

ÆMILIUS JARVIS & Co.Members Toronto
Stock Exchange**BOND DEALERS**

McKinnon Bldg., TORONTO

BONDS

 Investment Securities**PIONEERS' FIRE INSURANCE COMPANY.**

A compliment to the fire protection of Ontario was paid by managing-director Cameron at the annual meeting of the Pioneers' Fire Insurance Company, held at Brandon last week. In referring to the proposed extension of that company's operations to Ontario, he expressed the opinion that the profitable business was done in towns having water protection and pointed out that the field in this respect in the West is very limited. The directors' report referred to the attitude being taken by the Western Provincial Governments respecting new insurance legislation. The possibility of the necessity of a larger subscribed capital and a more substantial deposit with the Government, lead the Pioneers' directors to believe that the wisest course is to make a further call of ten per cent. on the subscribed capital stock and to sell further stock on the basis of a twenty per cent. call. The immediate object will be to extend the company's operations to Ontario, and later to take out a charter with the Dominion Government, thus placing the company beyond the jurisdiction of provincial legislation.

The balance sheet for the year ended February 27th, 1909, shows a balance at the credit of revenue, account of \$2,272. Cash in banks and on hand amounts to \$15,472. The capital stock paid up totals \$20,562. The surplus of assets over actual liabilities is \$29,641, and the gross insurance in force is \$2,295,902, of which \$331,315 is reinsured.

BANKING NEWS AND NOTES.

The capital stock of the Sincennes-McNaughton Line has been increased from \$250,000 to \$750,000.

The number of directors of the British America Security Company have been increased from five to six.

A branch of the Canadian Bank of Commerce has been opened at Warner, Alta., not far from Lethbridge.

The capital stock of the Dr. Reddick Larder Lake Mines, Ltd., has been increased from \$2,000,000 to \$2,500,000.

The number of directors of the Ontario Development and Mining Company have been reduced from nine to seven.

The Farmers Bank of Canada have opened a branch in Haileybury, Ont., under the management of Mr. Charles H. Day.

The Bank of British North America has opened a branch at Semons, Sask., under temporary management of Mr. C. E. LaBranche.

The name of the Canadian Light, Heat and Power Company has been changed to the Dominion Light, Heat and Power Company.

The retiring manager of the Imperial Bank at Prince Albert, Mr. W. McDonald, was presented by the citizens with two cabinets of silver and cutlery, before leaving that Saskatchewan town to reside in Toronto.

The Stanley Mineral Springs Company, Ltd., intend increasing their capital stock from \$20,000 to \$100,000 by the issue of 5,000 cumulative preference shares of \$100 each, and 3,000 ordinary shares of \$100 each.

The Canada North-West Land Company, Ltd., give notice that a distribution on realization of assets No. 1 of \$5 per share has been declared payable on the 15th day of April, 1909, to shareholders of record on the 27th day of February, 1909.

A special general meeting of the shareholders of the Winnipeg Electric Railway Company will be held on April 7th to consider, and, if deemed advisable, to approve the by-law authorizing the issue of £300,000 of 4½ per cent. perpetual consolidated debenture stock.

It is the purpose of La Banque Nationale, of Quebec, to erect this year an eight-storey bank and office building in Montreal. The site chosen is St. James Street and Place d'Armes Hill. While the bank business premises will occupy the ground floor, there will be from ten to twelve offices to rent in upper storeys.

Some criticism was heard in the House in Committee last week when the Bill respecting the Bank of Vancouver was considered. Mr. Lennox speaking of section one stated that the Bill seemed in effect to be a repeal pro tanto of the

General Banking Act. Sections 14 and 16 of the Banking Act, which are referred to in this renewal, are express in saying that if the certificate is not obtained within a year all the power ceases. Mr. Fielding said that it would be a repeal of the general Act so far as this bank is concerned. Mr. Lennox asked if it was not a very substantial amendment to make in a Bill—to add to the board of directors names that were not in the original Bill. Mr. Fielding replied that it was a matter that concerned only the gentlemen engaged in the promotion of the Bill. If they wished to add to the list of provisional directors he did not see how any public interest could be served by preventing them from doing so. The Bill was reported read the third time and passed.

ANNUAL MEETINGS.

Company	Date.	Time.	Place.
Cobalt Range Company ..	Mar. 22	4.30 p.m.	Haileybury.
Ayton Cordage & Power Co	Mar. 22	2.00 p.m.	Ayton, Ont.

MONEY MARKET.

The following are the chief Bank of England figures this week:—

Reserve	£29,733,000	Inc. £	783,000
Circulation	28,684,000	Inc.	12,000
Bullion	39,967,000	Inc.	794,418
Other sec.	33,554,000	Inc.	2,230,000
Public deposits	18,829,000	Inc.	1,562,000
Other deposits	42,960,000	Inc.	1,426,000
Notes reserve	28,154,000	Inc.	873,000
Government securities	15,140,000	Dec.	1,000

The rate of discount of the Bank of Bengal has been reduced to-day from 8 to 7 per cent.

EXCHANGE RATES.

New York Funds	par
Sterling—60 Days' Sight	93½ + 1/64
“ Demand	9 13/16 + 1/32
Cable Transfers	9 15/16
Rates in New York	—
Sterling—60 Days' Sight	4.8615
“ Demand	4.8825
Call Money in Toronto	4 4½
Call Money in New York	—
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2½

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ended March 10th, 1908, March 11th, and March 18th, 1909, with percentage, increase or decrease:

	Mar. 19, '08.	Mar. 11, '09.	Mar. 18, '09.	Ch. %
Montreal	\$25,705,700	\$30,414,416	\$27,238,900	+ 5.9
Toronto	19,066,900	26,448,168	23,932,748	+25.5
Winnipeg	9,526,724	11,493,141	11,216,108	+17.7
Vancouver	3,085,044	4,869,903	4,425,457	+43.1
Ottawa	2,536,993	2,887,206	3,334,729	+31.4
Quebec	2,094,764	1,885,548	2,013,140	— 3.8
Halifax	1,379,105	1,708,559	1,773,797	+28.6
Hamilton	1,354,831	1,385,243	1,326,065	— 2.1
St. John	1,097,420	1,191,671	1,008,784	+ 0.1
Calgary	961,904	1,450,496	1,481,297	+53.9
London	1,018,221	1,324,071	1,128,753	+10.8
Victoria*	1,121,155	1,179,191	1,294,474	+15.4
Edmonton	690,873	858,008	862,327	+26.2

Total . . . \$69,639,634 \$87,095,621 \$81,126,579 +16.4

* Week ended Tuesday.