

run without interference with the ordinary street traffic.

The colleges, schools, churches, hospitals, public parks, libraries and other institutions are worthy of so modern, so large and so growing a city. The fire protection is being improved so as to keep pace with the rapidly enlarging local needs, which impose very onerous duties upon the City Council. To keep the civic equipments up-to-date of a city growing so rapidly as Winnipeg is no light task.

The enterprize of the Council was shown by its publishing a sketch of the city's history containing highly interesting statistics relating to its growth, adorned by illustrations of the public buildings, streets, parks, elevators, and other features, the whole work being executed in the highest style of typographic and photographic art by a Winnipeg printing company.

The creation of this Northwest city in the life time of one generation is one of the marvels of Canadian development. While not inclined to either accept or to dispute the forecasts of some prophets that Winnipeg is destined to be the largest city in Canada, and the region the dominant power in the Dominion, it is probable that, if the conditions requisite for future development continue to be as favourable as in the past, the capital of the Northwest will become one of the three largest cities in the Dominion.

The possibilities of such a splendid future before their city should inspire its rulers with the ambition to make its finances so healthy as to be helpful in the great, the very responsible work of self-government along the lines of prudence as well as enterprize.

DOMINION COAL COMPANY—DEBT CONSOLIDATION.

An arrangement is proposed for consolidating the debt of the Dominion Coal Company, to be effected by an issue of \$7,000,000, 5 per cent. bonds, of which \$2,000,000 will remain in the treasury, and \$3,000,000 preferred 7 per cent. stock.

The following statement will show the amount required to pay off the outstanding 6 per cent. bonds, redeemable at 110, also the \$3,000,000 8 per cent. preferred stock, redeemable at 115, and the floating debt, including amount owing to the Steel Company:

6 p.c. outstanding Bonds \$2,435,000 at 110.....	\$2,678,500
8 p.c. Pref'd stock, \$3,000,000, at 115.....	3,450,000
Floating debt.....	2,380,000
Total.....	\$8,508,000

The proceeds of the new issues based upon the net prices which are likely to be realized will amount to:

New issue 5 p.c. Bonds, \$5,000,000, at 95.....	\$4,750,000
7 p.c. Pref'd stock, \$3,000,000, at 112½....	3,375,000

Total.....	\$8,125,000
If the estimated cash in hand for sinking fund is added	500,000

The total will be	\$8,625,000
To pay off.....	8,508,000

Leaving a balance of.....	\$ 116,500
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The present fixed charges are:

\$2,435,000 Bonds, interest at 6 p.c.....	= \$146,100
3,000,000 Pref. stock " at 8 p.c.....	= 240,000
2,380,000 outstanding debt, interest at 5 p.c.....	= 119,000

Sinking Fund.....	\$505,100
	150,000
	\$655,100

The new fixed charges will be:—

\$5,000,000 Bonds at 5 p.c.	= \$250,000
3,000,000 Pref. stock at 7 p.c.....	= 210,000
	\$460,000

Sinking Fund—none intended for five years.

After the new issue is made the capitalization of the company will be:—

Bonds authorized \$7,000,000 issued.....	\$ 5,000,000
Preferred stock.....	3,000,000
Common stock.....	\$15,000,000

Making a total issue of..... \$23,000,000

Not including the \$2,000,000 bonds to be held in the treasury for future purposes.

The present price of the 6 p.c. bonds is about 108, preferred stock about 116, and common stock about 80. No dividend has been paid on the common stock since January 2, 1904.

The present flotation will probably realize 95 net for the bonds and 112½ for the preferred stock. This latter will be redeemable at 125.

During the past year the company expended about \$500,000 in improvements and development work which was charged to capital account. This is regarded as, to a certain extent, accounting for the increase of \$890,000 odd in surplus.

CANADIAN CASUALTY & BOILER INSURANCE COMPANY.

The first annual report of the directors of the Canadian Casualty & Boiler Insurance Company, shows that this company made good progress during its first year of business.

The company is incorporated under the laws of the Province of Ontario, and has deposited with that and other Provincial Governments the sum of \$45,000 for the protection of its policy-holders.

The subscribed capital is \$434,600, on which there is paid up \$62,858.

Branch offices have been opened in Vancouver, Winnipeg, Montreal, Halifax, St. John and other large centres, under the management of experienced insurance men. The organization of a company throughout the Dominion is a large undertaking and takes some time to accomplish satisfactorily.

The Canadian Casualty appears to have set to work in a very energetic manner judging by the results for the first year.

The amount of insurance in force at the end of last year was over \$5,000,000, with an income of \$48,699. The claims amounted to \$5,349.

The company is well equipped with competent officials on which Mr. A. G. C. Dinnick, managing director, is to be congratulated. Mr. A. M. Wickens, chief engineer, who was formerly chief engineer of the Ontario Government, is recognized as an expert in his profession. Mr. Wickens has eight inspectors under his supervision, who look after the steam plants entrusted to the company's care.

The Canadian Casualty transacts the business of boiler inspection, insurance and sprinkler leakage, and the contracts of the company, cover personal accident, sickness and health insurance. The company's terms are liberal and appear to be appreciated by the insuring public.

In the course of his address at the annual meeting Mr. Alexander Sutherland, president of the company, spoke as follows:

"A young company such as ours should direct all