly dividends, the first one to be made payable on the third Wednesday in April at the usual rate of 6 per cent. also arrears and dividends to be made payable on that date, subsequent dividends to be made payable every quarter thereafter.

The old board were re-elected to office: Mr. James Ross, president; Mr. Hugh H. McLean, vice-president; Mr. R. B. Emerson, Mr. James Manchester, Col. J. J. Tucker, Messrs. William Downie, H. B. Robinson, and F. E. Sayre. The company is making a change in its fiscal year, the report of the directors submitted being for the eight months ended on December 31st, instead of April 30th, which would be the full year. The report showed that the company made a net profit of more than \$34,000, and pays a half-yearly dividend of three per cent., leaving more than \$10,000 to be charged to profit and loss account.

There will be a \$10,000,000 bond issue in connection with the British Columbia Steel Corporation, a new company referred to elsewhere in this issue.

It is stated that the balance of the Mexican Northern Power bond issue has been sold in London. About \$1,000,000 of this company's bonds are held in Nova Scotia.

TWO CANADIAN UNDERWRITING INSTITUTIONS.

The recollection of 1910 by underwriters is that it was a peculiar, and on the whole, an unsatisfactory year, a succession of serious fires having occurred and one-half of the year developing discouraging loss, while the other gave some opportunity of profit. In these circumstances the two leading Canadian fire companies, the British American and the Western, made a good record, the one earning nearly nine per cent., the other over fourteen per cent. on capital.

Looking over the annual reports for these companies, it seems most convenient to treat of them jointly. They have the one general manager and the board of directors in Canada, as well as the additional board in London, contain identical names. But there is room for some remarks about the companies individually. This is the Diamond Jubilee of the Western, for it was formed in 1851 and its fiftieth year finds it in good shape, having assets of \$3,213,000, and a balance of \$244,000 over all liabilities, and common and preferred stock amounting in the aggregate to \$2,500,000. As for the British America, it is probably true to describe it as the oldest financial institution in Ontario, for it dates back to 1833, when William IV. was King. It has to-day assets of \$2,016,670 and a credit balance of \$398,452.

Taken together, the premiums of the two companies for 1910 reach the round sum of \$4,364,490. This was not all fire premiums, however, for the Western took \$786,853 in marine (and made money out of it), which is a line the British America has abandoned. The joint percentage of losses was 57.15 and of expenses 36.84. In the case of the British America, losses were 53.57 per cent. and expenses 39.47; while the Western showed 59.36 per cent. losses and 35.26 per cent. expenses. It shows how very considerable an item state taxes on such organizations are in the United States, when we find that these two companies have paid in 1910 no less than \$101,000 in taxes to different states of the Union.

In his address at the Western meeting, the president referred to the loss of revenue caused by cutting down business in congested areas of large American cities. This, however, is a thing that does not need to be apologized for. To emphasize better buildings and more modern building laws was another reminder from the chair, that on this side the Atlantic, we are much behind Europe in protection from fire. His reference to the foreign business reminds us that besides the United States and Canada, fire underwriting is pursued in Great Britain, Egypt, India, China, Mexico and Newfoundland.

The vice-president referred—his remarks were printed in last week's Monetary Times—in vigorous fashion to the curious attitude of government towards insurance companies which are unlicensed, pay no taxes, make no deposits, and submit to no inspection. Such companies do business right alongside of loyal home companies which do comply with the law, do make deposits, and are therefore at a disadvantage compared with underground competitors. No wonder that the outcry is loud and continued against such injustice to the companies who have borne the labor and heat of the insurance day so long, with no protection from the inequality.

One feature of these two reports strikes one as novel, and to be commended. This is the election each year, by the shareholders, of an auditor who shall, independently of the management, make a report upon the companies' position, for submission yearly. This plan has been adopted by some banks, and is found to give satisfaction and increase confidence.

SUCCESS OF SPANISH RIVER ISSUE.

The Dominion Bond Company, Limited, who were receiving applications for the 6 per cent. twenty-year gold bonds of the Spanish River Pulp & Paper Mills, Limited, subscription lists for which in London were to be open until to-day, has received cable advices that the issue has been so successful that the lists were closed on Thursday.

The Spanish River issue was the first public offering made in England by the Dominion Bond Company.

The Pejepsot Lumber Company which owns large timber areas in New Brunswick has decided to establish small nurseries for the purpose of reforestation. The company will also establish a telephone system between the highest points on its property for fire-fighting purposes.

BOILER INSPECTION AND INSURANCE COMPANY.

There was a total surplus for policyholders of \$130,650 on January 1st, the date of the company's latest financial statement. Excluding capital, the total liabilities were \$90,008, the paid-up capital amounting to \$75,075. The surplus over all liabilities was \$55,575 and the unearned premium reserve, \$90,008. Stocks, bonds and debentures amounting to \$183,043 account for more than half of the company's assets. The list of securities owned by the Boiler Inspection and Insurance Company of Canada includes a large number of first-class municipal debentures and some good industrial and railway stocks, such as Consumers' Gas, Canadian Northern, Canada Permanent and Toronto General Trusts. The remaining assets are: Cash, \$12,168; mortgage loan, \$5,800; and other assets, \$19,646.

The policies of the Boiler Inspection and Insurance Company of Canada are guaranteed by the Hartford Steam Boiler Inspection and Insurance Company under a license granted by the Dominion Government for that purpose. The latter company also presents a very satisfactory statement as on January 1st. Its total surplus assets for the security of policyholders amounted to \$2,769,617. Mr. H. N. Roberts, vice-president of the Boiler Inspection and Insurance Company of Canada, is looking after the company's growing business. The president is Mr. John L. Blaikie. The company has an office in Manitoba and Mr. A. L. G. Taylor, Winnipeg, is resident inspector for that province.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual statement of Sun Life Assurance Company of Canada is one of many records. The increase in assurances in force, in cash income and in assets, were never equalled by any Canadian life assurance company in any year.

Assurances to the extent of \$23,512,377 were issued and paid for during 1910, an increase of \$2,003,104 over 1909. The life assurances in force at December 31st, 1910, were \$143,549,276, which is \$13,635,606 more than 1909. The assets amount to \$38,164,790 and the surplus distributed to policyholders during the past year shows \$377,792, while there was added to surplus during 1910, \$643,903. Payments to policyholders during 1910 were \$3,023,462.

Notwithstanding the large increases in all items of business the expense ratio of the company was again further reduced. That the company has been carefully managed is evidenced by its latest annual statement, which is a very creditable showing.

The figures in the statement do not include the business of the Royal Victoria Life Insurance Company, an agreement to absorb which was concluded towards the end of the year.

MONTREAL HAS LARGEST FIRE LOSS.

In comparison with its size, Montreal has the largest number of fires and the smallest number of firemen, so said Fire Chief Tremblay, recently.

During February there have been about 225 fires, or an average of 3,000 per year, while the city of New York has only an average of 13,000 per year. London, England, with its population of seven millions, had only 3,000 fires in a year, while Montreal, with half a million, had an average of 3,000 a year.

One cause of this, said the Chief, was that many of the garages in Montreal were only wooden shacks, where material that was more deadly than dynamite was stored. One gallon of gasoline, he said, was equal to 65 pounds of dynamite.

During the last month the following appliances have been used: Eighty-four thousand four hundred and two feet of hose, 18 steamers, 5,640 ladders. They had spread 513 covers and there had been 18 buckets used during the month. They had about sixty hours' of fire work.

Fire Chief Tremblay expressed regret that the business people should have to pay such heavy taxes for the smaller ones who did not care, or did not try to prevent any outbreak of fire or otherwise. These were the people that the law should deal severely with, and the law should also force all garages to be fireproof, and should prohibit smoking in garages.

The Canadian Underwriters' Association give a report that the apparatus tested proves that the fire arrangements in Montreal are excellent, the only disadvantage being that instead of having 640 men in the fire brigade to fight all these fires, the brigade have only 428, and so the amount spent per year is \$650,000, and the premium paid by citizens \$500,000.

LIFE UNDERWRITERS' MEETINGS.

The Essex County branch of the Life Underwriters' Association of Canada held a banquet at the Windsor Club, Windsor, Ont., recently, and had as the guest of the evening, Mr. William McBride, M.A., the president of the association for the entire Dominion. The meeting was a most enjoyable one, and will doubtless do much to further the interests of the association in this city. Mr. McBride made an excellent and interesting address, telling of his travels throughout Canada in the interests of the organization. He pointed out that the life insurance is now recognized as a profession, and a calling that requires men of the highest type. He told of the duty of the companies to the policy holders, and asked that every legitimate effort be made to maintain the high elevation that the life insurance business is now enjoying.

Mr. George L. Bahl, president of the Detroit Life Underwriters' Association, was present and he, too, made an interesting address. Judge Smith, who is an old classmate of Mr. McBride, told how pleased he was to be present, and made a humorous address.

Mr. Vivian Reeve, president of the London Life Underwriters, spoke on the social features of the organization in a very capable manner. Short crisp addresses were given by Vice-President Laing and Secretary Roberts of this city.

Mr. McBride, the principal speaker, is manager of the northwest for the North American Life, with headquarters in Winnipeg. As president of the Life Underwriters' Association of Canada he has done much to cause it to prosper. Although only a few years old the organization now has over 1,000 members, and by the end of the present year this number will probably be doubled.

The Toronto Life Underwriters' Association held a successful meeting last week, when Mr. Robert Junkin, of the Manufacturers Life Insurance Company, spoke on "Co-operation."

The association is now the largest on the American continent. Mr. Wm. McBride, M.A., president of the Dominion Association, will address the Toronto Life Underwriters on March 31st, when it is expected there will be a record attendance.

The name chosen by the newly formed association at St. Catharines was "Niagara District Life Underwriters' Association." President McBride will be the guest at the next meeting to be held March 23rd, at Niagara Falls.

RUBBER COMPANY'S RESULTS.

The operations of the Canadian Consolidated Rubber Company, Limited, resulted in satisfactory increases in the sale of both general rubber goods and footwear, and, taking into consideration the condition of the crude rubber market during the past year, the profits earned are, in the opinion of your board, most satisfactory. The prices of fine Para rubber varied from \$1.30 to \$3.15 per pound, thereby rendering the purchase of rubber to meet the requirements of the subsidiary companies a most difficult and delicate one. The company's purchases of crude rubber were made at a fair average price, and this fact contributed in no small measure to the satisfactory showing for the year.

At the annual meeting of the company it was reported that the net income for the year amounted to the sum of \$583,243.39, which, after payment of the interest on the bonds and dividends on the preferred and common stock, amounting to \$402,499.75, leaves the sum of \$180,743.64 to be added to surplus account, bringing the total of that account to the sum of \$257,444.08.

The combined net profits of the Canadian Consolidated Rubber Company, Limited, and its subsidiary companies for the year, after providing liberal amounts in reduction of crude rubber and manufactured stocks on hand, amounted to \$526,697.80, which, after paying bond interest and dividends, leaves a surplus for the year of \$124,198.05.

For some years past there has been an increasing demand from the retail trade to buy direct from the manufacturer, and to meet that demand, arrangements have been made whereby the company will act in future as the selling agent of all the rubber and felt companies controlled by it. The arrangements so made will concentrate the selling staffs of the subsidiary companies under one general organization, which will tend to an increase in efficiency and economy in administration.

The close and friendly relations existing between the allied companies and the jobbing trade have been maintained with the more important and progressing jobbers. The work of economic consolidation of purchasing, manufacturing and selling has been greatly advanced by this arrangement.

BLACK LAKE ASBESTOS COMPANY.

The first report of the Black Lake Consolidated Asbestos Company has been issued. Mr. Edward Slade, managing director, says: "With a view to testing out thoroughly the new process of treatment adopted in order to produce the most marketable grades, the work during a considerable portion of last season was largely experimental and we purposely delayed the completion of the second unit until the end of the year.

"The mill is now complete in every detail and the grades thoroughly established so that now the mill is ready to operate at full capacity as soon as weather conditions permit. During this period the company produced 3,046 tons of asbestos of various grades. Of this 837 tons have been shipped. Owing to the satisfactory character of our grading, contracts have already been closed for 2,400 tons additional and negotiations are pending for over 3,000 tons more, so that the sale of our entire output is now fairly well assured.

"It is gratifying to be able to state that the pits, which have been developed to date, have more than realized our expectations. The quantities of high grade asbestos are steadily increasing as the pits are enlarged, so that with the addition of the extra hoists referred to above we can be assured of a continuous supply of mill rock, the quantities of which in sight and proven are practically inexhaustible."

COOPERATION TO REDUCE FIRE WASTE.

If the remainder of the year keeps pace with the fire losses for January in Canada and the United States, they will total \$252,000,000, says Manitoba Fire Commissioner Lindback in his latest bulletin. Canada's losses for that period are \$2,250,550 compared with \$1,275,246 last year. Fire losses in Manitoba and Winnipeg during 1910 have been increasing out of all proportions to the growth of population and building operations. This is principally due to imperfect building construction, unpardonable indifference to care of buildings and heating devices, careless handling of matches and a general indifference to fire precaution. Nor will the efforts of the authorities to reduce this destruction of values avail much unless the property-holders, tenants and householders, will individually make earnest efforts to prevent fires by pledging themselves to the following precautions:—

Keep coal oil or kerosene in metal cans and in a safe place and never use it or allow it to be used for starting or lighting fires, advises the Commissioner. Do not allow oily rags or waste on premises over-night—destroy them.

Keep furnaces and other heating apparatus in perfect order, and all woodwork sufficiently distant and protected from smokepipes and heating pipes. Permit no warehouse, manufactory or shop containing valuable merchandise or machinery to remain unguarded or unlocked when not in operation. The May-Oatway automatic fire alarm system is the best apparatus known to detect a fire long before it becomes serious.

Use safety matches as far as practicable. Keep phosphorous matches in metallic receptacles. Do not allow fire walls to be pierced for shafting or belting without properly protecting such openings; nor joists or timbers to be placed in such walls so as to weaken them as regards their fire resistance.

If gas is used in buildings, provide an outside cut-off, and use it to prevent explosions in case of fire. Keep premises clean and windows unobstructed, and always have scrupulous care for fire prevention. When discovering a fire—notify fire department first, and fight afterwards. Do not permit incompetent workmen to meddle with or change electrical installations. Finally, remember that insurance is not restoration of destroyed values, but merely a compensation contributed to by every one who pays for an insurance policy.

Premier Hazen in the New Brunswick Legislature stated there had been criticism that the provincial government had not realized in full their claim against the estate of the late Deputy Surveyor-General Flewwelling. The amount of Mr. Flewwelling's shortage was \$18,593.35, and on this \$9,230.82 had been collected. Every possible diligence had been used by himself and he thought every dollar was collected that could have been realized. The Guarantee Company was not called upon, because in the application for guarantee bond it was represented that Mr. Flewwelling had to account to the province for every dollar he received and expended, and as such a statement was at variance with facts, it was the opinion of eminent legal gentlemen that any claim against the Guarantee Company could not be enforced. This was not only his own opinion, but he had taken other legal advice which coincided with his own.

LIGHTNING AND LIGHTNING RODS.

Whether the electricity passes up or down the rods, or whether it be drawn from the atmosphere or neutralized; experts agree that the transmission is continuous, and that conductors serve the same useful purpose in either case.

There are rural districts in Great Britain, France, Germany, and particularly in Holland which are said to be so well furnished with conductors as to be practically immune from lightning, said Mr. George E. Fisher in his address on "Lightning and Lightning Rods," before the Mutual Fire Underwriters' Association convention at Toronto recently.

Farm barns, icehouses and all buildings and locations which give off rapid evaporation are special marks for lightning. Moisture is one of the very best conductors of electricity. The evaporation from a farm barn has both moisture and heat, and rarifies and charges the atmosphere as it ascends, thus preparing a channel for lightning, which following this course comes straight at the farmer's barn. In such a case the presence of proper conductors might and undoubtedly would save the building from destruction. The material for properly rodding a farm building may be purchased at from \$5 to \$15, depending upon the size of the building, and with the assistance of his help the farmer can install it himself in a single day, so there seems to be no good reason for allowing farm buildings to remain unprotected.

The proper grounding of a conductor is an essential feature, this is imperative, and whether it be near the surface or very deep, the conductor must lead to permanent moisture. In view of the heavy losses occasioned by lightning to stock in the fields, it becomes us as far as possible to guard against this. A column of heated air such as will go up from a large number of cattle or sheep huddled together as during a storm, is a serious menace. Trees in pasture fields may have conductors, and all wire fences should be grounded at short intervals.

Lightning is responsible for the loss of a great many barns, but there is not a single instance where one which was properly rodded suffered serious injury.

This is the farmer's opportunity for protecting the margin, which in order to put responsibility upon the insured, the companies decline to carry. Since the installing of conductors is so inexpensive, so easily accomplished and so certain of satisfactory results, is it unreasonable to expect that as soon as this is fully understood, all valuable buildings in the country will be equipped with lightning conductors?

FIRE AND MARINE NOTES.

The Employers' Liability Assurance Corporation, Limited, of London, desires a manager for its fire branch at Toronto. Applications should be made by letter to Mr. C. W. I. Woodland, manager, Temple Building, Toronto.

The volunteer fire brigade at Cornwall, Ont., has resigned, being dissatisfied with the remuneration. The council has under consideration the reorganization of the brigade on a partially paid basis, as demanded by the Fire Underwriters' Association.

Mr. Frank Hito, a young Italian, who was charged with arson in connection with the fire which originated in his store at 1036 Main Street at Winnipeg, February 7th, was convicted recently, and sentenced to a two-year term in the penitentiary.

"If London, Ont., purchase the new steam fire engine and the water tests of the new water supply prove satisfactory, we will likely see an insurance key rate reduction this year," said one of the leading fire insurance managers of the city. The prevailing idea is that another 20-cent reduction on the \$100 will be made, provided always that the city do what the underwriters want.

Because of the low pressure in the fire hydrants, which they claim was primarily responsible for the destruction of the Ste. Anne Academy some weeks ago, the Queen Insurance Company of America is taking action against the city of Montreal for the sum of \$50,000 and costs. The action will be based on the report of Chief Tremblay, who declared to the Fire Commissioners that in spite of the efforts of almost half the fire brigade, the firemen were powerless to do anything for some time after the fire started, so poor was the pressure.

The action taken by Fire Inspector Kirkcaldy of Brandon, Man., in regard to the alleged non-observance by Messrs. McDiarmid and Clark, of the fire by-law in regard to their Princess Avenue factory, has aroused considerable interest. The by-law reads, "No person shall, within the limits of the said city, establish a lumber yard, or collect or allow to be collected any large quantity of lumber upon any lot, within the distance of fifty feet from any building other than such buildings as may be used by the proprietor of such lumber yard in connection therewith."

*We own and offer
@ Par and Interest*

\$1,000,000

P. BURNS & COMPANY
LIMITED

**Packers, Ranchers and Provisioners,
Calgary, Alberta**

6%

**FIRST AND REFUNDING MORTGAGE
TWENTY-YEAR SINKING FUND BONDS**

Dated January 3rd, 1911

Due January 1st, 1931

Interest payable 1st January and 1st July.

*Principal and interest payable at the Canadian Bank of Commerce,
Toronto, Montreal and London, Eng.*

*Redeemable as a whole at 105 and interest on any interest date after January 1st, 1916,
on sixty days' notice or annually for Sinking Fund drawings beginning July 1st, 1912.*

Denominations: \$100, \$500 and \$1,000

with Sterling equivalents.

*Bonds issued in coupon form with privilege of registration of principal and in
fully registered form. Coupon and registered bonds are interchangeable.*

TRUSTEE

NATIONAL TRUST COMPANY, Limited, Toronto

*The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto, will
be furnished.*

We emphasize the following salient points of this issue :

- (1) Real Estate under the mortgage, conservatively valued by independent experts at \$1,957,638 and total assets of \$4,529,070 as security for \$2,000,000 of bonds (\$45,000 held in Sinking Fund).
Ranch lands consist of four separate properties in the Province of Alberta aggregating 19,845 acres. The retail business is conducted through 76 branch markets well located in the principal Cities and Towns of Alberta and British Columbia.
- (2) Average annual net earnings for past four years, \$302,652, or 2½ times the interest on \$2,000,000 outstanding bonds.
- (3) An annual sinking fund beginning July 1st, 1912, sufficient to retire the present issue prior to maturity at 105 and accrued interest.

*The business of P. Burns & Company, Limited, established in 1890, has
had a continuous and steady growth.*

*Mr. Burns has had associated with him in the management of this extensive
enterprise experienced and successful men who have been instrumental in building
up the largest business of its kind in Western Canada.*

*Copies of the Trust Deed and of the Certificates of Mr. William Toole, of
Messrs. Toole, Peet and Company, Calgary, (late District Land Agent of the
Canadian Pacific Railway), and of Messrs. Clarkson, Cross & Helliwell, Vancouver,
B.C., covering the valuation of the Real Estate and the audit of the Company's
accounts, may be seen at our offices.*

SEND FOR DESCRIPTIVE CIRCULAR AND MAP
PRICE: PAR AND INTEREST TO YIELD 6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended March 10th, 1910; March 2nd, and March 9th, 1911, with percentage change:

	Mar. 10, '10.	Mar. 2, '11.	Mar. 9, '11.	% Change
Montreal	\$39,743,602	\$38,559,125	\$42,003,552	+ 5.5
Toronto	31,216,658	30,038,835	33,994,383	+ 8.8
Winnipeg	13,856,241	16,220,347	15,921,337	+14.8
Vancouver	7,921,015	9,323,323	10,299,939	+29.9
Ottawa	3,621,766	3,327,589	3,930,800	+ 8.5
Calgary	3,290,561	3,175,335	3,326,392	+ 1.08
Quebec	2,380,248	1,793,417	2,650,173	+11.3
Victoria	1,795,527	2,365,635	2,868,085	+59.7
Hamilton	1,613,284	2,164,661	2,044,695	+26.7
Halifax	1,872,048	1,417,181	1,441,073	-23.02
St. John	1,469,826	1,364,180	1,508,638	+ 2.6
Edmonton	1,134,100	1,695,903	1,976,575	+74.2
London	1,310,904	1,297,444	1,442,011	+10.0
Regina	1,152,069	778,412	1,528,487	+32.6
Total	\$112,377,849	\$113,521,387	\$124,936,140	+11.1
Brandon	.....	424,831	513,736	
Lethbridge	.....	462,031	447,197	
Saskatoon	.....	747,123	818,067	
Brantford	.....	471,763	560,486	
Moose Jaw	.....	512,940	654,047	

The following are the figures for the Canadian Clearing Houses for the weeks ended March 3rd, 1910; February 23rd, and March 2nd, 1911, with percentage change:

	Mar. 3, '10.	Feb. 23, '11.	Mar. 2, '11.	% Change
Montreal	\$37,995,514	\$41,153,099	\$38,559,125	+ 1.4
Toronto	29,234,871	30,794,318	30,038,835	+ 2.7
Winnipeg	12,684,405	16,583,517	16,220,347	+27.8
Vancouver	7,291,735	9,502,261	9,323,323	+27.8
Ottawa	3,171,836	3,817,645	3,327,589	+ 4.8
Calgary	2,193,439	3,009,034	3,175,335	+44.7
Quebec	2,022,535	2,265,459	1,793,417	-11.3
Victoria	1,656,627	2,248,084	2,365,635	+42.7
Hamilton	2,456,474	2,013,153	2,164,661	-11.8
Halifax	1,817,894	1,510,620	1,417,181	-22.04
St. John	1,340,548	1,471,361	1,364,180	+ 1.7
Edmonton	952,563	1,697,082	1,695,903	+78.03
London	1,237,376	1,148,617	1,297,444	+ 4.8
Regina	553,471	1,246,738	778,412	+40.6
Total	\$104,609,288	\$118,460,988	\$113,521,387	+ 8.5
Brandon	.....	370,594	424,831	
Lethbridge	.....	415,950	.....
Saskatoon	.....	724,335	747,123	
Brantford	.....	419,429	471,763	
Moose Jaw	.....	538,650	512,940	

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

	Feb., 1910.	Jan., 1911.	Feb., 1911.	% Chg.
Montreal	\$145,685,050	\$175,630,018	\$162,165,125	+ 11.3
Toronto	111,485,014	144,716,325	127,955,592	+ 13.9
Winnipeg	52,677,562	76,020,097	63,141,978	+ 19.8
Vancouver	29,534,539	38,953,289	36,529,964	+ 24.02
Ottawa	13,547,370	16,687,248	13,930,522	+ 2.8
Calgary	9,620,529	13,033,848	11,265,813	+ 17.1
Quebec	8,621,509	9,833,769	8,843,862	+ 2.5
Victoria	6,404,570	9,013,716	9,078,881	+ 41.7
Hamilton	7,046,602	9,124,652	7,770,632	+ 10.2
Halifax	7,086,472	7,435,148	5,855,348	- 17.3
St. John	5,473,481	6,412,783	5,491,981	+ 0.3
Edmonton	3,823,302	7,029,019	8,213,880	+114.8
London	4,569,726	6,542,850	4,748,319	+ 3.9
Regina	2,472,312	4,189,527	3,984,897	+ 61.1
Total	\$408,048,038	\$524,622,208	\$468,076,794	+ 14.7
Brandon	.....	2,111,243	1,709,921	
Lethbridge	.....	2,014,213	1,643,932	
Saskatoon	.....	3,321,646	3,500,685	
Brantford	.....	2,190,669	1,702,037	
Moose Jaw	.....	.....	1,770,229	

The Bank of England discount rate was reduced from 3½ to 3 per cent. this week.

The Canadian Bank of Commerce has made arrangements to open a branch at Vernon, B.C.

Mr. B. Hal Brown of the Prudential Trust Company of Montreal, is in England. Mr. Brown will open an office in London before his return to Canada. Offices of the Prudential Trust will probably be opened in the near future, at Toronto and Winnipeg. The company is about to occupy new quarters on the ground floor of the Union Building, St. Francois Xavier Street, Montreal.

DEBENTURES AWARDED.

Sundry Small S.D.—\$11,300 to Messrs. Nay & James, Regina.
Cunton S.D., Man.—\$10,000 5½ per cent. 20 instalments, to Messrs. Nay & James, Regina.
Dack, Ont.—\$1,200 5 per cent., 6 instalments, to Messrs. C. H. Burgess & Company, Toronto.
Moosomin, Sask.—\$2,000 5 per cent., 30 instalments, to Messrs. C. H. Burgess & Company, Toronto.
Casselman, Ont.—\$5,000 5 per cent., 10 instalments, to Messrs. C. H. Burgess & Company, Toronto.
Cuelph, Ont.—\$30,000 4½ per cent., 30 years, awarded to Messrs. Wood, Gundy & Company, Toronto.
York Township, Ont.—\$25,000 4½ per cent., 30 instalments, to Messrs. H. O'Hara & Company, Toronto.
Northwest School Districts.—\$15,000 6 per cent., 10 instalments, to Messrs. H. O'Hara & Company, Toronto.
Wetaskiwin, Alta.—\$4,952 5 and 6 per cent., 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.
Strathcona S.D., Alta.—\$17,000 5 per cent. in 30 equal instalments to Messrs. Wood, Gundy & Company, Toronto.
Rural Municipality Dundurn, Sask.—\$14,000 8 per cent., 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.
Municipality of Kildonan, Man.—\$4,000 5 per cent. due 1st March 1929, for road improvements, to Messrs. Wood, Gundy & Company, Toronto.
London, Ont.—\$63,300 4, 4½ and 4½ per cent., maturing 1920, 1939 and 1940 for schools and waterworks; awarded to Messrs. Wood, Gundy & Company, Toronto.
Portage la Prairie, Man.—\$10,033.56 5 per cent., maturing \$4,400, 1930, and \$5,633.56, 1931, for local improvements, to Messrs. Wood, Gundy & Company, Toronto.
North Vancouver, B.C.—\$141,000 5 per cent., 50 years, \$100,000 water; \$8,000, parks; \$8,000, fire improvements; \$25,000, streets; to Messrs. Amilius Jarvis & Company, Toronto.
North Bay, Ont.—\$34,000 5 per cent. 20-year storm sewers and Public school debentures, to Messrs. Brent, Noxon & Company. North Bay has an assessed valuation for taxation of \$3,065,862, and a net debenture debt of \$133,167, while its population is 7,851.

RAILROAD EARNINGS.

The following are the railroad earnings for week ended February 28th:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,750,000	\$1,511,000	+\$239,000
G. T. R.	864,812	804,663	+ 60,149
C. N. R.	215,600	175,400	+ 40,200
Halifax Electric	3,586	3,538	+ 48

The following are the railroad earnings for February:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$6,180,000	\$5,813,000	+\$367,000
G. T. R.	3,103,166	2,965,709	+ 137,437
C. N. R.	803,100	698,900	+ 114,200
Halifax Electric	14,673	14,016	+ 657

The St. John Railway Company, N.B., which operates the street railway and sells light, shows profits of \$34,840 for eight months ended December 31st, according to the annual report. A half-yearly dividend of three per cent., amounting to \$24,000, was paid. Mr. John Ross, of Montreal, is president.

Mr. A. G. Gamble, formerly manager of the Goderich branch of the Sterling Bank has been appointed manager at Toronto.

DIVIDEND NOTICES.

THE ROYAL BANK OF CANADA.

DIVIDEND NO. 94.

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

By order of the Board.

E. L. PEASE,
General Manager.

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

Proceedings of the Thirteenth Annual Meeting
of the Shareholders of

The British Columbia Permanent Loan Co.

The thirteenth annual meeting of the shareholders was held at the head office of the company, 330 Pender Street, Vancouver, B.C., on Wednesday, the 22nd day of February, 1911, at 3 o'clock. Mr. Thomas T. Langlois occupied the chair, and the secretary, Mr. R. G. Campbell, acted as secretary of the meeting.

A large amount of the stock was represented by influential shareholders from different parts of the province.

The treasurer presented the report of the directors, and the financial statement for the year 1910.

The president, in moving the adoption of the report, said: The financial reports presented by the treasurer for the year 1910 showing the greatest progress of any year in the company's history, must indeed be satisfactory to the shareholders as it is to the officers and directors. The reserve has been increased to the extent of \$100,000.00 and now stands at \$400,000.00. The addition of \$534,311.28 to assets is \$141,943.03 greater than the increase made in the record year 1909.

It is worthy of note that the increase, with the exception of \$100,000.00 added to permanent capital, is made up of cheap money, such as debentures and deposits. The company having attained a strong position where it can command cheap money, is enabled to make large annual additions to reserve.

The present rate of 9 per cent. dividend on permanent stock is now assured for succeeding years beyond any question of doubt.

The sale of instalment stock has been discontinued, and the existing issues will continue to be matured and paid off within the time originally estimated; thus giving this society a unique position in the historical record of the building and loan associations of North America.

The balance of the second issue of sterling debentures were taken up in Great Britain during the early part of the year. A third issue was then placed on the market—and notwithstanding the fact that the season was unfavorable—it has been largely subscribed and will, no doubt, be fully subscribed in the near future.

I desire also to call your attention to the fact that our entire loaning field from Victoria to Winnipeg is also enjoying a period of great growth and prosperity, which, in the opinion of those who know something of the immense undeveloped resources of the country extending from the Great Lakes to the west coast of Vancouver Island must continue for many years to come.

The company, having recently suffered the loss of its general manager (Mr. George J. Telfer), who has so successfully handled its affairs for several years, is fortunate in having secured such an able successor in the person of Mr. R. H. Duke. Mr. Duke has filled several important positions with three different loan companies during the past fifteen years and has been secretary of this company for the past seven years. He has also proven to be possessed of exceptional management ability by his successful management of the Pacific Coast Fire Insurance Company for the past four years.

The position of secretary has been filled by the promotion of our cashier, Mr. Russell G. Campbell, who has faithfully served the company in various capacities almost since its commencement, having started with the company in the year 1900.

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

Dr. D. H. Wilson, the vice-president, in seconding the adoption of the report, said: "The thirteenth annual report of this company, which has been placed in your hands, is to me, as I feel it is to you, a most remarkable document, unique, I venture to say, in the history of the loaning business in Canada, and I wish to congratulate the gentlemen under whose management we have been able to submit so satisfactory a statement. It has been my pleasant duty for the past thirteen years to invite you to the favorable consideration of the reports of this company and not in one single instance during the term have I heard a note of dissatisfaction from any shareholder at the manner in which the affairs of this company have been conducted on the part

of your board of directors or their officers, from the management down. Bright as that past has been, I feel that the future will be brighter still and so far as I can see there is not a cloud on the British Columbia Permanent's horizon of 1911. During the life of this company your directors have aimed to give every man a square deal. The uniform satisfaction of those who have invested with us and those who have borrowed from us is the measure of the success which has attended our efforts. To-day the public confidence in this company is absolute. Our sterling debentures are finding a ready market in Scotland and Scotchmen do not invest in doubtful securities. The secret of this success and this confidence, I venture to say, lies in the fact that your directors and your management have been careful, painstaking and conservative. Speaking as one who has been associated with this company from its formation, and with a full knowledge and appreciation of my responsibility as a citizen for twenty-two years of this wonderful young city, I have no hesitation in saying that as a sound investment for those who desire and appreciate unquestioned security, coupled with a fair return for their money, I know of nothing better calculated to meet their requirements than the different securities offered by the British Columbia Permanent Loan Company.

"I have great pleasure in seconding the motion."

Mr. George J. Telfer, retiring manager, in support of the motion, said:

"The outstanding features of the past year's business show that mortgage loans increased 25 per cent.; assets, 19 per cent.; earnings, 28 per cent.; reserve, 33 per cent.; deposits, 42 per cent.; sterling debentures, 48 per cent.; foreclosed real estate decreased 19 per cent.

"The increase of reserve fund was obtained independent of the large unearned increment in the company's properties resulting from the great development and prosperity of this city.

"The company has received an abundance of choice applications for loans and has been able to keep all its funds profitably employed.

"The company has now made over 5,000 loans to clients to assist them in buying or building homes and in this sphere it has had a large work in the building of empire in the cities of the West."

Rev. G. A. Wilkinson, of Ladysmith, said: "I believe that the British Columbia Permanent has been an untold blessing to scores, and shall I say hundreds, of families amongst the working class. There are hundreds of families who to-day are living in comfortable homes which you have enabled them to start."

Mr. R. H. Duke, the recently appointed manager, said in part: "In accepting the management of this company I assure you I appreciate the honor that has been done me, and at the same time, I am fully aware of the great responsibility which you have placed upon me. The experience gained in sixteen years of active life in the loan company business and the best of my judgment will be devoted to the further upbuilding of this company.

"We are all exceedingly proud of the assets of over \$3,000,000 which this company has built up. But I want to say that there is something that I am prouder of and that is the reputation of the company. This reputation has been built up only by honest effort and by determination on the part of those who had control of the affairs to give every man a square deal. It shall be our ambition to sacredly guard this very enviable reputation and to year by year add materially to the good name of the company as well as to the assets."

Messrs. Buttar and Chiene, C.A., and W. T. Stein, C.A., were re-elected auditors and Messrs. Harris, Bull and Mason were re-appointed solicitors of the company.

At a subsequent meeting of the board of directors Thos. T. Langlois was elected president, D. H. Wilson, M.D., first vice-president; George J. Telfer, second vice-president; R. H. Duke, general manager, and T. D. Macdonald and R. G. Campbell were appointed treasurer and secretary, respectively.

Statement of Assets and Liabilities

ASSETS.		
Real estate loans—first mortgage	\$2,630,050.00	
Share loans	37,094.54	
		\$2,667,144.54
Real estate (improved property acquired by foreclosure)		18,448.73
Real estate sold under agreement		98,934.13
Sundries advanced to mortgagors		5,135.35
Interest due and accrued		7,726.49
Pacific Coast Fire Insurance Company's Stock		53,482.00
Furniture and fixtures		6,985.12
Office property		321,249.28
Cash on hand		32,406.22
		\$3,211,511.86
LIABILITIES.		
Capital Stocks—		
Permanent	\$ 600,000.00	
Full paid and prepaid	273,300.00	
Instalment	483,498.10	
		\$1,356,798.10
Dividends—		
Permanent, full paid and prepaid	\$ 57,749.87	
Instalment stock	42,877.35	
		100,627.22
Loan repayments	\$ 101,441.77	
Amounts due on uncompleted loans	38,914.32	
		140,356.09
Surplus—		
Reserve fund	\$ 400,000.00	
Contingent fund	13,444.71	
Balance of profit and dividend account	1,498.72	
		414,943.43
Liabilities to Public—		
Currency debentures and accrued interest	\$ 173,570.07	
Sterling debentures and accrued interest	594,813.56	
Deposits and accrued interest	391,154.49	
Bank	39,248.90	
		1,198,787.02
		\$3,211,511.86

GEO. J. TELFER,
Manager.

T. D. MACDONALD,
Treasurer.

Profit and Dividend Statement

For the Year Ending December 31st, 1910.

DIVIDENDS— Permanent stock	\$ 49,710.95	Balance from 1909	\$ 9,230.71
Full paid and prepaid	19,422.33	Interest on mortgage loans	203,287.26
Instalment stock and deposits	34,140.06	Interest on share loans	2,643.26
Interest currency debentures	8,125.66	Interest on agreement balances	5,884.73
Interest sterling debentures	22,584.41	Insurance commissions and dividends	4,316.70
Interest	1,118.30	Rents	12,329.02
Transferred to expense fund	59,805.91	Sundry profits	1,714.66
Transferred to reserve fund	43,000.00		
Balance carried to 1911	1,498.72		
	\$239,406.34		\$239,406.34

GEO. J. TELFER,
Manager.

T. D. MACDONALD,
Treasurer.

Vancouver, B.C., Jan. 12, 1911.

We have audited the accounts of The British Columbia Permanent Loan Company, from 31st December, 1909, to 31st December, 1910, and find the transactions of that period accurately recorded in the books of the company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the mortgages, and have verified the balances in the bank and the cash on hand at 31st December, 1910.

The statement of receipts and expenditures, and also the statement of assets and liabilities, are properly drawn up, so as to exhibit a correct view of the affairs of the company.

WILLIAM T. STEIN, C.A., (Edin.)
BUTTAR & CHIENE, C.A., (Edin.)
Auditors.

COMPARATIVE GROWTH

	SURPLUS	ASSETS
DEC. 31, 1900	\$2,691.75	\$230,279.11
DEC. 31, 1901	\$ 7,940.84	\$ 460,888.76
DEC. 31, 1902	\$14,356.49	\$712,983.32
DEC. 31, 1904	\$45,336.51	\$1,400,777.17
DEC. 31, 1906	\$171,452.21	\$1,871,864.85
DEC. 31, 1907	\$214,577.69	\$2,058,418.27
DEC. 31, 1908	\$265,484.00	\$2,284,832.33
DEC. 31, 1909	\$343,949.50	\$2,677,200.58
DEC. 31, 1910	\$414,943.42	\$3,211,511.86

SUN LIFE

Assurance Company of Canada

HEAD OFFICE - MONTREAL

A GRAND RECORD IN 1910

The increases in Assurances in force, in Cash Income, and in Assets, were never equalled by any Canadian Life Assurance Company in any year.

The expense ratio was again further reduced, notwithstanding the large increases in all items of business.

The great confidence of the public is shown by the fact that over \$1,400,000 was paid to the Company for annuities last year.

The protection for the policyholders is completely secured by the enormous assets and surplus of the Company.

The high standard of profits to policyholders has been maintained, and its continuance is assured by the soundness and exceedingly profitable character of the investments.

The great success of the Company is not confined to Canada alone, but its vast business and important connections in other lands are doing yeoman service in greatly enhancing the prestige of this country abroad, and in bringing home large sums for investment.

THE RESULTS FOR 1910

Assurances issued during 1910 and paid for in cash	\$23,512,377 81
Increase over 1909.....	2,003,104 65
Life Assurances in Force, 31st December, 1910.....	143,549,276 00
Increase over 1909.....	13,635,606 48
Cash Income from Premiums, Interest, Rents., Etc. (exclusive of \$75,000 received for increased capital and \$60,000 premium thereon)	9,575,453 94
Increase over 1909.....	1,797,321 89
Assets as at 31st December, 1910.....	38,164,790 37
Increase over 1909.....	5,359,793 60
Surplus distributed to policyholders entitled to participate in 1910.....	377,792 34
Applied to place Annuity Reserves on basis of British Offices Select Annuity Tables	210,850 28
Added to Surplus during 1910.....	643,903 01
Surplus earned in 1910.....	\$ 1,232,545 63
Total Surplus, 31st December, 1910, over all liabilities and capital, according to the Company's Standard, viz., for assurances, the Hm. Table, with 3½ and 3 per cent. interest, and for annuities the B.O. Select Annuity Tables, with 3½ per cent. interest.....	\$ 3,952,437 54
Surplus, Dominion Government Standard.....	5,319,921 18
Payments to Policyholders, Death Claims, Matured Endowments, Profits, etc., during 1910	3,023,462 56
Payments to Policyholders since organization.....	26,266,630 01

These figures do not include the business of the Royal Victoria Life Insurance Co., an agreement to absorb which was concluded towards the end of the year.

DIRECTORS AND OFFICERS

ROBERTSON MACAULAY, - - - President.

S. H. EWING, - - - Vice-President.

T. B. MACAULAY, Managing Director and Secretary.

W. M. BIRKS,

J. R. DOUGALL,

H. S. HOLT,

J. P. CLEGHORN,

H. WARREN K. HALE,

ABNER KINGMAN,

HON. RAOUL DANDURAND,

CHARLES R. HOSMER,

J. McKERGOW.

Branch Office for Western Ontario:
Canadian Birkbeck Building, Adelaide Street East, Toronto.

JOHN A. TORY, Supervisor.

The Thirty-Ninth Annual Meeting

OF THE SHAREHOLDERS OF

The Hamilton Provident and Loan Society

The thirty-ninth Annual Meeting of the Shareholders of the Society was held at the Society's Head Office at noon yesterday. Among those present were the following:—

H. W. Clarkson, Geo. Watson, Rev. Hugh Crozier, Guelph; H. H. Anderson, J. B. Fairgrieve, J. T. Glassco, Charles Judd, F. H. Lamb, D. F. Sutherland, Winchester; Alf. T. Read, G. G. Carscallen, E. B. O'Reilly, M.D., Alex. Turner, George LeRiche, John McCoy, T. H. Crerar, Charles O'Reilly, M.D., George Rutherford, H. E. McLaren, Hon. Wm. Gibson, J. J. Greene, James Angus, L. Bauer, F. W. Gates, John Hooper, Rev. J. B. Hamilton, Dundas; John H. Coon, Campbell Ferrie, D. M. Cameron, Richard Butler, E. G. Payne, Rev. George Forneret, W. W. Stewart, David Kidd, W. J. Aitchison, John H. Hendry, H. G. Gates, George Sweet, E. R. Niblett.

THE PRESIDENT—Alexander Turner—in the chair.
C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the Report and Annual Statement as follows:

The directors have much pleasure in submitting to the Shareholders the Thirty-ninth Annual Report of the Society's affairs, and accompanying financial statement, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed Capital, paying cost of management and other charges, amount to \$126,380.32.

This amount has been disposed of in the following manner:

Two Half-yearly Dividends at the rate of six per cent. per annum	\$ 66,000 00
Bonus of 1 per cent. on the Paid-up Capital of \$1,100,000	11,000 00
Government and Business Tax	1,560 00
Added to Reserve Fund	47,000 00
Credited to Contingent Fund	820 32
	<u>\$126,380 32</u>

After writing off all losses, there remains at the credit of the Contingent Fund \$20,946.97.

During the year we enlarged and improved our Brandon Office Building, and also made some repairs to the Head Office Building, the expenditure amounted to \$5,000—which has been charged to the Special Building Fund, and, as we do not contemplate any further expenditure on our buildings for some time to come, we have transferred the balance, \$13,000, standing at the credit of this account, to the Reserve Fund.

The Reserve Fund now amounts to\$675,000.00

The Society's interests in Great Britain continue to have the careful attention of Messrs. Gillespie & Paterson, W. S. Edinburgh, whose services are much appreciated by the directors.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

Financial Statement of the Year Ending 31st December, 1910.

ASSETS AND LIABILITIES.

ASSETS.

Net Value of Mortgages	\$3,952,976 75
Call Loans on Stocks	\$ 14,792 10
Municipal Debentures owned	109,537 85
Cash on hand and in Banks.....	247,733 41
	372,063 36
Office Premises in Hamilton and Brandon....	93,000 00
	<u>\$4,418,040 11</u>

LIABILITIES TO STOCKHOLDERS.

Share Capital, paid-up	\$1,100,000 00
Reserve Fund	675,000 00
Contingent Fund	20,946 97
Dividend and Bonus (payable 3rd January, 1911)	44,000 00
	<u>\$1,839,946 97</u>

LIABILITIES TO THE PUBLIC.

Savings Deposits	\$763,016 60
Sterling Debentures	848,040 41
Currency Debentures	512,193 00
Debenture Stock	421,453 33
Interest on Debentures	16,377 44
Sundry Accounts	17,012 36
	2,578,093 14
	<u>\$4,418,040 11</u>

PROFIT AND LOSS.

INCOME.

By Interest Earned, Rents, etc.....	\$265,334 08
	<u>\$265,334 08</u>

EXPENDITURE.

To Dividends Nos. 78 and 79 and Bonus	\$77,000 00
To Government and Business Tax..	1,560 00
	\$ 78,560 00
To Interest on Deposits, Debentures, Debenture Stock and Expenses..	99,605 96
To Expenses, including cost of Management, Fuel, Taxes on Society's Premises, Auditors' and Officers' Salaries at Head Office and Brandon branch	23,893 29
To Directors' Compensation	3,500 00
To Commission, Valuators' and Solicitors' Fees at Head Office and at Brandon branch	6,355 95
To Inspection of Land	5,598 56
	\$ 39,347 80
To Reserve Fund	\$47,000 00
To Contingent Fund	820 32
	47,820 32
	<u>\$265,334 08</u>

31st January, 1911

C. FERRIE, Treasurer.

We hereby certify that we have audited the Books and examined the Accounts and Securities of the Hamilton Provident and Loan Society for the year ending the 31st of December, 1910 (except such as are covered by the certificate of the Auditor at Brandon), comprising a monthly Audit and verifications, and posting of the Society's Books, and have found them correct and in accordance with the above statements.

RALPH E. YOUNG,

Hamilton, Feb. 3rd, 1911.

R. L. GUNN,

Auditors, Chartered Accountants.

I hereby certify that I have examined the Securities and Vouchers and audited the Books of The Hamilton Provident and Loan Society for the year ending 31st December, 1910, as kept in their Brandon Office, and have found them correct.

Brandon, Man., Jan. 26th, 1911.

S. H. McKAY, Auditor.

On motion of the President, seconded by the Vice-President, the Report was adopted.

The following gentlemen were re-elected Directors: Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a meeting of the Directors held after the Annual Meeting, Alexander Turner was re-elected President and George Rutherford, Vice-President.

F. N. BURT COMPANY, LIMITED

Report of the Second Annual General Meeting of the Shareholders of F. N. Burt Company, Limited,
Held at the Head Office of the Company in Toronto on Friday, March 3rd, 1911, at 12 o'clock Noon

The President, Mr. S. J. Moore, occupied the chair.

The Directors presented the following Report:—

The Directors present to the Shareholders their Second Report, with the accompanying Statement of Assets and Liabilities, showing the result of the operations of the Company for the year ended December 31, 1910:

The Balance at credit of Profit and Loss Account, December 31, 1909, was	\$ 63,588.28
Amount voted by the Shareholders to the Managing Director.....	7,500.00
Balance brought down	\$ 56,088.28
Profits for the year	160,901.44
Profits from Pacific-Burt Transaction	22,500.00
	<u>183,401.44</u>
	\$239,489.72

The appropriations were as follows:—

Dividends on Preferred Stock Nos. 2, 3 and 4, at the rate of 7% per annum	\$ 39,375.00
Dividends on Common Stock Nos. 1, 2 and 3, at rate of 4% per annum	22,500.00
Reserved for Preferred Stock Dividend No. 5, payable January 3, 1911	13,125.00
Reserved for Common Stock Dividend No. 4, at the rate of 6% per annum, payable January 3, 1911	11,250.00
Auditors' and Directors' Fees	3,187.50
Transferred to Realty and Plant Reserve Account	25,000.00
	<u>114,437.50</u>
Balance to carry forward	\$125,052.22

Important enlargements to the Company's factories at Buffalo have been undertaken during the year.

Your Directors have also acquired the business of the Dominion Paper Box Company, Limited, of Toronto, on satisfactory terms.

In order to provide for these important extensions it is proposed to increase the Preferred Capital of the Company by \$750,000, and a special meeting of Shareholders has been called to authorize such increase.

Respectfully submitted,

S. J. MOORE,

President.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31st, 1910.

	Liabilities.
Capital Stock:	
Preference Stock..	\$750,000.00
Common Stock...	750,000.00
	<u>\$1,500,000.00</u>
Mortgages payable ..	47,000.00
Accounts and Bills payable	171,237.74
Dividend on Preference Stock No. 5, payable 3rd January, 1911	13,125.00
Dividend on Common Stock No. 4, payable 3rd January, 1911	11,250.00
	<u>24,375.00</u>
Realty and Plant Reserve Account..	25,000.00
Profit and Loss Account, balance carried forward	125,052.22
	<u>\$1,892,664.96</u>

Assets.

Real Estate, Buildings, Plant, Machinery, Patents, Good-Will and Investments	\$1,453,969.48
Stock in Trade	226,334.19
Accounts and Bills Receivable...	148,809.17
Cash at Bankers and in hand..	63,552.12
	<u>\$1,892,664.96</u>

Audited and found correct,
CLARKSON & CROSS,

Toronto, 28th February, 1911.

Auditors.

The President, Mr. S. J. Moore, spoke as follows:—

"I have very much pleasure in moving the adoption of the Report which has just been read. It speaks for a year in which much progress has been made besides that represented by the Net Profits reported. A large amount of constructive work has been done which future years will derive benefit from.

PROFITS.—These (including the profit realized on the Pacific-Burt transaction) amount to \$183,401.44, and are equal to 12% upon the total Capital of the Company. They are also equal to 17% upon the Common Stock, after provision has been made for the Preferred.

DIVIDENDS.—Seven per cent. has been paid on the Preferred Stock during the year, and for the first three-quarters of the year dividends were paid on the Common Stock at the rate of 4%. The rate was increased in the fourth quarter to 6%. The distribution in dividends was \$86,250, or less than one-half of the total earnings, and the remainder, amounting to \$97,151.34, has been retained in the business. After transferring \$25,000 to Realty and Plant Reserve Account, the Profit and Loss Account is increased to \$125,052.22.

BUFFALO FACTORIES.—The shipments from these factories made new records for every month of the year 1910, and the increase over 1909 exceeded 15%. Because of the crowded condition of all these factories, and the amount of desirable business offered to us, and also because of the belief that we could count upon this increase being permanent, we entered upon a policy of expansion which we have every reason to expect will be fully justified. Large additions to two of our factories have been in progress for some time, and by the first of July we should have these completed and new machinery installed therein.

While we shall get some benefit from the enlargements during this year, it will be next year before we get the full benefits therefrom.

EUROPE.—A careful study of the condition of trade in our lines in Europe was made early in 1910 by our Managing Director, Mr. Burt, who visited Great Britain, Germany, France, Holland and Belgium. From his report it was evident that there is a field awaiting development, although the conditions of trade indicated that we should have to do considerable preliminary work before receiving returns from that territory. A leading manufacturer of paper boxes in Great Britain visited our factories in Buffalo last year, and within the last few weeks has urged very strongly that we at once introduce our special machinery into that country, as the situation appears to be very favorable at the moment owing to special conditions which have arisen. Unfortunately we are not in a position to take advantage of this opportunity for the reason that it will be many months before we shall have built a sufficient quantity of our special machines to fully equip our enlarged Buffalo factories. It seems quite likely that when we are ready to enter the European market we shall be able to make some arrangements that will be satisfactory and ultimately profitable to the Company.

PACIFIC COAST TERRITORY.—In view of the many demands made upon our managerial staff, and upon capital for the development of business at Buffalo, it appeared wise to take advantage of a favorable opportunity of establishing a connection with a business already well organized and profitably conducted in California. The Pacific-Burt Company, Limited, have become our exclusive Licensees for the territory west of and including Denver, Colorado. They have issued to us securities, the value of which appears in our Profit and Loss Account at \$22,500, and are to pay us additional considerations. By this arrangement we insure good management and direct oversight of our interests, and avoid the furnishing of capital necessary for the establishment of the business in that territory.

CANADA.—In laying plans for the development of our business in Canada, we availed ourselves of an opportunity to acquire a prosperous and well-established business, which will, we believe, form the foundation of a very profitable business in this important and rapidly growing market. The Dominion Paper Box Company, Limited, has been in existence for many years, and has a valuable connection throughout Canada. It is in every way a successful business. We have purchased all of the capital stock of this Company, and thereby secured all of its assets, including a valuable factory site and buildings in the City of Toronto. The principal officers of the Company continue with us for a term of years, and we thus secure the personnel which has established and made the business successful. By this means we avoid the necessity of building up a new organization, and the finding of the men necessary for successful administration. Payment for this business is to be made entirely in Preferred Stock of our Company, so that the former proprietors retain their interest with us in the business.

FINANCIAL.—In order to issue the Preferred Stock necessary to pay for the business of the Dominion Paper Box Company, Limited, and to provide for the extensions already undertaken in connection with the Buffalo and Toronto businesses, it will be necessary to increase the Capital Stock. For this purpose a special meeting of Shareholders will be held at the close of this meeting, and the Directors will ask for power to apply for Supplementary Letters Patent increasing the capital by \$750,000. Of this amount \$300,000 will be offered to the Shareholders at par, each shareholder being entitled to a pro rata proportion of his holdings, which will be equivalent to one share in five.

GENERAL.—It will be evident from these remarks that this Company appears to have the promise of a very prosperous future, with the possibility of world-wide scope. I am convinced that this is the case, and that the only serious difficulty appears to be the supplying of well qualified men for the more responsible positions to keep pace with our growing opportunities. This supply is always and everywhere the most difficult to obtain.

In this connection I wish to speak in the highest possible terms of praise of the service rendered the Company

during the past year by our Managing Director, Mr. Burt. It was my privilege to speak of him in this way at our last meeting, and I can only add to what I said then, that he has continued in a most intelligent, devoted and successful way to deal with all matters relating to the Company's interests which came under his direction. He will second this motion, and in doing so give additional information that I am sure the shareholders will be very glad to receive.

The Managing Director, Mr. F. N. Burt, in seconding the motion for the adoption of the report, gave numerous details regarding the enlargement of the Buffalo plants and the condition of orders on hand, and assured the Shareholders that remarkable progress has been made during the year in developing and strengthening the business. He predicted an increased business with somewhat larger profits in 1911 over last year, and a much greater increase the following year, when full benefit would accrue from the enlarged facilities now in progress of construction.

The General Manager, Mr. A. D. Clark, also spoke of the work accomplished in the Canadian department during the year and the prospects for improvement during the current year.

The President of the Dominion Paper Box Co., Mr. Alfred Jephcott, referred to the substantial and successful character of that business, as did also Mr. William Jephcott of that Company.

The Report was then unanimously adopted.

The Secretary was authorized to cast a ballot for the election of the Board of Directors for the ensuing year.

Messrs. Clarkson & Cross were appointed auditors.

At the conclusion of the Annual Meeting a special General Meeting of the Shareholders was held, at which By-law No. 5 increasing the capital of the Company from \$1,500,000 to \$2,250,000 by the issue of 7,500 new shares of Preference Stock of \$100 was confirmed.

At a subsequent meeting of the Board Mr. S. J. Moore was elected President, Mr. E. A. Ames, Vice-President, and F. N. Burt, Managing Director of the Company.

SIXTH ANNUAL REPORT

OF THE

COLONIAL FIRE ASSURANCE COMPANY

The Sixth Annual Meeting of this Company was held on the 22nd February, 1911, when the following Financial Statement was presented and unanimously approved of:

ASSETS.	LIABILITIES.
Cash on Deposit and in Bank..... \$ 45,089.68	Accounts payable 590.85
Agents' Balances 5,420.76	Fire Losses Reported, not Adjusted, Estimated 3,430.66
Maps, Office Fittings, Stationery and Supplies 1,000.00	Reserve to Protect Risks in Force.. 25,000.00
Invested in Stock of the Colonial Investment Co. 1,000.00	Surplus 168,119.98
Invested in First Mortgages 12,500.00	
Uncalled Balance on Stock Allotted.. 120,225.00	
Bills Receivable 1,900.00	
Due from other companies 1,006.05	
<u>\$197,141.49</u>	<u>\$197,141.49</u>

I have examined the books and records of the Colonial Assurance Company, and certify the above statement to be correct as at the 31st day of December, 1910.

JNO. M. DICK, Secretary. JAMES HOOPER, Auditor.

The Capital Stock of the Company was by a unanimous vote of the Shareholders increased from \$250,000.00 to \$500,000.00.

The following shareholders were elected Directors of the Company: Messrs. L. W. Hill, W. P. Davidson, R. M. Simpson, W. Smith, A. H. Corelli, James Hooper, J. Robinson, Fred. Crossley, George A. Glines, Thomas Wilson and J. J. Foot.

Winnipeg, February 22nd, 1911.

The Pacific Coast Fire Insurance Company

HEAD OFFICE - VANCOUVER, B.C.

TWENTY-FIRST ANNUAL FINANCIAL REPORT DECEMBER 31ST, 1910

ASSETS.

Stocks, Bonds and Debentures, with accrued interest	\$181,708 40
Mortgage Loans and other Securities, with accrued interest	163,884 78
Balance under Agreement of Sale—Head Office Property	75,000 00
Real Estate	3,000 00
Furniture and Fixtures	1,625 87
Goad's Maps and Supplies	2,409 54
Agents' Balances (net)	12,115 29
Premium on Stock Sold, payable in instalments	61,886 47
Payments accruing on Capital Stock.....	140,448 00
Balance on Deposit and Cash on Hand.....	153,057 26
	<u>\$795,135 61</u>

LIABILITIES.

Reserve of Unearned Premiums for Outstanding Risks (Dominion Government standard)	\$ 79,412 53
Premiums due Reinsurance Companies (net)..	5,286 54
Fire Losses in course of adjustment.....	11,480 17
Dividends	32,020 28
Total Liabilities, excepting Capital	\$128,199 52
Surplus to Policyholders	666,936 09
	<u>\$795,135 61</u>

BOARD OF DIRECTORS.

THOS. T. LANGLOIS, President.
President, British Columbia Permanent Loan Co.; President, National Finance Co., Limited; President, Prudential Investment Co., Limited.

D. H. WILSON, Vice-President.
Physician and Surgeon.

GEO. J. TELFER, Treasurer.
Vice-President and Manager, National Finance Co., Limited; Director, Prudential Investment Co., Limited; Director, British Columbia Permanent Loan Co.

W. H. MALKIN,
Wholesale Grocer, Vancouver, B.C.; Director, Bank of Vancouver.

DAVID SPENCER, Sr.,
Victoria, B.C.

President, David Spencer, Limited, Department Stores, Vancouver, Victoria and Nanaimo.

R. P. McLENNAN,
Vancouver, B.C.

President, Bank of Vancouver; Vice-President, McLennan, McFeely & Co., Limited, Wholesale Hardware.

J. W. HORNE,
Vancouver, B.C., Capitalist.

HON. R. McBRIDE,
Victoria, B.C.
Premier of British Columbia.

JAMES RAMSAY,
Vancouver, B.C.
President Dominion Biscuit Co., Limited, Vancouver, Montreal and Winnipeg.

M. P. THOMSON,
Capitalist, Vancouver, B.C.

E. H. CRANDELL,
Calgary, Alta.
President, Calgary Pressed Brick and Sandstone Co., Limited.

D. R. DINGWALL,
Wholesale Jeweler, Winnipeg, Man.

WM. HENDERSON,
Vancouver, B.C.
Director, National Drug and Chemical Co., of Canada.

T. W. GREER, General Manager.

GEO. MARTIN,
Financier, Vancouver, B.C.

HENRY CARSTENS,
Seattle, Wash.
President, Washington Fire Insurance Co.

J. B. MATHERS,
Financier, Vancouver, B.C.

R. H. DUKE.
General Manager, British Columbia Permanent Loan Co.,
Director, Prudential Investment Co., Limited.
Director, National Finance Co., Limited.

OFFICERS:

THOS. T. LANGLOIS, President.
DAVID H. WILSON, First Vice-President.
R. H. DUKE, Second Vice-President.

T. W. GREER, General Manager.
GEO. J. TELFER, Treasurer.
F. H. GODFREY, Secretary.

LEGAL NOTICES.

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of February, 1911, incorporating Emil Andrew Wallberg, of the city of Montreal, in the Province of Quebec, civil engineer; Herbert Henry Horsfall, of the city of Toronto, Province of Ontario, mechanical engineer; Roderick Joseph Parke, electrical engineer; and Alfred Bicknell, barrister, both of the said city of Toronto, and Frederick John Bell, of the town of Cobalt, in the Province of Ontario, electrical engineer, for the following purposes, viz.:(a) To mine, acquire, smelt, buy, sell, and deal in ores, metals, minerals, hot and cold ingots, billets, rods, bars, sections, shapes and all other products of ores, metals, minerals and the combinations thereof, to import, buy, sell, draw, weave, manufacture and deal in wire, wire cables, stranded, twisted and braided wire, and all other combinations, products and by-products thereof whether rolled, stamped, drawn, woven, or formed in steel, iron, copper, brass, aluminium, or any other metal, to manufacture, buy, sell and deal in sheet metal whether rolled, drawn, stamped, spun, pressed, expanded, formed or produced in any way, or from any metal, and for whatever purpose designed, to coat, cover, insulate and otherwise treat any wire, wire cable, metal or other substance, and to manufacture, buy, sell and deal in chemicals; (b) To carry on a foundry and in connection therewith to make castings, whether rough or finished, wholly or partly, of all sizes and of any metal, and for any purpose; (c) To erect, construct, operate, buy, sell, and deal in power and transmission lines, and machinery, plant and appliances for the production, delivery and transmission of electric, pneumatic, hydraulic or other powers or forces; (d) To manufacture, buy, sell, assemble, alter, reconstruct and deal in machinery, engines, motors, electrical appliances and electrical and other supplies; (e) To acquire by purchase, lease, hire, exchange or otherwise, and hold real and personal property, water lots, water privileges, and powers and rights and interests therein, and to build upon, develop and otherwise improve and utilize the same; (f) To purchase, construct, acquire, lease, let, own, hold, sell, equip, work, maintain, and operate such mills, factories, warehouses freight sheds, shops, buildings, railway sidings, machinery and appliances as may be necessary or convenient for the purposes of the company; (g) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, and barges and other vessels, wharves and docks; (h) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary for the carrying on of the business of the company; (i) To apply for and maintain, register, lease, acquire, hold, sell, dispose of, grant licences in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or useful for any of the purposes of the company; (j) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (k) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade, and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of "The Companies Act"; (l) To acquire the shares, bonds or debentures of any railroad or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of section 44 of the said Act; (m) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other person, company or corporation with whom or which the company may have business relations, and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons; (n) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures, or securities, in any other company belonging to the company or which the company may have power to dispose of; (p) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on or in connection with its business, or calculated directly or indirectly to enhance the value of, or render profitable, any of the company's property or rights; (q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warehouse receipts and other negotiable or transferable instruments; (r) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (s) To sell, improve, manage, develop, exchange, lease, dispose of turn to account or otherwise deal with, all or any part of the property and rights of the company; (t) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise, and either alone or in conjunction with others; (u) The powers in each paragraph shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (v) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Wire and Cable Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of February, 1911.

THOMAS MULVEY,
Under-Secretary of State.

33 *

The Royal Bank of Canada will shortly open a branch at Bridgetown, Barbados.

The Metropolitan Bank has opened a sub-branch to their Markham branch at Whitevale, Ont.

The Bank of Nova Scotia has opened a branch at corner of Broad and Johnston streets, Victoria, B.C.

The Northern Crown Bank has opened a branch at Athens, Ont.

Mr. G. D. Watt, manager of the Bank of British North America, Brandon, Man., has been transferred to the Brantford, Ont., branch.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of February, 1911, incorporating Frederick Charles Llewellyn Jones, barrister-at-law; Louis William Nurse, Accountant; Frederick Harold White, student-at-law; Arthur John Pierce, law clerk, and Ethel Maud Brown, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:(a) To carry on the business of electricians, mechanical engineers, contractors and manufacturers of and dealers in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and operation and employment of electricity; (b) To carry on the business of iron-founders and the manufacture of machinery of all kinds, partly of metal and partly of other materials, tool makers, brass founders, metal workers, machinists, makers of skates and sporting goods and accessories, novelties, specialties and cutlery, and to buy, sell, repair, alter, convert, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds; (c) To build, acquire, manufacture, own and deal in automobiles, motor propelled vehicles and boats and vessels of all kinds, cycles, bicycles and carriages and heavier or lighter than air flying machines and all parts and accessories thereto, and all things capable of being used in the manufacture, maintenance and working thereof; (d) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell, assign or otherwise dispose of any and all trade marks, formulae, secret processes, trade names and distinguishing marks, licences and all inventions, improvements and processes used in connection with, or secured under letters patent or otherwise of the Dominion of Canada or of any other country which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being carried on in connection with its business or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (h) To use any of the funds of the company to purchase or otherwise acquire, and to take and hold shares, bonds, debentures, or other securities of or in any other company or corporation, foreign or otherwise, notwithstanding the provisions of section 44 of the said Act, and to promote any company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as to benefit this company, and while holding the same, to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (i) To amalgamate with any other company having objects in whole or in part similar to those of this company; (j) To enter into any arrangements with any authorities municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To purchase, take or lease on in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular, any machinery, plant, stock-in-trade; (m) To issue fully or partly paid shares of the company in payment or in part payment of any property, assets, franchises, options or other rights or privileges; (n) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants, warehouse receipts and other negotiable or transferable instruments; (o) To lend money to customers and others having dealings with the company and to guarantee the performance of contract by any such persons; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others or otherwise; (t) To distribute among shareholders of the company in kind, any property of the company, and in particular any shares, bonds or debentures or securities belonging to the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Fisher Electric & Manufacturing Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of March, 1911.

THOMAS MULVEY,
Under-Secretary of State.

36-2

Mr. Edward C. Pratt may be asked to take the position of general manager of the Banque du Canada, recently incorporated. Mr. Pratt was manager of the Montreal office of the Molsons Bank, leaving that institution to take the position of comptroller of the National Breweries Company, a consolidation of the largest brewery companies in Quebec.

BONDS and MUNICIPAL CREDIT

MANITOBA BUDGET IS GOOD.

Provincial Treasurer Expresses Satisfaction at Sale of Stock—Estimates for Current Year.

In presenting the budget last week, Provincial Treasurer Armstrong stated that a year ago the government estimated the revenue of the province at \$3,426,000. This figure had been exceeded by \$421,000. The total revenue for the year of 1910 was \$3,847,000. There was surplus on telephone operation of \$110,000, and there was an increase in the provincial secretary's department of \$14,936. There was a decline in provincial subsidy, owing to the charge made by the federal authorities of \$67,000 for fees in connection with the survey of swamp lands.

Provincial Government Stock Sales.

Another sign of prosperity was the price received last year for the stock of the province, of which \$5,000,000 was sold on the market for 103. This Mr. Armstrong described as the highest price ever realized by Manitoba or any province in Canada. He showed how this money had been expended and the balances in hand by the following statement:—

Amount of issue, £1,000,000	\$4,866,666.67
Sold at 103.	
Raised for the following purpose:—	
“To redeem treasury bills sold in 1909	\$1,280,000.00
“For telephone construction	2,440,666.67
“For grain elevators	1,000,000.00
“For Eastern judicial district jail....	100,000.00
“For drainage districts	46,000.00
“Total	\$4,866,666.67
“Of the money raised we have still on hand unexpended,” said the treasurer, “the following:—	
“Telephone construction	\$ 10,668.39
“Grain elevators	71,162.09
“Grain districts	686,096.60
“Total	\$767,927.08”

Dealing with the surplus the treasurer claimed a cash surplus of \$304,277 and had added to public buildings to the extent of \$308,103, making a total surplus of \$612,380. The statement was as follows:

Total receipts on consolidated revenue account, \$3,847,321.58; Total expenditure on consolidated revenue account, \$3,543,044.45; Cash surplus, \$304,277.13; Add amount expended on capital account, and included above, as per list appended, \$308,103.09; Real surplus, \$612,380.22.

Capital Account Expenditure.

Agricultural college and other buildings, \$78,784.63; Hospital for insane, Selkirk, \$59,321.40; Hospital for insane, Brandon, \$50,726.77; Deaf and Dumb Institute, \$2,531.07; Home for Incurables, \$30,212.41; Industrial training school, \$50,604.80; Court houses and jails, \$3,302.19; Land titles offices, \$1,012.35; Government House, \$263.30; Home for aged and infirm, \$31,344.17; Total, \$308,103.09.

Consolidated revenue cash on hand Dec. 31, 1909, \$1,382,969.41; Cash surplus as above, \$304,277.13; Total, \$1,687,246.54. Paid amount of M. & N. W. Ry. debentures, \$787,426.67; Paid amount of H. B. Ry. debentures, \$255,986.66; Total, \$1,043,413.33; Cash on hand, Dec. 31, 1910, \$663,904.86; Total, \$1,707,318.19.

The provincial treasurer next dealt with the Manitoba & Northwest lands showing that the province had paid on account of this debenture debt a total of \$2,280,000, by reckoning compound interest, cost of inspection, management and sales. The government had already received on account of sales \$1,736,810.82, leaving a deficit of \$543,189.18, which would be met by deferred payments yet to be received of \$715,645.12, and lands unsold totalling 62,967.96 acres. During the year they had paid out and retired bonds on the province from both the consolidated revenue account and from the trust account. From consolidated revenue the bonds retired amounted to \$1,043,000, and no other bonds would mature until 1923, when \$1,500,000 will fall due. If the present government still held office he prophesied that it would then be able to retire those bonds without going into the world's markets to borrow for the purpose.

In presenting a statement of land receipts amounting to \$648,848.46, the provincial treasurer said 12,185.55 acres of Manitoba and Northwest lands had been sold last year at an

average of \$7.23 per acre, and 61,543.80 acres of swamp lands had been sold at an average of \$4.90 per acre. In the same statement the sales of Manitoba and Northwest lands are placed at 16,297.41 acres, and the swamp land sales in 1910 at 126,237.69 acres. The government grants in 1910 were stated by Mr. Armstrong to have amounted to \$1,454,893.35, of which \$454,000 was for education.

Estimates for Current Year.

“We estimate the revenue for the current year as follows:—” said the provincial treasurer.

Subsidy, \$838,247; School lands, \$190,000; Telephone service, \$1,300,000; Grain elevators, \$140,000; Taxes on corporations, \$129,000; Railway tax, \$140,000; Maintenance of public institutions, \$171,500; Provincial lands, \$550,000; Liquor licenses, \$105,000; Succession duties, \$70,000; Land titles offices, \$230,000; All other license fees, &c., \$199,000; Interest, sundry, revenue, &c., \$77,500; Total revenue, \$4,140,247.

The estimated expenditure for the current year by departments is:

Legislation, \$90,585.00; Executive council, \$27,060.00; Treasury department, \$619,650.00; Provincial secretary, \$13,640.00; Education, \$543,480.00; Agriculture and immigration, \$278,219.90; Attorney-general, \$445,460.00; Provincial lands, \$20,560.00; Railway commissioner, \$1,100.00; Telephones and Telegraphs, \$1,000,000.00; Public works, \$1,062,590.00; Municipal commissioner, \$3,600.00; Capital expenditure, \$482,000.00; Total, \$3,532,944.90; Total expenditure, \$4,014,944.90.

BIG ONTARIO LOAN

Will be Floated, and Probably in London—Notes of Previous Issues.

The Ontario provincial government will float a loan for \$5,500,000 to meet necessary expenditures during the year and to provide the administration with working capital. The amount of money to the credit of the province is \$3,117,000, but a large part of that sum will be payable as capital expenditures on various public enterprises. Of the \$5,500,000, the Hydro-electric Commission will get \$2,500,000, of which \$2,000,000 will be used to extend the line to Windsor. The rest of the Hydro-electric share was for connections with other towns. The remaining \$3,000,000 is to hold for the Temiskaming & Northern Ontario Railway. The Porcupine extension will take \$600,000, and \$55,000 will be used in connecting the Grand Trunk with the Temiskaming & Northern Ontario at North Bay.

It is unlikely that any part of the new loan will be opened for public subscription as was the last Provincial issue. Honorable Mr. Matheson has already received an offer for the whole amount from New York financiers, but it is thought a better price could be secured in London, and it is there that the money will probably be raised.

The Ontario government issued no new loan last year except that it completed in February the sale of the loan of \$3,500,000, the purchases from January 1st to February being about \$1,300,000.

The Ontario Government successfully floated a \$1,150,000 loan on June 1st, 1909, by the sale of 4 per cent. 30-year bonds, not free from succession duties. The Province obtained par, the brokerage being paid by the purchasers. The loan was taken up by a Toronto syndicate of banks, trust and insurance companies and was the last of a \$7,000,000 issue for which authority was taken by the Provincial Treasurer from the Legislature in 1905. In that year treasury bonds to the extent of £1,200,000 were issued in London, netting \$5,800,000, and the June loan provided the balance. All the money has been expended upon the Temiskaming and Northern Ontario Railway. Ontario also issued £820,000 sterling 4 per cents. in London on May 1st, 1909, at 2 per cent. premium, £800,000 of which was used to take up Treasury Bills due on May 1st.

Ontario made an issue in July, 1909, of \$3,500,000 4 per cent. bonds, payable at Toronto, Montreal and New York. It was not underwritten, but the public were asked to send their contributions direct to the Provincial Treasurer. No part of the issue was made in sterling, the Ontario Government not courting English patronage for this particular loan, Canada and the United States being expected to assimilate the issue. This loan was issued at 2 per cent. premium.

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BONDS

SASKATCHEWAN FINANCES.

Public Debt of the Province—Summary of Receipts and Expenditures.

The statement of the finances of Saskatchewan from September 1st, 1906, to January 31st, 1911, with estimates for February, 1911, is as follows:—

Receipts.

Dominion grant for buildings	\$ 468,750.00
Proceeds of loans—	
1909—Loans, £410,000, net	1,944,183.85
1909—Loans for public improvements, \$100,000 and \$300,000, including premium.....	400,420.00
1910—Loan, £1,000,000, par value \$4,866,666.66 70 per cent. payable by February 27, 1910.	3,406,666.66
Proceeds sales of Treasury Bills—	
1908—Issued pending 1909 loan	1,225,000.00
1909—Issued July 5, 1909, for £200,000, net .. (Renewed January 5, 1909, and taken up July 5, 1910, out of proceeds of bills for £300,000).	958,002.10
1910—Issued July 5, 1910, for £300,000, due January 5, 1911, at par	1,460,000.00
(Taken up out of proceeds of bills issued January 5, 1911, and first proceeds 1910 loan).	
1910—Issued August 22, 1910, for £100,000, due January 5, 1911, at par	486,666.66
(Taken up out of proceeds of bills issued January 5, 1911, and first proceeds 1910 loan).	
1910—Issued December 6, 1910, for £100,000, due June 6, 1911, at par*	486,666.66
1911—Issued January 5, 1911, for £175,000, due January 28, 1911, at par	851,666.66
(Issued to retire in part bills due on date of issue).	
1911—Issued January 5, 1911, for £100,000, due February 28, 1911, at par	486,666.66
(Issued to retire in part bills due on date of issue).	
Refund telephone over expenditure of 1908-9 in 1909-10	87.00

Total

Note—The above statement of receipts includes only 70 per cent. of £1,000,000 loan made in 1910. The balance of 30 per cent. will be received by March 27, 1911. Out of this must be paid treasury bills falling due June 6, amounting to \$486,666.66, item marked *.

1910—(To be taken up out of proceeds of 1910 loan).

Summary.

Receipts to February 28, 1911

Expenditures (partly estimated) to February 28, 1911

Balance

Public Debt of Saskatchewan—As Estimated February 28, 1911.

Loans—(1) 1909 loan, £410,000

(2) 1909 loan, for public improvements.

(3) 1910 loan, £1,000,000

Total

Sinking fund on hand—

Public improvement loan

Cash on hand—

Premium on public improvements loan

Estimated balance of 70 per cent. proceeds 1910 loan

Cash to be received and not required to meet capital expenditures incurred prior to February 28, 1911, 30 per cent. of 1910 loan \$1,460,000, less treasury bills due June 6, \$486,666.66... ..

1,508,709.14

Net debt incurred on Capital Account to February 28, 1911

Summary Receipts and Expenditures.

March, 1910 to January, 1911—Balance March 1, 1910, \$193,001.57; Subsidy (less grant for buildings), \$1,229,975.00; School lands, \$99,088.40; Departmental collections, \$1,147,843.04; Government printer's advance, \$59,319.46; February, 1911, estimates—Departmental collections, \$84,385.00; Government printer's advance, \$30,000.00; Total estimated receipts, \$2,843,612.47. Appropriations on current

account in main estimates, 1910-11, \$2,442,455.17; Appropriations on current account in supplementary estimates, 1910-11, \$176,697.06; Government printer's advance (actual to January 31, \$76,623.65; estimated for February, \$12,500), \$86,058.31; Telephone stores, \$50,000.00; Reimbursement moneys deposited in error, \$274.95; Total possible expenditures under appropriations and estimated expenditures under statute, etc., \$2,755,580.83; Apparent surplus if revenue estimated is collected and should all estimates be expended in full, \$88,031.64; As it is anticipated that of several appropriations about \$70,000 will not be expended, an amount is estimated as balance to be carried forward to 1911-12, \$150,000.00.

IN THE MONEY MARKETS.

May be Strong Bank of England Throughout the Year—Loaning Situation.

The banks and the large distributing houses have found that the severe weather of January interfered somewhat with business in the rural districts and this will possibly interfere with payments in some localities and particularly in the West. General conditions of trade, however, are such that the movement of spring goods promises to be exceptionally large and manufacturers are preparing for a record season.

Several wholesale houses report collections for February as behind those for the corresponding month of 1910. In Quebec Province the reason is advanced that farmers have much hay unsold.

That the prospects are favorable to the maintenance of a strong Bank of England, not only in the immediate future, but possibly throughout the year, is the opinion of the money expert of the Statist. The continental exchanges, he says, are much above the figures at which it would pay to export gold. Purchases of produce by India are on a big scale, and will largely provide the exchange needed to pay for the great exports from India. Having regard to the amount of gold that will be available for shipment to India from Australia and Egypt, it is improbable that any large sum will be earmarked at the Bank of England for account of the Indian Government. Moreover, large shipments of gold to South America are also improbable. The further fall in the Brazilian exchange to nearly 16 seems to indicate that gold shipments may be made by Brazil.

Gold Will Accumulate.

Gold will probably accumulate in the Bank of England until it is required for the United States. That country needs gold to enable its trade to make further progress and expansion, and the measures that were taken last year, first, for the purpose of stopping the export of gold from the States, and secondly, in order to attract gold to the country, have been fully effective. In the last five months there has been an improvement of \$34,000,000 in the balance of exports from the United States over the imports, and as the exports are likely to show further expansion and the imports to remain relatively stationary, the balance in favor of the States by the summer may be so large that gold will be attracted to New York. One has to take into account the movement of securities as well as of produce, and the tendency is still for Europe to purchase large amounts of bonds and stocks from the States, which will assist New York to obtain the gold it needs.

Western Money Situation.

Commenting upon the Western money situation the manager of a large Winnipeg loan company says that from his own experience and from an examination of annual statements of other loan companies, that the available money was pretty well employed last year. The loan companies generally count upon a surplus for the spring, but this winter conditions have been exceptionally good. Applications for loans have been received steadily throughout the West. The cities of Vancouver, Edmonton and Calgary were notable in this regard.

"This means that there will not be the same amount of money in readiness, and the loan companies will probably use more discrimination than usual. I do not think the same amount of money will be advanced for apartment blocks as last year, for the companies can place small loans at larger rates of interest."

The Niagara Porcupine Mining Company, with capital of twenty million dollars, has been incorporated by the State Department of Delaware at Dover. The incorporators are all from Toronto. They are Robert W. Norington, James Edward Day and John Michael Ferguson. The new company is authorized to engage in general mining and milling and in prospecting for mineral deposits and stores.

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The twenty-first annual report of the Pacific Coast Fire Insurance Company is a credit to the careful management of the company, and is typical of the success which attends financial institutions managed competently.

The assets of the company amount to \$795,135.61, of which \$181,708 is invested in stocks, bonds, and debentures, and \$163,884 in mortgage loans and other securities. The balance on deposit and cash on hand is \$153,057. The total liabilities excepting capital amount to \$128,199, while the surplus to policyholders shows \$666,936.

Late in 1909, when the subscribed capital of the company was \$275,000, the directors, being impressed with the advisability of the company securing a larger capital, authorized an increase to \$500,000, and in June, 1910, this amount was further increased to \$1,000,000. In the fourteen months ending December 31st, 1910, there was placed among the leading financial and business men of the West, \$286,800 of this stock, and at the present date the subscribed capital is \$600,600. In the paid-up capital there was an increase during the year of \$203,260, and this item now stands at \$389,295. The assets have increased by \$494,660 during 1910, while the reserves and surplus have, during the same period, increased by \$120,610 and this after providing for the handsome dividend and bonus which the shareholders have recently received. The net premium income increase of 30 per cent. should be considered satisfactory. The loss ratio of 48.32 per cent. on the net premiums written is slightly under that of the previous year and must be gratifying to the shareholders. The balance of the \$1,000,000 stock is expected to be all subscribed by the end of the year.

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The British Columbia Fire Insurance Act, passed by the legislature, this session, will not come into force until 1st January next. The reason given is, immediate enforcement would mean dislocation of municipal finances. The new Act takes away from municipalities the power to tax insurance companies, and revenue from this source has been relied upon by various cities, in making out their estimates. Victoria collected \$13,600, Vancouver \$8,500, New Westminster \$4,000, and Nanaimo \$1,000. If the taxation under the new Act is deemed unfair, the commission on taxation, which is to be appointed can deal with it.

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MONTREAL

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**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.

FINANCIAL STRENGTH

A corporation is known by securities it holds

We offer

CANADIAN CITY DEBENTURES
 to yield from 4% to 5½%

Interest payable half yearly

Correspondence Invited

Campbell, Thompson & Co.
 Phone M. 119. 43 King St. W., Toronto

BOND DEALERS.

6% INVESTMENTS

First Mortgage Six Per Cent. Bonds of
Dominion Cannery Ltd.
Canada Machinery Corporation Ltd.
Carriage Factories Ltd.
Steel Company of Canada Ltd.

All these Companies are paying a seven per cent. dividend on their Preferred Stock Issues, which indicates the complete security of the bond interests. We recommend the bonds of the above companies for permanent investment.

Dominion Bond Co. Ltd.
 Royal Bank Building., TORONTO
 Montreal Ottawa

EASTERN TOWNSHIPS SECURITIES.

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

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

**6% Bond
 Investments**

We own and offer at present a number of first mortgage bond issues yielding the above interest return.

Write for particulars.

Investment Trust Co.
 MONTREAL Limited

MISCELLANEOUS.

**FACTORIES UNDERWRITERS POLICY
 WHAT IS IT?**

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

BUT WITH ADDED ADVANTAGES

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

Correspondence invited from Agents and Brokers.

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

MISCELLANEOUS.

W A N T E D

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

WANTED.—Gentleman, 31 years old, 4 years business experience in Canada, speaking English and German and some French and having important business connections in London, Paris, and Germany, desires position in large Real Estate and Financial Concern. Apply Box 109, Monetary Times Office, Winnipeg.

WANTED.—By young man with four years' experience in Trust Company, position of trust in financial corporation, or private company. Box 273, Monetary Times.

Young man with nine years, experience in the Life Insurance business in Manitoba and Ontario desires position as provincial manager for a Canadian Company. At present General Agent for part of the State of Minnesota.

Address Box 285
MONETARY TIMES.

DEBENTURES FOR SALE.

DEBENTURES FOR SALE.

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

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

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

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

A. K. BUNNELL,
City Treasurer, Brantford.

FOR SALE

CITY OF WINDSOR SCHOOL DEBENTURES.

Tenders will be received by undersigned until March 25th for eighteen debentures of \$1,921.90 each payable one debenture on April 19th each year. Par value \$23,370.34, interest 4½ per cent.

JOHN MOYNAHAN,
Secretary-Treasurer.

Windsor, Ont.

DEBENTURES FOR SALE.

TENDERS FOR WATERWORKS DEBENTURES.

Tenders will be received by the undersigned up to and including March 15th, 1911, for the purchase of Thirty-five Thousand Dollars (\$35,000.00) Waterworks Debentures, of the Town of Harriston, payable in thirty equal annual instalments, bearing interest at the rate of five per cent. (5%) per annum.

Debentures to be delivered and paid for on the 30th day of September, 1911, and to bear interest from that date.

The highest or any tender not necessarily accepted.

Any further information required will be given by

LEONARD BRISBIN,
Treasurer, Town of Harriston.

Harriston, Ont., February 23rd, 1911.

DEBENTURES FOR SALE.

Strangmuir School District.

The Strangmuir School District No. 2256 offers \$2,000 10-year school debentures. Offers will be received up to March 20th, 1911. Address all communications to Hans Lausen, Secretary, P.O. Box 63, Strathmore, Alta.

CITY OF PRINCE RUPERT, SASK.

DEBENTURES FOR SALE.

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

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

\$283,700.

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

Full information concerning above may be obtained on application.

C. O. DAVIDSON,
Treasurer.

DIVIDEND NOTICES.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

COMMON STOCK.

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

PREFERENCE STOCK.

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

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

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, March 6th, 1911.

BOND DEALERS.

We own and offer

**Government and Municipal
DEBENTURES**

Suitable for Investment or
Deposit Purposes

Yielding from 4% to 5½%

Particulars gladly submitted

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

DEBENTURES FOR SALE.

CITY OF ST. JOHN, NEW BRUNSWICK.

Tenders for Debentures.

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

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

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

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

The highest or any tender not necessarily accepted.

By order of the Treasury Department.

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

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

LOCAL IMPROVEMENT DEBENTURES FOR SALE.

TOWN OF NEEPAWA, MAN.

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

J. W. BRADLEY,
Secretary-Treasurer.

The British Northwestern Fire Insurance Company, with a capital of \$2,000,000, has been registered in Saskatchewan.

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 PONTEMILE 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 Hamburg

WESTERN MUNICIPAL DEBENTURES

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

ADDRESS—
362 MAIN STREET
Alloway & Champion, WINNIPEG, MAN.

STOCK AND BOND BROKERS.

BURNETT & CO.

STOCK BROKERS
(Established 1868)

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. McCUAIGD. 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 LEWISG. 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 St., Montreal

JAMES J. HILL says.

"Every people is reduced in the final appraisal of its estate to reliance upon the soil."

"Every farm properly cared for should be worth more money for each year of its life."

Investors in Our Farm Mortgages are sure of their security, come what may in business, finance, or politics. :: ::

INTEREST 6%.

ASSOCIATED MORTGAGE INVESTORS

(Lenders on Farms since 1873)

CALGARY, ALBERTA.

Address **A. L. MASSEY & COMPANY**
 Inquiries to SALESREPRESENTATIVES.

8-10 Wellington St. East

2

TORONTO.

A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the 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 STREET, WINNIPEG.

Columbia Fire Insurance Co.
LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres.

R. P. McLENNAN Vice-Pres.

W. B. ROURKE, Secretary.

Authorized Capital	-	\$500,000.00
Subscribed	"	\$250,000.00
Surplus to Policy Holders		\$265,951.81

Agents Wanted in Unrepresented Districts.

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.

FOR SALE Beautifully located block of modern

Apartments
in Saskatoon

paying 15% annually

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

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

THIS IS THE BEST BUY
 IN SASKATOON

Full particulars given to *bona fide* enquirers

BUTLER & BYERS
 SASKATOON - - SASK.

References--Bank of British North America

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

GARRICK

SMOKING TOBACCO

In Air Tight Sealed Tins. 75c. per $\frac{1}{4}$ lb.

From the Best Dealers Everywhere

Established 1872

ROCHESTER GERMAN INSURANCE CO.

of ROCHESTER, N.Y.

A. VOGT, President. H. F. ATWOOD, Vice-President.
E. E. PASCHALL, Secretary.

Inspector for Canada : G. S. MINTY.

Resident Agents : MUNTZ & BEATTY,
TEMPLE BUILDING - - - TORONTO

L. COFFEE & CO.,

Grain Merchants

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

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF NOVEMBER.				EIGHT MONTHS ENDING NOVEMBER.			
	1909.		1910.		1909.		1910.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 8,599,278	\$ 22,560,095	\$ 9,378,094	\$ 20,638,472	\$ 61,205,285	\$ 98,648,761	\$ 73,744,998	\$ 102,866,041
Bermuda.....								
British Africa.....		41,419	194	53,636		259,422	5,682	290,281
British Australasia:—	2,194	278,179	194,579	247,557	492,357	1,315,529	618,243	1,418,561
Australia.....								
New Zealand.....	16,028	408,358	24,633	384,876	257,480	2,464,000	343,763	2,718,867
British East Indies.....	65,742	85,965	68,825	101,175	509,220	539,924	578,205	615,983
Guiana.....	240,949	6,712	381,898	6,241	2,003,341	25,689	2,865,620	70,962
West Indies.....	206,306	38,874	591,105	58,964	1,172,588	335,165	2,083,965	388,894
Fiji.....	360,993	268,456	298,684	329,139	5,032,735	1,622,077	5,824,142	2,586,067
Hong Kong.....	46,165	8,716	3,410	10,060	46,471	49,420	180,904	56,215
Newfoundland.....	20,878	9,911	41,692	113,650	134,052	222,379	374,343	340,152
Other British Colonies.....	192,121	705,744	207,527	582,284	1,137,843	2,910,945	1,362,354	2,721,794
Totals.....	132	6,718	171	2,364	20,758	48,700	5,827	21,792
<i>Foreign Countries.</i>								
Argentina Republic.....								
Austria-Hungary.....	399,008	293,104	213,323	191,200	1,185,100	2,344,155	1,216,028	2,193,098
Belgium.....	102,153	3,131	104,428	2,102	748,838	22,907	972,780	55,838
Brazil.....	310,187	165,083	303,910	170,456	2,075,791	2,136,247	2,624,596	2,073,430
Central American States.....	22,993	142,351	348,821	210,693	297,272	501,487	590,434	622,929
China.....	17,566	6,956		37,147	114,583	59,738	76,990	228,378
Chile.....	81,145	52,055	65,879	63,358	454,603	754,296	461,419	273,252
Cuba.....		8,675	43,766	15,460	109,485	179,690	344,572	152,870
Denmark.....	46,265	270,942	86,249	218,933	336,982	950,526	959,379	1,328,215
Dutch E. Indies.....	10,503	73,226	4,273	83,432	40,777	256,631	65,044	285,543
Egypt.....	40,942	306	67,827	655	545,116	1,395	859,394	1,580
France.....	4,429	713	2,896	60	30,568	18,783	21,499	8,746
French Africa.....	848,969	305,025	927,462	315,715	6,362,231	1,797,134	7,585,122	2,008,274
French West Indies.....			2,164	767		3,730	3,672	4,938
Germany.....		1,743			286	9,246		300
Greece.....	548,517	257,267	907,710	238,946	5,449,733	1,797,373	6,279,139	2,085,866
Hawaii.....	133,288		136,778	1,940	306,387	1,200	307,057	133,621
Holland.....	1,078	10,690	608	9,143	64,327	64,327	15,245	95,672
Italy.....	168,708	282,441	155,921	218,009	1,136,983	984,901	1,132,007	1,023,969
Japan.....	127,077	217,379	77,184	19,507	605,233	425,057	635,358	202,653
Mexico.....	240,732	61,449	246,637	97,434	1,528,451	308,344	1,657,316	338,720
Norway and Sweden:	31,303	60,478	14,345	45,627	435,459	488,952	374,891	937,958
Norway.....								
Sweden.....	22,772	86,055	30,503	51,225	109,990	266,974	217,256	237,607
Peru.....	18,116	6,397	27,483	1,736	115,225	91,565	165,388	87,726
Philippine Islands.....		1,616		1,549		10,904	64,624	32,239
Porto Rico.....		9,016	582	22,373	5,146	80,894	7,926	58,264
Portugal.....	3,359	38,117		41,223	44,271	328,404	7,294	282,585
Russia.....	14,472	17,211	25,273	15,272	94,343	53,314	116,787	59,146
San Domingo.....	23,378	9,061	21,157	45,929	282,425	137,632	244,635	231,077
St. Pierre.....	87,192	2,232		3,180	719,313	7,280	102,962	15,203
Spain.....	34	11,906	1,498	12,836	4,837	111,461	3,861	93,732
Switzerland.....	281,495	32,548	248,717	226	696,645	45,720	781,820	20,046
Turkey.....	193,130	1,110	224,552	188	1,415,636	3,276	1,908,585	11,863
United States.....	88,528	45	183,648		267,007	1,220	410,799	2,837
Uruguay.....	21,806,725	10,821,850	25,882,981	12,766,604	142,372,929	76,856,678	185,562,370	78,129,218
Venezuela.....		115		1,265		92,264	6,194	68,472
Other foreign countries.....	4,117	1,522	7,843	33,031	7,545	50,908	20,718	
Totals.....	4,659	46,730	85,840	65,249	154,740	207,521	504,068	637,190
Grand Totals.....								
	25,683,253	13,298,545	30,442,415	14,999,073	168,096,301	91,408,771	216,330,329	94,043,768
	35,434,039	37,717,692	41,633,227	37,527,491	240,108,431	199,850,782	304,318,375	208,139,377
	\$73,151,731		\$79,160,718		\$439,959,213		\$512,457,752	

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.

H. O'HARA & CO.

Members Toronto Stock Exchange

OFFICES:

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

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

Our Bond List mailed on request

A Guaranteed Street Railway First Mortgage Bond.

TO YIELD 5 3/4%

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

Send for full particulars.

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. Saerament Street, Montreal.

Table with columns for Capital and Rest in thousands, Sub-crib, Paid up, Rest, Par Value, BANKS, Dividend, TORONTO (Price Mar. 10, 11, 8; Sales Week End'd Mar. 8), MONTREAL (Price Mar. 10, 11, 8; Sales Week End'd Mar. 8). Rows include various stocks and bonds like British North Am., Commerce, Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bk. (u), Imperial, Merchants Bank, Metropolitan Bank, Molsons, Montreal, Nationale, New Brunswick (u), Northern Crown (u), Nova Scotia, Ottawa, Provincial Bank (u), Quebec, Royal Bank, Standard, Sterling (u), Toronto, Traders, Union Bank, United Empire Bk (u), Nat Trust Co., Ltd., Tor Gen Trusts Cor, Union Trust, Loan, Agric Sav & Loan, Can Per. Mtge. Cor, Can Ld. & N. Inv., Cen. Can. L. & Sav., Col. Invest & Loan, Dom. Sav. & Inv Sc, Gt. West Perm., Ham Prov. & L. Sc, Huron Erie L. & S, Imp L. & I. Co. Ltd, Landed B. & oan, L. & C. L. A. Ltd, Mont L. & Mtge, Ont. L. & Deb. Lon, Toronto Mortgage, Real Estate Loan, Transportation, Can. Pacific Railway, Detroit United Rly, Duluth S.S. & A., Duluth Super'r, com, Halifax Electric, Ham. Steam'b't Co., Havana Elect. pref., Illinois Traction prf., Mex. Tram., Mex. N.W. Rly., Min. St P. & S.S.M, Monterey, pd., Mont. R.L. & P. pf., Mont Street Railway, Niagara, St. C. & Tor, Northern Navigation, North Ohio Traction, Porto Rico Rly., Quebec Railway, Rich & Ont., Rio de Janeiro, Sao Paulo, St. Lawr. & C. Nav, Toledo Railway, Toronto Railway, Tri-City R. & L. pref., Trinidad Elec., Twin City R'y, com, West India Elect., Winnipeg Elect., Tel., Light, Power, Bell Telephone, Consumers Gas, Dom Teleg, Kaministiquia, London Electric, MacKay, common, preferred, Mex. L. & P Co., Mont Teleg., Mont. L. H & P, Ottawa, L. & P, Quebec L. H. & P., Shaw, W & P, For Elec Light, Industrial, Am'l. Asbestos, com., pref., Blk. Lake, Com., pref., B. C. Packers (a, b), B.C. Packers, com., B Can. Asbestos., Burt, F., N., com., pref., Can. Car., pref., Canada Cement, Can. Cement pref.

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Main table listing Toronto and Montreal stock prices. Columns include Subscrib'd, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price Mar. 10, Price Mar. 11, Price Mar. 8 '11, Sales Week End'd Mar. 8, Price Mar. 10, Price Mar. 11, Price Mar. 8 '11, Sales Week End'd Mar. 8.

WINNIPEG STOCK EXCHANGE table listing various stocks with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price Feb. 27 '11, and Price Mar. 6 '11.

VANCOUVER STOCK EXCHANGE

VANCOUVER STOCK EXCHANGE table listing various stocks with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Feb. 24 '11, and Mar. 3 '11.

VICTORIA STOCK EXCHANGE

VICTORIA STOCK EXCHANGE table listing various stocks with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Feb. 24 '11, and Mar. 3 '11.

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

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion, Provincial & Municipal, Railroads, and Loan Co's. Includes columns for denomination, price, and interest rate.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt (Liabilities and Assets) and Revenue & Expenditure (Consolidated Fund) for 1910 and 1911.

Murray's Interest Tables

SECOND EDITION - NOW READY

Price \$10.00

Rates 2 1/2% to 8% at 1/2% rates. On \$1.00 to \$10,000 on every page. From 1 day to 368. Very clear type. Well bound.

B. W. MURRAY Accountant

Supreme Court of Ontario - Toronto

The Grand Trunk Pacific Railway has purchased considerable property between the site of its terminals at St. John Harbor East and the station of Coldbrook on the I. C. R. three miles out.

The Rimouski Fire Insurance Company has established a permanent western department, with its head office in Toronto, and has appointed Messrs. J. C. Wilgar and J. K. Brodie as joint managers.

Canadian Financiers LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS. Members Vancouver Stock Exchange.

GENERAL AGENTS FOR

REVENUE PRODUCING REAL ESTATE AND LOANS, PHOENIX INSURANCE COMPANY OF HARTFORD, NATIONAL FIRE INSURANCE COMPANY, OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR CONTINENTAL LIFE INSURANCE COMPANY,

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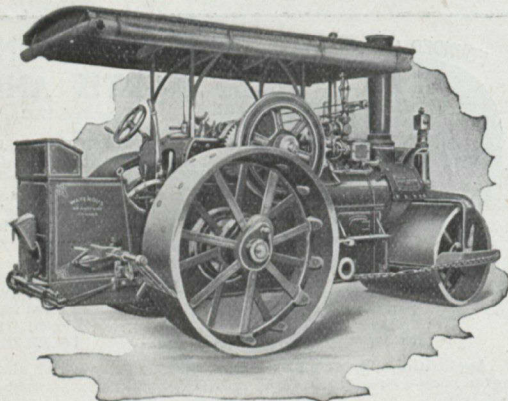
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Established 1898

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.

Head Office for Canada :

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS, JOHNSTONE & SWEATMAN,
Toronto Agents.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868

Head Office - WATERLOO, Ont.

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

WM. SNIDER, President, GEORGE DIEBEL Vice-President,
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

MERCHANTS FIRE INSURANCE COMPANY

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

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

Head Office: **MERCHANTS FIRE BUILDING**
88 Adelaide Street East TORONTO

THE LONDON ASSURANCE

Head Office Canada Branch,
MONTREAL
Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

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

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 Policy-holders, \$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
JAMES ROY, Manager of the Vancouver Exhibition
GEORGE A. CARRIER, President and Manager of the Canadian Guarantee & Commercial Agency, Ltd., Vancouver, B.C.
E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.
C. E. BURNHAM, Secretary of the British Empire Insurance Company, Ltd.

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

MacNeill, Bird, MacDonald and Bayfield, Vancouver, B.C.
MacKenzie, Brown, Thom & McMorrin, Regina, Sask.
Short, Cross, Biggar and Cowan, Edmonton, Alta.

REFERENCES

Royal Bank of Canada; Canadian Guarantee and Commercial Agency, Ltd.; Bradstreet's Commercial Agency; R. G. Dun & Co.

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

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

FIRE INSURANCE COMPANIES.

(FIRE)
German American
 Insurance Company
 New York

STATEMENT JANUARY 1 1911

CAPITAL
\$ 1,500,000
 RESERVE FOR ALL OTHER LIABILITIES.
8,127,712
 NET SURPLUS
7,542,400
 ASSETS
17,170,112

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents
 W. B. Melkle, General Manager
 C. C. Foster, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,

18-18 Leader Lane, TORONTO.

British Northwestern Fire Insurance Company

HEAD OFFICE, WINNIPEG

Subscribed Capital, \$306,640 Paid up Capital, \$50,240

Board of Directors

EDWARD BROWN, President

D. C. CAMERON, O. A. ROBERTSON

Vice-Presidents

D. E. Williams, Winnipeg. C. W. N. Kennedy, Winnipeg

A. C. Flumerfelt, Victoria. W. E. Macara, Winnipeg

E. P. Davis, K.C., Vancouver. T. J. S. Skinner, Calgary

Robert Hall, Brandon

F. K. FOSTER, Managing Director

Reliable Agents wanted at all Points in the four Western Provinces.

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street | C. S. SCOTT, Resident Agent
 TORONTO. Tel. Main 66 and 67 | Hamilton, Ont.

THE

Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

FIRE INSURANCE COMPANIES.

LONDON MUTUAL

Established 1859 FIRE Head Office: TORONTO

A Live Company for Live Agents, working on the principle of "A square deal to everyone" and untrammelled by any affiliations or associations.

A Company that stands on its merits and in a class by itself.

Applications for agencies should be addressed to

D. WEISMILLER, President and Managing Director.

THE

Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

Archibald York, M. DesBrisay, V. C. James, C. G. McLean,
 Pres. Vice-Pres. Gen. Mgr. Sec'y.

Agents wanted in unrepresented D stricts

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.
 DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.

GENERAL AGENTS:—T. W. Greer, chief agent for Ontario, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

TORONTO AGENTS:—Reid Shaw & McNaught.

T. T. Langlois,
 President.

R. H. Duke,
 General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
 W. D. Aiken, Sub-Manager,
 Accident Department.

J. E. E. DICKSON,
 Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

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

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
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 - - \$33,820,784.81

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

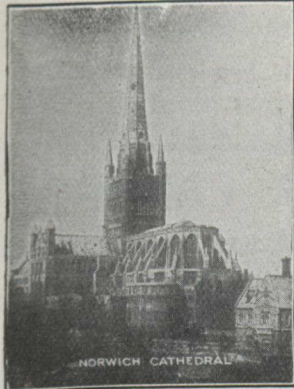
Canada Branch : Corner St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145



Norwich Union FIRE

Insurance Society. Limited

Founded 1797

Head Office for Canada:
TORONTO

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

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE COMPANIES.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 160 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, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,

Limited
 OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

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

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

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

CAWTHRA MULLOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

THE REPORT FOR 1910

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

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

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

THE GREAT-WEST LIFE ASSURANCE COMPANY

Head Office Winnipeg

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



SOME VITAL POINTS

Mirroring the Distinguishing
Features of the

Mutual Life of Canada

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

HEAD OFFICE, WATERLOO, ONT.

THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,000, increase of \$4,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

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

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

The New Excelsior Policies are up-to-date in every particular. Excellent Opening for First-Class Field Man.

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

The Dominion Life

wants a few

**Good Men for a Good Company
in Good Territory**

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

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53

Total Assurances in force 21,019,322.31

Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1910

Assets \$38,164,790 37
Surplus over all liabilities, and Capital
Hm 3½ and 3 per cent. Standard 3,952,437 54
Surplus Government Standard 5,319,921 18
Income, 1910 9,710,453 94
Assurances in Force 143,549,276 00

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

Sun Life Policies are easy to sell

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

LIFE INSURANCE COMPANIES.

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**

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

We have openings for good agents.
G. H. MINER, Managing Director.

MISCELLANEOUS.

**Manual of Canadian
Banking**

By
H. M. P. ECKARDT.

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

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

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 \$84,900,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE
POLICIES ARE "GOOD AS GOLD."

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

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

THE... POLICYHOLDERS MUTUAL A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

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



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

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

THE 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.

Financial Statement

— OF THE —

MUTUAL LIFE of Canada

Head Office - Waterloo, Ontario

For Year Ending December 31st, 1910

CASH ACCOUNT

INCOME.		DISBURSEMENTS.	
Net Ledger Assets, December 31st, 1909	\$13,809,737.02	To Policyholders:	
Premiums (net)	2,245,264.25	Death Claims	\$347,764.42
Interest	775,732.14	Matured Endowments...	258,319.00
		Surrendered Policies ...	87,246.25
		Surplus	101,523.60
		Annuities	9,905.91
			\$ 804,759.18
		Expenses, Taxes, etc.	502,780.60
		Balance Net Ledger Assets, Decem- ber 31st, 1910	15,523,193.63
	<u>\$16,830,733.41</u>		<u>\$16,830,733.41</u>

BALANCE SHEET

ASSETS.		LIABILITIES.	
Mortgages	\$8,296,184.57	Reserve, 4%, 3½% and 3%	\$13,307,984.13
Debentures and Bonds	4,994,077.00	Reserve on lapsed policies on which surrender values are claimable..	2,624.97
Loans and Policies	2,027,133.70	Death claims unadjusted	38,950.00
Premium Obligations	14,722.05	Present value of amounts not yet due on matured instalment poli- cies	104,424.26
Real Estate	86,853.11	Matured Endowments, unadjusted.	2,400.00
Cash in Banks	119,186.39	Premiums paid in advance.....	14,890.28
Cash at Head Office	5,651.34	Due for medical fees and sundry accounts	11,420.26
Due and Deferred Premiums (net)..	389,068.81	Credit Ledger Balances	20,614.53
Interest due and accrued	346,684.61	Surplus, December 31st, 1910.....	2,776,253.15
		(Surplus on Government Standard of Valuation, \$3,042,427.29).....	
	<u>\$16,279,561.58</u>		<u>\$16,279,561.58</u>

Audited and found correct.

J. M. SCULLY, F.C.A., Auditor.
Waterloo, January 24th, 1911.

GEO. WEGENAST,
Managing Director.

New Business (Canadian) written in 1910	\$ 9,332,774;	Increase over 1909.....	\$1,207,196
Assurance in force, December 31st, 1910	64,855,279;	Increase over 1909.....	5,593,320
Assets, all solid, December 31st, 1910.....	16,279,562;	Increase over 1909.....	1,761,120
Surplus, December 31st, 1910	2,776,253;	Surplus earned in 1910....	615,083

The general results for the year have been most gratifying, showing:—(a) Decrease in Death Losses; (b) Increase in Rate of Interest earned on Investments; (c) A Low Expense Rate.

The interest Income for 1910 exceeded the Death Losses by \$427,967.72, a sum almost sufficient to pay all the expenses of the Company for the year.