

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 9

February 26

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND ROYAL INSURANCE COMPANY

In the Financial Panic of 1907

While the prices of the leading American securities fell on an average of 50 per cent. and the average depreciation of ten of the leading Montreal securities fell on an average of 28 per cent., the average decline of the leading Nova Scotia securities was but five and a quarter per cent.

Surely this is a very favorable showing for Nova Scotia Securities.

We have prepared a list of securities of this character which we have investigated, they are offered in lots to suit purchasers. At the price at which they are offered an investment in them will yield from 4 to 6 1/4 per cent.

Ask for circular M-29.

If you request it, we shall be pleased to send you a copy of the Nova Scotia Financial Register.

F. B. McCurdy & Company

Members Montreal Stock Exchange

Montreal

St. Johns, Newfoundland
Halifax

Sydney, C.B.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00

Head Office, MONTREAL
Board of Directors
ST. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
A. MAUNIER, Chief Inspector and Superintendent of branches.

- BRANCHES IN CANADA
Ontario: Alliston, Almonte, Aurora, Barton, Victoria, etc.
New Brunswick: Andover, Bathurst, Chatham, etc.
Quebec: Buckingham, Cookshire, Danville, etc.
Nova Scotia: Amherst, Bridgewater, etc.
British Col.: Armstrong, Chilliwack, Cloverdale, etc.
Prince Edward Island: Charlottetown.
N.W. Provinces: Altona, Brandon, etc.

IN NEWFOUNDLAND—St. John's—Bank of Montreal, B'ros Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Molloy, etc.

THE MOLSONS BANK

CAPITAL PAID-UP—\$3,500,000
RESERVE FUND—\$3,500,000

Incorporated by Act of Parliament, 1856.
HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.

- BRANCHES:
Alberta: Calgary, Camrose, Diamond City, etc.
British Columbia: Revelstoke, Vancouver, etc.
Manitoba: Winnipeg.
Ontario: Ayrton, Amherstburg, etc.
Quebec: Montreal, etc.
New Brunswick: St. John's, etc.
Nova Scotia: Halifax, etc.
British Columbia: Vancouver, etc.
N.W. Provinces: Regina, etc.
Maritime Provinces: St. John's, etc.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank.
AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
B. E. Walker, C.V.O., LL.D., President A. Laird, Gen. Mgr.

- BRITISH COLUMBIA AND YUKON
Cranbrook, Cresto, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, etc.
NORTH-WEST PROVINCES
Bawlf, Brandon, Broderick, Calgary (3 offices), Canora, Carman, etc.
ONTARIO AND QUEBEC
Ayr, Barrie, Belleville, Berlin, etc.
MARITIME PROVINCES
Charlottetown, Halifax, Middleton, etc.
IN THE UNITED STATES
New York, Portland, Ore., Seattle, Wash., San Francisco, Skagway, Alaska.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33

Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq.
John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. B. MACKENZIE, Superintendent of Branches.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
F. HOPE, Assistant Inspector. J. H. GILLARD, Assistant Inspector.

- BRANCHES IN CANADA
Fenelon Falls, Ont., Forward, Sask., Fredericton, N.B., Greenwood, B.C., Grvn. Sask., Halifax, N.S., Hamilton, Ont., Westinghouse A., Victoria Ave., Hedley, B.C., Kato, B.C., Kelliher, Sask., Kingston, Ont., Lewis, P.Q., London, Ont., Market Square, St. John's Gate, P.Q., Hamilton Road, St. John's Gate, P.Q.
St. Stephen N.B., St. Martins, N.B., St. John, N.B., Union St., Toronto, Ont., King and Dufferin St., Floor St. and Lansdowne Ave., West Toronto Ont., Trail, B.C., Vancouver, B.C., Vancouver, P.Q., Victoria, B.C., Weston, Ont., Winnipeg, Man., 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—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—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. Agents in Canada, for Colonial Bank, London & West Indies.

THE ST. STEPHEN'S BANK

Capital, \$200,000 Reserve, \$55,000
Frank Todd, President J. T. Whitlock, Cashier

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED, \$10,000,000.00
CAPITAL PAID-UP 5,000,000.00
RESERVE FUND 5,000,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE
 Stew., Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
 CHARLES COCKSHUTT HON. RICHARD TURNER, Quebec
 CAWTHRA MULLOCK WM. HAMILTON MERRITT, M.D., St. Catharines
HEAD OFFICE, - - TORONTO.
 D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.

| | | | |
|--------------|--------------|---------------------|------------------|
| Amherstburg | Fonthill | London | Port Robinson |
| Belwood | Fort William | Marshville | Ridgeway |
| Bolton | Gait | New Liskeard | Sault Ste. Marie |
| Brantford | Gowganda | Niagara Falls | South Woodlee |
| Caledon East | Hamilton | Niagara-on-the-Lake | St. Catharines |
| Cobalt | Harrow | North Bay | St. David's |
| Cochrane | Humberstone | Ottawa | St. Thomas |
| Cottam | Ingersoll | Palgrave | Thessalon |
| Elk Lake | Kenora | Port Arthur | Toronto |
| Essex | Listowel | Port Colborne | Welland |
| Fergus | | | Woodstock |

Province of Quebec.

Montreal

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

| | | |
|-----------|------------------|-----------|
| Balgonie | North Battleford | Rosthern |
| Broadview | Prince Albert | Saskatoon |
| Moose Jaw | Regina | Wilkie |

Province of Alberta.

| | | |
|-------------------|------------|------------|
| Athabaska Landing | Edmonton | Strathcona |
| Basf | Lethbridge | Wetaskiwin |
| Calgary | Red Deer | |

Province of British Columbia.

| | | |
|-----------|------------|------------|
| Arrowhead | Kamloops | Revelstoke |
| Cranbrook | Michel | Vancouver |
| Ferrie | New Michel | Victoria |
| Golden | Nelson | |

SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

ESTABLISHED 1868

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,202,670 Rest, \$1,900,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. B. Davis, Esq., E. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
 Wm. Shaw, Esq., E. L. Dreyer, Esq., John Galt, Esq., F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 G. H. SHAWE, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Chief Inspector. | E. R. O'DE, Assistant Inspector

F. W. S. Crispo, Supt. of Western Branches, Winnipeg.
 F. W. Smith, Western Inspector, Winnipeg.
 P. Vibert, Supervisor Alberta Branches, Winnipeg.
 J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCaffry, Supervisor British Columbia Branches, Vancouver.
 Advisory Committee Toronto Branch:
 Geo. H. HERR, Esq., THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Oryslar, Englehart,
 Erie, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kemptville, Kinburn,
 Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's
 Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warkworth,
 Wexford, Winton, Winchester

MANITOBA—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater,
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Niiga, Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
 Wellwood, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.)

SASKATCHEWAN—Adanac, Arvola, Asquith, Carleton Place, Cupar, Esterhazy,
 Epiwau, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersley, Landis, La g,
 Leisler, Lemberg, Lumsden, Machin, Maple Creek, Maryfield, Milestone, Moose Jaw,
 Moomin, Newell, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rose
 town, Saskatoon, Saskatoon (West End Branch), Scott, Sintaluta, Strathburg, Stoll, Swift
 Current, Tessier, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley,
 Yorkton, Zealandia

ALBERTA—Alix, Airdrie, Barons, Bessano, Blairmore, Bowden, Calgary, Carbon,
 Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan,
 Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Leth-
 bridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Strling,
 Strathmore, Three Hills, Wainwright

BRITISH COLUMBIA—Prince Rupert, Vancouver (Mount Pleasant), Victoria.
 AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE STERLING BANK

OF CANADA HEAD OFFICE - TORONTO

Capital Authorized \$1,000,000
 Capital Paid-up 845,898
 Reserve Fund 207,372
 Total Assets 6,078,886

Directors—G. T. Somers, President; W. K. George, Vice-President;
 H. Wilberforce Aikens, B.A., M.D., M.R.C.S. (Eng.); Wm. Dineen;
 R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall; C. W.
 Spencer; John H. Tilden.

F. W. BROUGHALL, General Manager.

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. BOG'IE, General Manager JAS. L. ANDERSON, Secretary.

LONDON OFFICE: 62 Lombard Street, E.C.

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

THE ROYAL BANK OF CANADA

Incorporated 1869
 Capital, \$5,000,000 Reserve and Undivided Profits, \$5,923,000

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., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

| | | | |
|-------------|--------------------|----------------------|---------------------|
| Arthur | Elk Lake | London | Pembroke |
| Bowmanville | Galt | Niagara Falls | Peterborough |
| Burks Falls | Gowganda | Niagara Falls Centre | South River |
| Chippawa | Guelph | Oshawa | Tilsonburg |
| Clinton | Hamilton | Ottawa | Toronto |
| Cobalt | Hanover | Ottawa, Bank St. | Toronto, Dundas St. |
| Cornwall | Ingersoll & Putnam | Ottawa, Market Br. | " Bloor St. |
| Elmwood | Kenilworth | | Welland |

QUEBEC

| | | | |
|-------------------------|-------------------|--------------------|----------------------|
| Joliette | Montreal W., P.Q. | Montreal, St. Paul | Westmount, Greene Av |
| Montreal | Montreal | Montreal Annex | do. Victoria Ave. |
| Montreal, Seigneurs St. | Stanley St. | Quebec | |

NEW BRUNSWICK

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

NOVA SCOTIA

| | | | |
|-------------|--------------------|-----------------|--------------|
| Amherst | Halifax | Lunenburg | Shubenacadie |
| Antigonish | Halifax, South End | Maitland | Sydney |
| Bridgewater | Londonderry | Pictou | Truro |
| Guyabro | Louisburg | Port Hawkesbury | Weymouth |

PRINCE EDWARD ISLAND

Charlottetown Summerside Brandon Winnipeg

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton Lipton

BRITISH COLUMBIA

| | | | | |
|---------------------|-----------------|-----------|---------------|----------|
| Abbotsford | Ladner | Rossland | Vancouver | Vernon |
| Alberni | Nanaimo | Salmo | | Victoria |
| Chilliwack | Nelson | Vancouver | | |
| Cranbrook | New Alberni | | Bridge St. | |
| Cumberland | New Westminster | | Cordova St. | |
| Courtenay, Union W. | Port Essington | | East End | |
| Grand Forks | Port Moody | | Granville St. | |
| Kelowna | Prince Rupert | | | |

CUBA

| | | | | |
|------------|--------------------|------------|-------------|----------|
| Caibarien | Cardenas | Manzanillo | Sagua | San Juan |
| Camaguey | Havana | Matanzas | Santiago de | SAVANNAH |
| Cienfuegos | Havana, Galiano St | Mayari | Cuba | Nassau |

UNITED STATES New York, 68 William St.

THE TRADERS BANK OF CANADA

Capital and Surplus \$ 6,550,000
 Total Assets over \$39,500,000

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

| | | | |
|-------------|---------------|-----------------|-----------------------|
| *Alma | Elora | Norwich | Sturgeon Falls |
| *Appin | Embro | Orillia | Siddbury |
| Arthur | Embrun | Ottawa | Tavistock |
| Aylmer | Fergus | Ottawa | Thamesford |
| *Avon | Fort William | Ottawa | Tilsonburg |
| Ayton | Glenoe | Owen Sound | Toronto Branches: |
| *Beachville | Grand Valley | Paisley | Yonge and Colborne |
| Beeton | Guelph | Port Hope | Avenue Road |
| Blind River | Haileybury | Prescott | King and Spadina |
| Bridgeway | Hamilton | *Putnam | Queen and Broadview |
| Brownsville | Hamilton East | Ridgetown | Yonge and Bloor Sts. |
| Bruce Mine | Harriston | Ripley | Gerrard and Main Sts. |
| Burlington | Ingersoll | Rockwood | Gerrard and Danforth |
| Cargill | Kenora | Rodney | Jones and Gerrard |
| Clifford | Kincardine | St. Catharines | Tottenham |
| Collingwood | Lakefield | St. Marys | Tweed |
| Chapleau | Leamington | Sarnia | Nars |
| Drayton | Lion's Head | Sault Ste Marie | Woodstock |
| Dryden | Lynden | Schomberg | Waterdown |
| Durham | Massey | *Spencerville | Webbwood |
| Elmira | *Mount Elgin | Stratford | W. Ft. William |
| | Mount Forest | Stony Creek | Windsor |
| | Newcastle | Springfield | Winona |
| | North Bay | Strathroy | Wroster |

ALBERTA

| | |
|----------|----------|
| Calgary | Camrose |
| Castor | Didsbury |
| Edmonton | Erskine |
| Gadsby | Gleichen |
| Holden | Stettler |

SASKATCHEWAN

| | |
|-----------|-----------|
| Saskatoon | Zealandia |
| Forget | Regina |

MANITOBA

Winnipeg.

Agencies.

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

The Merchants Bank of Canada

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 upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, January 25, 1910.

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 | Grimsby | Milton | Port Elgin | " Ossington |
| Brantford | Hagersville | Milverton | Port Rowan | " Yonge & |
| Burlington | Hamilton | Mitchell | Princeton | " Gould |
| Chesley | " Barton St. | Moorfield | Ripley | " Bathurst & |
| Dethi | " Deering | Neustadt | Selkirk | Artbur |
| Dundalk | " East End | New Hamburg | Simeoe | 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 | Creelman | Francis | Melfort | Rouleau |
| Abernethy | Carievale | Grand Coulee | Moose Jaw | Saskatoon |
| Battleford | Caron | Howard | Mortlach | Tuxford |
| Belle Plaine | Dundurn | Loreburn | Osage | Tyvan |
| Brownlee | Estevan | Marquis | Redvers | |

ALBERTA

| | |
|-----------|----------|
| Brant | Nanton |
| Carmangay | Parkland |
| Cayley | Stavelly |
| Granum | Taber |

BRITISH COLUMBIA

| | | |
|----------|--------------|--------------|
| Fernie | Port Hammond | E. Vancouver |
| Kamloops | Salmon Arm | N. Vancouver |
| Milner | Vancouver | S. Vancouver |

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.
CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.
Collections effected in all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$4,000,000
Reserve Fund and Undivided Profits, 5,300,000
Total Deposits by the Public 45,700,000
Total Assets 58,900,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Paid-up.....\$1,500,000
Reserve.....\$1,200,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, VICE-PRESIDENT.
C. C. BLACKADAR, E. G. SMITH,
A. E. JONES, W. M. P. WEBSTER
N. B. SMITH.

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
A. D. McRAE, SUPERINTENDENT OF BRANCHES.
W. C. HARVEY, INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Meteghan, N. S., Middleton, Montrea, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.
IN QUEBEC—Montreal, C. A. Gray, Manager.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.
First National Bank, Boston.

THE QUEBEC BANK

Founded 1818. Incorpor' 1854.

Head Office, Quebec

Capital Authorized..... \$5,000,000
Capital Paid-up 2,500,000
Reserve 1,200,000

Board of Directors:

John T. Ross, President
Vance Rowwell Vice-President
G. G. Stuart, K.C. J. E. Aldred
B. B. STEVENS, General Manager

Branches

| | | | |
|----------|-------------------|----------------------|--------------------------|
| Quebec | St. Peter St. | Renfrew, Ont. | Inverness, P.Q. |
| " | Upper Town | Ottawa, Ont. | St. George, Beauce, Que. |
| " | St. Roch | Thetford Mines, Que. | Victoriaville, Que. |
| " | St. Johns St | Black Lake, Que. | Stanford, P.Q. |
| Montreal | St. James St. | Toronto, Ont. | Shawinigan Falls, P.Q. |
| " | St. Catherine St. | Three Rivers, Que. | St. Romuald, Que. |
| " | St. Catherine E | Pembroke, Ont. | Sturgeon Falls, Ont. |
| " | Atwater Ave. | Thorold, Ont. | Ville Marie, Que. |

Agents.—London, England, Bank of Scotland. New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnaise.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital \$2,000,000.00
Reserve Fund and Undivided Profits \$1,103,695.62

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

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

When in London call on the Monetary Times, 225 Outer Temple, Strand.

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,750,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM,
 Vice-President.
 Robert Reford D. Coulson
 William Stone John Macdonald
 DUNCAN COULSON, General Manager

BRANCHES
 Ontario
 Toronto (9 offices)
 Allandale
 Barrie
 Berlin
 Bradford
 Brantford
 Brockville
 Burlington
 Cambridge
 Cobourg
 Colborne
 Coldwater
 Collingwood
 Copper Cliff
 Creemore
 Dorchester
 Elmville
 Galt
 Gananoque
 Hastings
 Havelock
 Keene
 Kingston
 London (3 offices)
 Millbrook
 Newmarket
 Oakville
 Oil Springs
 Omemee
 Parry Sound
 Peterboro
 Petrolia
 Port Hope
 Preston
 St. Catharines
 Sarnia
 Shelburne
 Stuyver
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland
 Wyoming
 British Col.
 New Westminster
 Vancouver
 Sask.
 Estow
 Genavon
 Kennedy
 Montmartre
 Langenburg
 Waseley
 Yorkton
 Quebec
 Montreal (4 offices)
 Maisonneuve
 Gaspe
 St. Lambert
 Manitoba
 Benito
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosburn
 Swan River
 Winnipeg
 Alberta
 Calgary
 Lethbridge

Ontario
 Toronto (9 offices)
 Allandale
 Barrie
 Berlin
 Bradford
 Brantford
 Brockville
 Burlington
 Cambridge
 Cobourg
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 Coldwater
 Collingwood
 Copper Cliff
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 Dorchester
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 Gananoque
 Hastings
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 Millbrook
 Newmarket
 Oakville
 Oil Springs
 Omemee
 Parry Sound
 Peterboro
 Petrolia
 Port Hope
 Preston
 St. Catharines
 Sarnia
 Shelburne
 Stuyver
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland
 Wyoming
 British Col.
 New Westminster
 Vancouver
 Sask.
 Estow
 Genavon
 Kennedy
 Montmartre
 Langenburg
 Waseley
 Yorkton
 Quebec
 Montreal (4 offices)
 Maisonneuve
 Gaspe
 St. Lambert
 Manitoba
 Benito
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosburn
 Swan River
 Winnipeg
 Alberta
 Calgary
 Lethbridge

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

THE BANK OF OTTAWA

Established 1874
 CAPITAL Authorized - - - \$5,000,000
 CAPITAL (Paid up - - - 3,297,550
 Rest and Undivided Profits - - 3,753,469
Head Office - OTTAWA, Ont.
 Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
 GEO. BURN, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 31st March, and that the same will be payable at the bank and its branches on the 1st day of April next to the shareholders of record of 21st March.
 By order of the Board,
 R. B. KESSEN,
 General Manager.
 St. John, N.B., 18th February, 1910.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE, TORONTO.
DIRECTORS:
 Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 J. F. Ford, A. Groves.
 W. R. Travers, Vice-President and General Manager.
BRANCHES:
 Allenford, Burgessville, Haileybury, Milton, Stouffville,
 Arons, Camden East, Kerwood, Norval, Trenton,
 Athens, Cheltenham, Kinmount, Philpsville, Williamstown,
 Belleville, Dashwood, Lakeside, Pontypool, Zephyr,
 Bethany, Embro, Lindsay, Sharbot Lake,
 Brucefield, Fingal, Millbank.

Sub-Branches:
 Dunsford, Janetville, Nestleton Station
CORRESPONDENTS:
 London County and Westminster Bank, Limited, London, England. The Mercantile National Bank, New York, U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France. Berliner Handel-Gesellschaft, Berlin, Germany.
 Transacts a general Banking Business. Exchanges bought and sold, Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1, and upwards, compounded twice a year.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,307,809.25
 S. J. MOORE, President.
 W. D. ROSS, Gen. Manager.
 Head Office
TORONTO, CANADA
 Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.
 Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000
Head Office - - - EDINBURGH
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
 The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,000,000
HEAD OFFICE - - - SHERBROOKE, QUE.
 With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
 IN THAT IMPORTANT TERRITORY
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD.

United Empire Bank of Canada, Toronto

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

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches
 Capital (authorized by Act of Parliament)..... \$2,000,000.00
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits..... 2,400,000.00
DIRECTORS
 W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, - TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1825.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, I. W. ALLISON,
 HECTOR MCINNES, H. C. McLEOD, N. CURRY
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.
BRANCHES:
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 New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
 Prince Edward Island—Charlottetown and Summerside.
 Ontario—Araprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Welland, Woodstock.
 Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Passesiac, Passesiac, Quebec.
 Manitoba—Winnipeg.
 Alberta—Calgary, Edmonton.
 Saskatchewan—Regina, Saskatoon.
 British Columbia—Vancouver.
 Newfoundland—Harbor Grace, St. John's & Grand Bank.
 West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.
 Cuba—Cienfuegos, Havana.
 United States—Boston, Chicago and New York

When in London call on the Monetary Times, 225. Outer Temple, Strand.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 28th February, 1910, and the same will be payable at the Head Office and Branches on and after Tuesday, March 1st next. The transfer books will be closed from the 15th to the 28th February, both days inclusive.

By order of the Board,
JAMES MASON, General Manager.

Toronto, 19th January, 1910.

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ACCOUNT BOOKS
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FOR RESULTS
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MONETARY TIMES

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The Pioneer Trust Company of Canada.

| | |
|---------|----------------|
| CAPITAL | \$1,000,000 00 |
| RESERVE | 500,000 00 |

Acts as

**TRUSTEE FOR BOND ISSUES
AND TRANSFER AGENT**
TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

| | |
|--------------------|-------------|
| Capital Fully Paid | \$1,000,000 |
| Reserve Fund | 900,000 |

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

SIR H. MONTAGU ALLAN
R. B. ANJUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
H. V. MEREDITH
DAVID MORRICE
SIR W. C. MACDONALD
HON. R. MACKAY
A. MACNIDER
JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR W. C. VAN HORNE, K.C.M.G.

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Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

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The Trusts & Guarantee Co.
Limited

43-45 King St. West, Toronto
JAMES J. WARREN, Managing Director.

National Trust Company,

Limited

18-22 King Street East, Toronto

| | |
|---------|-------------|
| CAPITAL | \$1,000,000 |
| RESERVE | 650,000 |

Transacts a General Trust Business.

Toronto - Montreal - Winnipeg
Edmonton - Saskatoon

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

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 FRIDAY, 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,

Toronto, February 23rd, 1910.

Secretary.

4% DEBENTURES

Issued for ONE TO FIVE YEARS

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

| | |
|-------------------------|--------------|
| Paid Up Capital | \$ 1,900,000 |
| Reserve | 1,725,000 |
| Assets, over | 11,500,000 |

T. G. MEREDITH, K.C., President

HUME CRONYN

Manager

LONDON

H. W. GIVINS

Asst. Mgr.

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, 7th MARCH, 1910.

Chair to be taken at twelve o'clock.

By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 15th, 1910.

THE LONDON AND CANADIAN LOAN AND AGENCY CO., LTD.

The Annual General Meeting of the Shareholders will be held at the Company's offices, 51 Yonge Street, Toronto, on Wednesday, 16th February, 1910. Chair to be taken at noon.

By Order of the Directors.

V. B. WADSWORTH,

Toronto, November 30th, 1909.

Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

| | | | |
|-------------------|--------------|--------------|----------------|
| Capital Paid-up - | \$724,510 00 | Total Assets | \$2,766,954 66 |
| Reserve Fund | 265,000 00 | | |

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

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Masonic Temple Building, London Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

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

PRESIDENT
ALEXANDER SUTHERLAND

VICE PRES AND MAN. DIRECTOR:
W. S. DINNICK

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER DAVID KATZ R. H. GREENE
HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, — TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

HON. JOHN DRYDEN JAMES GUNN J. BLACKLOCK W. N. DOLLAR
President Vice-President Manager Secretary

Permanent Capital, fully paid - \$ 775,000
Assets - 2,000,000

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded half yearly on deposits of one dollar and upwards.

Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 4 per cent. per annum payable half-yearly. Monies 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. J. P. MCCORRICK
T. H. SMALLMAN M. MASURRY

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.

John McClary, Pres.

Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000

Debentures 4% Mortgage Loans on Improved Real Estate issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molson's Bank.

Legal Investment for Trust Funds.

Total Liabilities, \$2,563,215

Total Assets, \$4,640,386. ALFRED M. SMART, Manager.

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Toronto.

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A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

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Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



Assets, - \$5,303,236
 Reserve, - 4,055,540
 Income, - 1,217,749
 Net Surplus, 627,519

Head Office
TORONTO

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"BLAIKIE" TORONTO

A B C CODE
5TH EDITION USED



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A
SPECIALTY

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CLAIMS PAID
\$30,000,000

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1849.

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WORKMEN'S COL-
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EMPLOYERS LIABILITY.

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Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 9.

Toronto, Canada, February 26th, 1910.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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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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Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1001.

London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative, Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

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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NEEDS OF THE INVESTOR.

Within recent years, an unmistakable speculative tendency has been noticeable in investment circles. Not only has such been the case in Canada, where securities yielding a low rate of interest have been overshadowed by those affording higher rates, but in all investment countries. One naturally looks to London as the centre of a movement which has grown to an extent calling for some attention. It is not so much that "gilt-edged" stocks have lost their gilt as that other securities have been gilded more brightly in order to cater to the taste of the times. The downward movement in the price of British Consols may well be taken as an example. The other day, the London quotation stood at 81¾, the lowest level, with the exception of four months in 1907, in sixty-two years. From the high price of 1908, 81¾ was equal to a decline of 6½ points.

While the political disturbance in England may have been the primary cause for this sharp reaction, the real reason is far more significant. Consols is rightly regarded as the premier security in the world. It is excelled in no respect except in the matter of yield. The reason for its decline apparently is because the investor of to-day desires a better return for his outlay than is afforded by gilt-edged securities. For a long time trade and the bank rate have been regarded by some as factors of importance affecting the market fluctuations of Consols. But statistics compiled by Mr. Oscar Kuhn show that in 1896, when Consols stood at 114, British imports and exports together amounted to £17 4s. 6d. per head of the population, and that in 1909 they amounted to £21 15s. 17d. per head, when Consols stood at 85. Again in 1891, the average bank rate for the year was 3½ per cent., and

in 1904 and 1905, 3¼ per cent. Yet in 1891, the price of Consols averaged 96, while in the two later years referred to the price only averaged 88 and 90, respectively. The cause, therefore, is not extrinsic, but intrinsic. As Mr. Kuhn says, gilt-edged stocks themselves do not satisfy the cravings of the investor. They do not give him even at present prices a sufficient yield. For many years, the British investor has followed the rut engravened by his forefathers. The investor of the last generation, having found what he considered a good thing, sat upon it; and his son or his grandson, upon whom it eventually devolved, knowing little or nothing about stocks and shares, and perhaps caring less so long as his income is substantial, sits on it, too. Until one day, being conscious of increasing discomfort, he gets up, and sees a very bony-looking stool where once stood a comfortable lounge. This desire for higher returns has gradually strengthened until borrowing governments are beginning to feel that a well-defined movement is pitted against them in the market. To-day it is possible to float successfully in London an investment issue bearing a decided tinge of speculation. In recent years, securities have been sold to the British investor at which some years ago he would probably have refused in his conservatism to consider.

One good reason for the change of sentiment not only overseas, but in all civilized countries, is perhaps the education of the average investor. Once he was led blindly to his investment. Knowing his lack of knowledge, he trusted only to what he considered the best guide or to what his ancestors had told him was the best security. With the many new channels of reliable financial information, he commenced to inform himself upon investments generally. This is plainly reflected in his

changing sentiment and his willingness to examine a wider circle of securities. The preference may be given to a five per cent. bond yield rather than to a three and a half per cent. gilt-edged stock. Having scrutinized the security offered for his five per cent., the investor, with his education and consequently increased speculative turn of mind, is willing to take what small hazard there may be in a security yielding a higher return. Mr. Kuhn asks, Can we expect the investor to invest in British municipal stock yielding him $3\frac{1}{2}$ per cent. while great Canadian provinces are willing to guarantee a yield of $4\frac{1}{2}$ per cent.?

This explanation of the decline in Consols and the difficulty which many governments experience in meeting their financial requirements does not help to remedy the situation. A New York writer thinks that the remedy seemingly the most clear to the British Government—and to all other Governments, States, cities, corporations and institutions whose investments have shown in recent years slow but persistent shrinkage—namely, to advance the interest rate of the securities they issue in the future, is just the remedy which is hardest to apply. New York city tried it in 1907—and sent the price of its existing 4 per cent. bonds tumbling some 6 or 7 points. The alternative is economy. Governments are proverbially reluctant to economize, but clear-headed bankers in London have for a number of years pointed out that had the British Government conserved its resources when times were good and thus provided means with which to tide over hard times, instead of distributing its funds recklessly, there would not now be such an enormous supply of Consols outstanding, of which part is being constantly pressed for sale by holders who no longer are satisfied with small, even if secure, returns.

Economy, therefore, must be the aim of Great Britain, if it would once again see the price of its securities mounting, and not alone of Great Britain, but of every nation or State whose credit is impaired by the low prices of its issues. If these Governments go ahead, spending money only where necessary, and watching for possible economies everywhere, it would not be long before the output of new gold would bring the supply of capital again to a balance with the supply of securities, and slowly but surely send the prices of the best of them up to the level where they belong.

CHEAP MONEY ABROAD.

Both the Bank of England and the Imperial Reichsbank, Berlin, reduced their discount rates recently, the former from $3\frac{1}{2}$ to 3 per cent. and the latter from $4\frac{1}{2}$ to 4. Such a simultaneous reduction is of infrequent occurrence, and, although in this particular instance, it may have been only a coincidence, it is a striking demonstration of the cheapening of money abroad. In each case, the reduction is the second made this year. The Bank of England's proportion of reserve to liabilities shows considerable strength, and, with the deletion of the general election element and the termination of special treasury borrowing in the near future, that strength can only find outlet in the maintenance of the present or a further reduction of the rate.

While the fluctuations of the Bank of England rate are naturally watched with keen interest, prominent financiers think that they should be less frequent. Speaking at the recent general meeting of the London City and Midland Bank, Sir E. H. Holden recalled the fact that the Committee of the London Chamber of Commerce passed resolutions that Bank of England notes issued against Government debt and securities formed an undue proportion and should be reduced. This would permanently increase the amount of gold in the issue department of the Bank of England; but it would not maintain the reserve of the Bank of England at such a high level as would prevent the fluctuations of the discount rate.

Bankers hold sovereigns as part of their reserves. These sovereigns are a dead weight on the bankers and play no part in preventing fluctuations of the bank rate. That bankers should hold bar gold in the place of sovereigns, suggests Sir E. H. Holden is an experiment worthy of trial.

ADVICE FROM A NEIGHBOR.

A hint is given, to Canadian insurers wise enough to take it, by a New York writer, who notes that a decision of a Canadian court which has been regarded as opening the door to companies not licensed to do fire business in Canada, results in two firms of New York brokers advertising that they are willing to write large lines in the Dominion at rates below tariff and to allow liberal commissions. "In their cards and circular letters, however, we do not discover the names of the companies they represent, nor in which they are able to place risks."

What follows may be especially commended to the business men who think they have no freedom in underwriting under Canadian law, and, therefore, fly to the States for "protection." The Spectator says:—

"If Canadian property owners are unable to secure all the insurance they need in the regularly licensed companies, which are subject to supervision by the Canadian authorities, and which bear the expenses of such supervision, the chances are that local agents with whom the property owners are acquainted can do as well for them as can non-resident brokers of whom the insured knows nothing; and the agents would naturally feel some degree of responsibility to the insured for the companies in which they place business. It would, therefore, appear to be the best policy for residents of Canada to deal directly with agents in their own vicinity, instead of going far afield for their insurance."

EDITORIAL NOTES.

British Columbia seems to be taking a wild gallop in oil and real estate speculations. Ontario has tasted the fruit of mine gambling and found it bitter. The prairie provinces two years ago mixed in bad proportions optimism, the future and real estate. The West suffered. One consolation on the Pacific coast is that the highest business and financial authorities are doing their best to check speculative silliness.

That United States capital is invested in Canada to the extent of \$250,000,000 was the conclusion arrived at by the Monetary Times after a long and careful investigation of the subject. A statement is now being prepared of the amount of British capital invested in the Dominion. Statistics and information are being gathered regarding Canadian public flotations in London, British investments in mines, lands and timber, the sum placed by Scotch cities with the loan and mortgage companies of Canada, money invested privately and British capital placed into the development of Canadian industries. This article will, it is hoped, prove one of the most interesting, detailed and authoritative on the subject. We shall be glad to hear from any readers who have statistics or comments which might prove of value in making the compilation. Canada, besides being a heavier borrower among nations, is naturally at the same time attracting world wide attention as a field for investment. Both British and United States capitalists and captains of industry have loaned us immense sums of money and have expended time and labor in helping, together with their Canadian colleagues, to develop the Dominion. It will probably be found that during the next ten years, Canada will be the central point of attraction for the financier, the investor and the business man. In this country exists opportunity, something which is continually being sought. In this connection the statements of United States and British investments will prove of unusual value.

COBALT AMALGAMATION.

Merger of Nipissing, La Rose, Crown Reserve and Kerr Lake Has Been Discussed Informally by All the Leading Interests—How the Matter Stands To-day.

Monetary Times Office,
Montreal, February 24th.

The amalgamation of the Nipissing, La Rose, Kerr Lake and Crown Reserve properties at Cobalt, has been proposed. Through a labyrinth of rumors, the Monetary Times has traced this proposal and, briefly, the matter stands thus. The merger has been discussed informally by Mr. D. Lorne McGibbon with the leading interests of these four mines. Practically speaking, all are favorably disposed to the scheme. It now requires a meeting of the men chiefly concerned. This will at a later date, probably be called by Mr. McGibbon and held in New York. Whatever be the outcome the amalgamation of Nipissing and La Rose seems certain. The other two may come in while the four may take in further properties along with them. Col. Carson, of the Crown Reserve, told the Monetary Times this week that he could throw no light on the matter. No proposition had been put before him, but any proposal would be considered by Crown Reserve interests. An amalgamation might take the form of a holding company or, what is favored more, a consolidation of the four as a Canadian company with an entirely new name. The merger would probably be based upon actual mining rather than stock market values.

Combined Capital Eighteen Millions

The following figures show the combined authorized capital amounting to \$18,500,000. Nearly the whole of this sum has been issued. In three cases the par value of the shares is \$5 and in one case \$1.

| | Authorized Capital. | Capital Issued. | Par Value. |
|---------------|---------------------|-----------------|------------|
| La Rose | \$7,500,000 | \$7,492,320 | 5 |
| Nipissing | 6,000,000 | 6,000,000 | 5 |
| Kerr Lake | 3,000,000 | 3,000,000 | 5 |
| Crown Reserve | 2,000,000 | 1,999,957 | 1 |
| | \$18,500,000 | \$18,492,277 | |

La Rose and Nipissing have been the two greatest shippers, as will be seen from the table below. Kerr Lake shipments have increased satisfactorily, as have also those of Crown Reserve. The shipments for the first seven weeks of the current year have also been considerable.

| | La Rose | Nipissing | Kerr Lake | Crown Reserve |
|--------------|---------|-----------|-----------|---------------|
| 1904-6 | 1,522 | 2,668 | 213 | — |
| 1907 | 2,815 | 2,538 | 319 | — |
| 1908 | 4,843 | 3,571 | 660 | 657 |
| 1909 | 6,829 | 6,641 | 1,338 | 3,108 |
| 1910 | 601 | 550 | 241 | 277 |
| (to Feb. 11) | 16,610 | 15,968 | 2,771 | 4,042 |

The total shipments from the Cobalt camp from 1904 to 1909 inclusive were 78,105 tons. In that period La Rose, Nipissing, Kerr Lake and Crown Reserve accounted for 37,722 tons or nearly half of that total.

Good Dividend Record

In dividend payments, these four companies have made a notable record. The following are the total disbursements made by them in the past four years.

| | La Rose | Nipissing | Kerr Lake | Crown Reserve |
|------|-------------|-------------|-------------|---------------|
| 1906 | | 480,000 | 135,000 | |
| 1907 | | 840,000 | 240,000 | |
| 1908 | 171,505 | 720,000 | 450,000 | 353,762 |
| 1909 | 1,056,945 | 1,350,000 | 690,000 | 1,238,169 |
| | \$1,228,450 | \$3,390,000 | \$1,515,000 | \$1,591,931 |

The total dividend payments made by Cobalt mining companies between 1906 and 1909 inclusive amounted to \$13,016,523. The four companies under review paid in dividends in the same period \$7,725,381, or more than half. Kerr Lake declared a dividend on December 1st of 7 per cent. Nipissing declared 7½ per cent. on October 20th and Crown Reserve a dividend of 9 per cent. on January 15th. La Rose dividend was cut on October 20th from eight to four per cent.

The total acreage of the four properties is 1,301, made up as follows: Nipissing, 864 acres; La Rose, 359 acres; Kerr Lake, 57 acres; Crown Reserve, 23 acres.

Experiences in the Market

All the companies' stocks have experienced considerable market fluctuations and in the cases of Nipissing and Crown Reserve, these have been violent and sensational. La Rose

has undergone perhaps the least manipulation although the recent cut of the dividend when the Montreal interests assumed control, caused a rapid decline. It was up to 8.47 in August, 1909, and is now quoted around 4.63. Nipissing's most notable drop was on the New York curb, from 34 to 14, the immediate cause being the failure of the Guggenheims to take up an option on a large block of Nipissing stock. Despite all influences it has failed to reach anything like 34 again and is now quoted at about 10. Crown Reserve was selling originally at a few cents per dollar share. In July, 1908, it was quoted at 57 cents. In the meantime, it has fluctuated but stands to-day within a fraction of three dollars above par. Kerr Lake stock has undergone appreciation, being quoted as low as 2.60 in 1908 while to-day the figure is around 9.55.

Would Be Advantageous

The amalgamation of Nipissing and La Rose as by no means a new story and was first suggested by the Monetary Times, when the La Rose consolidation was consummated. Since then it has been revived from time to time. There is a strong feeling among a fair proportion of the directorate of the various companies that such an amalgamation would be advantageous from many viewpoints. The day of wonderful ore showings for stock market purposes has passed. The supply of silver ore must become exhausted at some time or another. Economy in management and operating expenses will, therefore, more likely result in a continuance of dividend payments to the shareholders. If one property should fail early, three others would support the shareholders. Where now there are four staffs one would probably be sufficient both in the matter of office work and mining. A big company, such as an amalgamation would prove, would also get better terms with the smelting interests, and it is possible that the new company would erect a smelter of their own. The Kerr Lake people have an interest in the silver market which would be valuable to the new company. Close relations already exist between Nipissing and La Rose. In August, 1909, a well informed Boston authority said it would not surprise the mining world if in the future such a combination were effected. It was then said that no plans in that direction were then contemplated. That was probably true although the matter had doubtless been discussed in an informal way before then. Canadian interests have a stronger representation in the various directorates than previously and in this age of industrial combination would probably favor an amalgamation if a basis could be found satisfactory to all interests. Nipissing has 15,000 and La Rose Consolidated 8,000 stockholders.

Up to the Mining Engineers

The feeling of the shareholders of the four companies will naturally depend largely upon the proposed basis of amalgamation. Any attempt to formulate that will involve considerable labor and thought in order to provide a satisfactory scheme.

Mr. David Fasken, of Toronto, told the Monetary Times that an amalgamation had been only informally discussed. "It ought to be done," he said, "but that fact and whether it will be done are two different things. The shareholders, broadly speaking, are favorable to the idea. It would mean considerable economy." Asked as to the difficulties in the way of a basis of amalgamation, Mr. Fasken thought that two or three reputable mining engineers could soon settle that.

Of the Next Move

Regarding La Rose particularly, the power question has hindered development. By the summer time, it should be known where La Rose stands, as it is intended to do much development work. La Rose dividend will not be increased yet. Shareholders, therefore, need not anticipate a return to the 8 per cent. basis when the next dividend is declared.

Crown Reserve is working down from the 400 to the 300 foot level and the results so far are satisfactory. Kerr Lake and Nipissing work has proved gratifying.

Finally, the Cobalt merger seems to await only the action of someone strong enough to consummate it. He will likely be Mr. Lorne McGibbon.—F. W. F.

A Bill has been introduced into the British Columbia Legislature by the Attorney-General of the Province, the purpose of which is to preserve the purchasers of stock in any concern from loss by forged transfers of shares. The Bill provides that a company shall have power to make cash compensation to the purchaser of such shares, also the right to proceed against the person liable for the loss. The same rule applies to the stock municipalities. The Bill provides further that companies may create an insurance fund against such losses by levy, or they may impose such reasonable restrictions with regard to the transfer of shares and power of attorney as will guard against forgery of the kind.

FORTY YEARS OF CANADIAN BANKING.

Paid-up Capital in that Period has Increased 259 Per Cent. and Current Loans 1,031 Per Cent.—Four Decades Ago, Canadian Banks Loaned \$214 for Every \$100 of Their Capital, While To-day They Lend \$777—In 1889, Canada Had 41 Banks; This Year it has 29—Average Deposits Per Capita are \$105—Value of Charters—Bank Branches.

While much has been written regarding the excellence and suitability of Canada's Bank Act little has been heard of the actual development of Canadian banking, more especially from a statistical viewpoint. Upon the stability of a country's banking system, its adaptability to changing conditions, its interdependence upon the commercial and monetary situations without, depends largely the substantial character and the extent of national development. This is more especially the case with new countries, such as Canada. The continual inflow of capital makes doubly important the strength of the domestic banking position. It was recently shown that at least \$250,000,000 of United States capital have been invested in industrial spheres of the Dominion. Last year, Canadian public flotations in London brought to this country more than \$200,000,000. Mr. George Paish, the English statistician, estimates that during recent years one billion dollars of English capital have been sent to the Dominion. During a recent twelve months' period, Canada claimed a large share of British investments abroad, two and a half millions sterling in excess of that absorbed by the Argentine Republic and twice as much as was obtained by the United States. The figures are:

| | |
|---------------|-------------|
| Canada | £27,425,401 |
| Argentine | 24,803,545 |
| United States | 13,634,655 |

Mr. E. R. Wood, of Toronto, states that of the total Canadian bond issues in 1909 \$265,158,252 the British market took \$194,356,788, or over 74 per cent. Banking relations as between Great Britain, certain European countries, Canada and the United States, have gradually become closely intimate. This accounts largely for the international interest evinced in the publication of the Canadian chartered banks' statements month by month. The bankers of Canada have recognized their responsible position and have assisted the development of this country in a progressive yet wisely conservative manner. That they recognize the Dominion is on the eve of a fresh spurt of national expansion, financial, commercial and agricultural, is proved if only by the fact that one bank after another is obtaining power to increase its capital. Within the past few weeks four of our chartered banks have notified their intention to enlarge their capital by the aggregate amount of \$12,000,000.

Expansion of Banking Capital.

An analysis of the Canadian banking figures during the past half century reveals a wonderful expansion which seems to have kept pace fully with the trend of general conditions. From 1817 to 1867, joint stock banks under provincial charters were attending to the country's finance. The history of that period is traced in an interesting manner in Mr. Byron E. Walker's volume on banking in Canada. Here it

| December | Current and Call Loans in Canada | Tl. Deposits |
|----------|----------------------------------|---------------|
| 1860 | \$ 58,286,532 | \$ 44,562,458 |
| 1874 | 139,379,453 | 60,108,464 |
| 1879 | 97,604,183 | 68,489,413 |
| 1884 | 122,109,496 | 92,309,870 |
| 1889 | 151,025,635 | 124,474,518 |
| 1894 | 213,546,538 | 183,206,981 |
| 1899 | 301,114,046 | 273,233,866 |
| 1904 | 452,730,498 | 453,412,182 |
| 1909 | 656,296,034 | 760,350,411 |

Current and call loans in the Dominion during the forty-years period have increased from 58 to 656 millions, a gain of 1,031 per cent. compared with an increase in paid-up capital of 259 per cent. These statistics exhibit favorable results and indicate good and profitable banking practice. In the forty-years period, the total deposits rose from 44 to 760 millions, or 1,627 per cent. Between 1860 and 1874, the aggregate current and call loans of home increased 81 millions, an average of 16 millions a year and a gain in the five-years period of 130 per cent. Paid-up capital in the same five years expanded by 36 millions or 133 per cent, and deposits by 25 millions or 56 per cent.

Rates of Loans to Capital.

In 1860 the percentage ratio of loans to paid-up capital was 214, which had increased five years later to 220, while

As proposed to show in actual figures the enormous, though perhaps natural expansion of the Dominion's banking business. Capital perhaps attracts first attention. The following table will show as a glance how it has risen with the tide of progress:

| Dec. | Capital Authorized | Capital Paid up | Number of Banks (head offices) | Av. Paid up Capital per Bank |
|------|--------------------|-----------------|--------------------------------|------------------------------|
| 1869 | \$ 38,166,000 | \$27,663,367 | 27 | \$1,024,569 |
| 1874 | 76,566,666 | 63,212,035 | 40 | 1,580,300 |
| 1879 | 67,266,666 | 60,351,505 | 40 | 1,508,787 |
| 1884 | 71,896,666 | 61,605,520 | 40 | 1,540,138 |
| 1889 | 75,779,999 | 60,189,356 | 41 | 1,468,033 |
| 1894 | 73,458,685 | 61,669,355 | 38 | 1,622,877 |
| 1899 | 76,108,664 | 63,584,022 | 38 | 1,673,263 |
| 1904 | 100,546,666 | 80,055,596 | 34 | 2,354,576 |
| 1909 | 140,466,666 | 97,808,617 | 30 | 3,260,287 |

About 1850 the Dominion felt the pinch of the lack of capital and this shortcoming it was endeavored with no success to mitigate by what was known as the Free Banking Act. The demand for increased capital had not been appeased and permission was later granted to six existing banks to increase their capital to the extent of about \$10,000,000. Generally speaking the capital needs of the country since then have been well satisfied. During times of trade depression, complaint as to insufficient banking capital is sometimes raised. This is often nothing more than the cry of those whose credit in times of national stress, has properly been curtailed.

Average Capital Per Bank.

From the above figures it will be observed that the authorized capital of 27 chartered banks in 1869 has increased during the past forty years by 102 million dollars or 268 per cent., three additional banks being included in last year's figures. In the same period, the paid up capital has expanded by 70 million dollars or 259 per cent., while the average paid up capital per bank has grown from one to three millions. In the five years between 1869 and 1874, the authorized capital doubled and the paid up trebled within eight million dollars. Between 1879 and 1899 the capital exhibited curious fluctuations, with the result that in the latter year authorized showed a decline from that of 1879, while the paid up exhibited a small increase. In the past ten years, the authorized capital has almost doubled again—from 76 to 140 millions, a gain of 84 per cent.—while the paid up figures changed from 63 to 97 millions, an increase of 53 per cent. When the number of individual banks was highest, their capitalization showed little appreciation. The concentration of banking power, as shown by the reduction of the number of banks from 41 in 1889 to 29 in 1909, has apparently at the same time helped capital expansion.

There are plain signs that the capital strength of the Canadian banks will be materially increased during the next few years. With others, the bankers foresee a period of activity in all business spheres and the present amount of banking capital must be raised to cope with the coming situation.

An important relation naturally exists between banking capital and credit. The following table shows the amount of current and call loans, the total deposits, the paid up capital and percentage relations every five years since 1869.

| Capital Paid Up | Per Cent. of Loans to Paid Up Capital | Per Cent. of Loans to Deposits |
|-----------------|---------------------------------------|--------------------------------|
| \$27,663,367 | 214.0 | 107 |
| 63,212,035 | 220.5 | 201.6 |
| 60,351,505 | 161.7 | 142 |
| 61,605,520 | 198 | 132 |
| 60,189,356 | 250.0 | 121 |
| 61,669,355 | 346 | 116 |
| 63,584,022 | 473.5 | 108 |
| 80,055,596 | 565.5 | —100 |
| 97,808,617 | 777 | —115.8 |

the percentage of loans to deposits rose from 107 to 201. In other words, in the former year for every \$100 capital, \$214 were loaned, and for every \$100 of deposits \$107 were loaned. An extraordinary change is noticed when these figures are compared with those of the past year. In 1909, for every \$100 of paid-up capital \$777 were loaned in Canada. Deposits having grown enormously, the change in that item is by no means as striking, as for every \$100 of deposits, \$115 were loaned.

Between 1874 and 1879 the figures show a marked decline, which is probably explained by the period of depression prevailing about that time. For the past thirty years there has been a notable growth in the percentage of loans to paid-up capital, the figures in 1879 being 161 and in 1909, 777. The ratio of loans to deposits has varied and

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exhibits several decreases in the same period, although it stands higher to-day than since 1894. In the past ten years, current and call loans have more than doubled and total deposits have almost trebled.

As current loans represent more particularly credit advanced for actual industrial and other development, the following figures give an idea of the expansion in this item alone:—

| | |
|-----------|---------------|
| July 1869 | \$ 54,175,679 |
| 1879 | 98,773,675 |
| 1889 | 148,768,283 |
| 1899 | 247,747,500 |
| 1909 | 539,821,041 |

Credit Curtailment Not an Error.

During the past decade the increase in current loans has been 118 per cent. and in the past forty years 898 per cent. Complaints as to lack of accommodation afforded to the business public by the banks have been heard from time to time. Within recent years, criticism was perhaps most strenuous immediately after the severe panic in the United States in 1907. A notable object lesson was enacted in the neighboring Republic and the bankers of Canada profited by their colleagues' experience. Credit in Canada was sharply curtailed. The check to expansion came so suddenly, many thought that Canadian bankers had acted too severely. An extremely cautious loaning policy was observed and the very best security became necessary to obtain credit extension. The idea that our financial institutions had erred in their judgment prevailed for several months. Later it was realized that an area of depression had set in, and only now perhaps it is being fully recognized that the Canadian banking policy of two years ago is largely responsible for the remarkable rapidity with which normal prosperity has returned. This economic revolution, which usually takes double the time it has occupied in the present instance, has been duly noted by the bankers, who will undoubtedly check any possible wild gallop into loose and perhaps superficial prosperity which can only end in disastrous commercial depression.

Our banks have had large sums to loan, especially within recent years, while the deposits have been expanding greatly. Last year the low money rates prevailing made it difficult to place these amounts at remunerative figures. The result was that only a few of the chartered banks have been able to report in 1909 an increase over the previous year in profits. The banking returns for the past twelve months show that current loans were usually considerably larger in Canada than elsewhere, while call loans were generally greater abroad than in the Dominion.

Excessive Rates in New York Exceptional.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, recently stated that the action of any Canadian bank in curtailing its commercial loans in Canada

in order to take advantage of the high rates occasionally prevailing in New York would be absurdly improbable. Only now and again, he added, during the past fourteen years have excessive rates for call money in New York prevailed for more than a few days in the year, and no sane banker would think of sacrificing permanent business connections in Canada, of even the smallest kind, for such a temporary advantage. Self-interest will at all times be a sufficiently weighty force to prevent the banks from lending Canadian funds outside of Canada except to the extent that is necessary for the purposes of their cash reserves.

In November 1907, when the foreign loans of Canadian banks were at their low point—\$64,774,000—the Canadian banks held deposits elsewhere than in Canada amounting to \$54,819,000, so that not more than \$10,000,000 of Canadian funds were being lent outside Canada. Moreover, the larger portion of these loans are carried in New York at twenty-four hours' call—practically as readily available as cash. Except at rare intervals, New York call loans bear a much lower rate of interest than Canadian mercantile loans; consequently, the banks only aim to only carry such an amount at call in New York as with the cash carried here, will constitute a reasonable reserve of cash and immediately realizable funds. Had the banks at the date mentioned had no deposits and no loans outside of Canada, only \$10,000,000 would have been added to their resources at home, and this would not have been lent for commercial purposes. On the contrary, in order to bring the total reserves up to the normal level not only would it have been necessary to add this sum to the cash reserves carried in Canada, but also to withdraw a further large sum from mercantile loans.

Money Was Actually on Call.

Notwithstanding the severity of the United States panic, Mr. Laird has stated that there was not a day during which Canadian moneys lent to New York brokers on call could not have been got in, and while it is true that if it had been desired to ship money to Canada direct from New York a premium of 3 to 5 per cent. would have fallen to be paid, on the other hand New York funds could at any time have been exchanged for drafts on London, and the gold brought from there. This procedure was followed to a considerable extent by the New York agencies of some Canadian banks.

On the general subject of the moneys lent in the United States, it may properly be argued that reserves are for use in a time of emergency, but on this score it can be shown that the course of the Canadian banks last autumn was not at all open to criticism. In the month of September 1907 the total loans of Canadian banks outside Canada amounted to \$88,953,000, while at the end of November, when the stringency was most severe, they had been reduced to \$64,774,000—from which it will be seen that the banks had drawn upon their outside reserves to the large amount of \$24,000,000 to meet the necessities of the mercantile community in Canada.

(Continued on Page 920.)

FINANCE and ECONOMICS

JANUARY BANK STATEMENT.

Deposits After Notice Exceed Five Hundred Million Dollars for the First Time.

| | Jan. '09. | Dec. '09. | Jan. '10. inc. or dec. | Month's Year's Increase. |
|-------------------------------|---------------|---------------|------------------------|--------------------------|
| Deposits on demand | \$193,286,465 | \$261,268,387 | \$238,423,785 | - 8.7 + 23.3 |
| Deposits after notice | 443,170,532 | 499,082,024 | 508,207,804 | + 1.8 + 14.6 |
| Current loans in Canada | 511,363,250 | 592,741,812 | 590,984,344 | - 0.2 + 15.5 |
| Current loans elsewhere | 30,586,081 | 40,072,793 | 37,865,549 | - 5.5 + 24.1 |
| Call loans in Canada | 44,299,554 | 63,554,222 | 63,945,539 | + 0.6 + 44.3 |
| Call loans elsewhere | 92,532,507 | 138,505,379 | 127,934,880 | - 7.6 + 38.2 |
| Circulation | 65,819,067 | 81,325,732 | 73,378,676 | - 9.7 + 11.4 |

As is usual at this period, several small decreases have occurred in the chartered banks' figures during January. Deposits on demand have declined by 8 per cent. and current loans out of Canada show a loss of 5.5 per cent. Contraction has also occurred in domestic current loans to the extent of 0.2 per cent. Call loans at home exhibit a small gain, while circulation has lessened by 9.7 per cent. The strain of the crop moving period having practically ceased and the commercial activity of the spring season not yet having commenced, these declines have no serious import. The January position compared with that of a year ago is far stronger. As will be seen by the table above giving the principal changes, every item shows an increase over January, 1909, ranging from a gain of 11.4 in circulation to 44.3 in Canadian call loans.

The following table shows the course of the deposits account:

| | On demand. | After notice. |
|--------------------|---------------|---------------|
| 1909—January | \$193,286,465 | \$443,170,532 |
| February | 192,968,536 | 441,390,540 |
| March | 200,843,984 | 445,626,884 |
| April | 207,039,031 | 450,450,722 |
| May | 216,916,294 | 453,599,117 |
| June | 226,480,468 | 445,178,476 |
| July | 222,555,749 | 466,337,816 |
| August | 228,397,079 | 472,591,818 |
| September | 239,967,052 | 474,103,799 |
| October | 250,968,487 | 480,837,606 |
| November | 590,291,944 | 57,875,677 |
| December | 261,268,387 | 499,082,024 |
| 1910—January | 238,423,785 | 508,207,804 |

While the deposits on demand exhibit a decline during January, those after notice, usually considered to represent savings, have for the first time exceeded 500 million dollars, and show a gain over the previous month's figures of 1.8.

The trend of domestic loans is seen in the following figures:—

| | Current in Canada. | Call in Canada. |
|--------------------|--------------------|-----------------|
| January | \$511,363,250 | \$44,299,554 |
| February | 507,349,748 | 47,555,140 |
| March | 520,109,936 | 48,911,736 |
| April | 524,168,988 | 50,213,950 |
| May | 528,313,141 | 49,771,929 |
| June | 535,212,260 | 52,617,606 |
| July | 539,821,041 | 54,603,054 |
| August | 543,154,663 | 56,680,172 |
| September | 560,206,621 | 56,124,620 |
| October | 579,837,956 | 56,096,065 |
| November | 590,291,944 | 57,875,677 |
| December | 592,741,812 | 63,554,222 |
| 1910—January | 590,984,344 | 63,945,539 |

Current loans have declined during the month by about 2 million dollars while call loans show a slight gain. In January, 1907, current loans in Canada totalled \$550,938,838 and call loans in Canada \$53,079,491. The current January's figures show a considerable appreciation. Despite the several losses in the January figures, the bank statement can be considered satisfactory and well ahead of that of twelve months ago.

The Sagdola Silver Syndicate, Limited, and the Buffalo Gow Ganda Silver Mines, Limited, have been granted permission to keep their books without the province of Ontario.

The Rubicon Silver Mining Company, Limited, of Ontario, has increased its capital stock from \$500,000 to \$1,500,000 by the issue of 1,000,000 shares of new stock of \$1 each.

The Bank of Quebec will open a branch at Winnipeg during March.

The head office of the Canadian Crocker-Wheeler Company, Limited, will be changed from Montreal to St. Catharines. The company's capital stock has been increased from \$250,000 to \$1,000,000.

Analysed Investments

Having no particular propensity for the intricacies of business, many people find themselves in a quandary at times, when they have accumulated funds to invest.

Expert advice is often invaluable and facilitates business in numerous ways.

We deal in Government, Municipal and Corporation Bonds of the higher grades, and before recommending any Bond for investment, take every precaution in order to ascertain the standing of each issue.

An investment on our own part, invariably precedes our offer to the public, and we are always glad to advise in every way.

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We have issued a booklet explaining the principles of sound investment, showing how investors, either large or small, should place their funds to obtain safety for their principal as well as good interest return. It marks the Pitfalls which investors should avoid and in which so many are caught. A copy will be sent gratis upon request.

Æmilius Jarvis & Co., Jarvis Building, **Toronto**

MEMBERS TORONTO STOCK EXCHANGE

CANADIAN CONSOLIDATED RUBBER COMPANY.

An increase of 30 per cent. in the sales of the Canadian Consolidated Rubber Company, during the year, was one of the interesting announcements made by Mr. D. Lorne McGibbon, president of the company, at the recent annual meeting.

The net earnings of the various subsidiary companies amounted to \$573,319.14, after making allowance for depreciation. These profits were largely the result of the improvement in trade which took place during the past year. Mr. McGibbon also drew attention to the unprecedented advance in the value of rubber, the price advancing from 65c. per lb. in 1908 to \$2.20 per lb. in 1909, the present price being \$2.10.

The total quick assets of the various companies, amounting to \$3,502,344.93, in raw and manufactured stocks, cash and bills and accounts receivable. This is over five times as much as the total liabilities to the public, the latter item amounting to \$690,213.76. The regular dividends at the rate of 7 per cent. on the preferred and 4 per cent. on the common stock, together with bond interest, amounted to \$399,769.75, thus leaving a surplus of \$173,549.39 on the year's operations. This sum the directors decided to leave in the treasuries of the various companies to provide for extensions and other necessary undertakings.

The number of directors was increased from 11 to 15, in order to provide for representation from the United States Rubber Company.

TRAVELLERS LIFE ORGANIZATION.

The influential interests behind the Travellers Life Assurance Company of Canada are becoming more active, and Mr. George H. Allen, so well and favourably known in Canadian insurance circles, has almost matured his plans for the sale of the company's stock. Particulars as to the proposed capitalisation and terms of subscription recently appeared in these columns.

On the shoulders of Mr. Allen will fall heavy responsibility in the initial work of the company. His wide experience and strenuous career will make that burden fall lightly. At seventeen years of age, he commenced as a junior with the Standard Life Assurance Company. Later he was promoted to chief inspector, which position he held for ten years out of the twenty-one spent in the service of the Standard. For the past four and one-half years he has been manager for Montreal for the Mutual Life of Canada. His ability, particularly in life insurance spheres, has been recognized by his appointment as president of the Life Underwriters' Association of Canada, being unanimously elected to that position upon the inauguration of the association in 1906; and in the same year he was elected vice-president of the National Association of Life Underwriters at its convention held in St. Louis. He is also president of the Montreal Insurance Institute. Mr. Allen is thoroughly convinced that there is room for the Travellers Life with its head office at Montreal, where there are so few headquarters of life companies. He will undoubtedly help to achieve success for the company.

DOMINION FIRE INSURANCE COMPANY.

That the Dominion Fire Insurance Company paid out \$140,256 for fire losses during 1909 is shown by the statement for that year. Rebates and cancellations called for another \$63,301, while the net premiums on business reinsured amounted to \$58,362.

The gross premiums received on business written was \$334,362, while the amount of \$36,462 represents the receipts of reinsurance on losses. Other small items of revenue bring the total up to \$384,353, from which is deducted the total disbursements \$346,480, thus leaving a surplus for the year of \$37,873. From this surplus is taken \$14,000, as written off as written off preliminary expenses, and this with a few other minor details leaves the balance at \$18,368. The assets of the company, which amount to \$173,773, are composed chiefly of call loans and cash in banks, and debentures, the former amounting to \$55,449, and the latter \$54,475 of the total assets. Other assets are, net balances due from agents \$19,814, and that due from reinsurance companies \$16,776. The capital paid-up stock of the Dominion Fire is \$167,381, which with a few minor items bring the liabilities up to \$173,773.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

That the reserve fund of the Agricultural Savings and Loan Company now stands at \$340,000 is shown in the annual statement, which was presented to the shareholders at the thirty-eighth annual meeting, held in London, Ont., recently. Another liability to shareholders is \$630,200, this representing the capital stock. Interest earned, etc., during the year amounts to \$137,235, and along with rents from company's building and balance brought forward, brings the total receipts up to \$143,750. Against this was paid out \$37,812 in dividends and \$58,849 for interest on savings and debentures. The amount to be transferred to reserve fund was \$21,000, while the balance carried forward was \$7,045.

The assets of the company, which now stand at \$2,490,919, are comprised chiefly of mortgages on real estate, etc., this item accounting for \$2,287,239 of the total. Loans on stocks and bonds and cash in banks are the next two largest assets, being \$42,157 and \$108,268, respectively. Among the liabilities to the public is \$752,695 for currency debentures and \$209,947 for sterling debentures, while savings deposits represent \$518,497.

The total under this head is \$1,494,768, and when added to the shareholders' liabilities, show a balance of \$7,045 to be credited to profit and loss. The above figures are a creditable showing, and compare favorably with the reports of institutions of same character. The old board of directors was re-elected, and consists of Mr. W. J. Reid, president; Major Beattie, vice-president; Messrs. T. H. Smallman, M. Masuret, and T. P. McCormick.

The Cobalt Lake Mining Company, Limited, will apply to the Ontario Legislature for authority to reduce its authorized capital from \$5,000,000 to \$3,500,000, and for that purpose to purchase shares of its issued capital for cancellation.

The statements of the National Finance Company, Ltd., of Vancouver, show that during the year 1909 the assets had been increased from \$360,000 to \$950,000, while the subscribed capital was also increased by half a million dollars and the paid-up capital from \$250,000 to \$400,000. Out of the profits was paid a 10 per cent. dividend, also a substantial bonus, while the reserve fund was credited with \$100,000, and the balance of \$20,000 carried forward as undivided profits. That the year 1910 would be more prosperous than any previous twelve months was the general opinion of the shareholders, as it is expected to have several new branches opened and the company's organization completed before the close of the present year.

SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:—

Saskatchewan.

Paragon, No. 2,466, \$1,500; G. A. Weise, Kelfield.
Badger Hill, No. 2,194, \$1,500; C. E. Blish, Lajord.
Willow Glen, No. 2,435, \$1,200; G. A. Hope, Wadena.
Elfros, No. 2,463, \$1,200; T. H. Jackson, Elfros.
Quincy, No. 2,482, \$1,200; C. H. Smeeton, Moose Jaw.
Tramping Lake, No. 2,485, \$1,100; E. A. Coleman, Meno.

BOND NOTES

The finance committee of Calgary, Alta., has recommended the loaning of \$70,000 for various purposes.

The finance committee of Berlin, Ont., has recommended the council not to accept any of the tenders for the \$19,000 Street Railway debentures.

Mr. McNeill, of Messrs. G. Stimson & Company, bond dealers, has just returned from a trip to the coast. The entire western country he says, is looking exceedingly prosperous.

Real estate in Victoria, B.C., is active. This is an indication of the development that is proceeding in that part of British Columbia. Vancouver Island's resources are beginning to be recognized, now that more attention is being directed to the Pacific Coast, and the future is bright for the capital city.

The new council of Coaticook, Que., is taking steps to consolidate the greater part of the debt of the town. Taken altogether, a loan of some \$123,000 is required to meet debentures falling due and complete electric light plant and bridge. The council will include in the new by-law a sufficient amount to meet their ordinary expenditure till next fall when the regular assessment by-law will be passed.

The general debenture debt of the City of Brantford, Ont., now stands at \$1,273,828. Added to this is \$93,993 for the city's share of the local improvement debt, making the total \$1,367,821. From this is deducted the sinking fund debt amounting to \$312,175, thus bringing the net debt down to \$1,055,645. The surplus of assets over liabilities was \$300,970, while the balance on hand after deducting the expenditure from the revenue was \$5,501. The population, which was 19,406 five years ago, is now 20,711. The assessed value of taxable property for 1910 is \$11,891,910, and the estimated real value of same \$14,800,000. The rate of taxation for 1909 was 21 mills, while the total waterworks investment at end of year amounted to \$459,333. The above figures are amended to include debentures now offered.

DEBENTURES AWARDED.

Coaticook, Que.—\$14,000 issue of debentures, to Mr. O. Baldwin.

Alberta School Districts.—\$5,000, 5½ per cent., 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.

Midland, Ont.—\$7,500, 5 per cent., 30 instalment debentures, to Messrs. Wood Gundy & Company, Toronto.

Carberry, Man.—\$3,000, 5 per cent., 20 instalment, sidewalk debentures, to the Ontario Securities Corporation, Toronto.

Osgoode Township, Ont.—\$6,278.91, 5 per cent., 10 instalment, drainage debentures, to Messrs. Brent, Noxon & Company, Toronto.

Oshawa, Ont.—\$10,000, 4½ per cent., 20 and 30 instalment, local improvement debentures, to the Ontario Securities Corporation, Toronto.

Battleford, Sask.—\$10,000, 5½ per cent., 10 instalment, and \$5,000, 5 per cent., 20 instalment, local improvement debentures, to the Ontario Securities Corporation, Toronto.

WESTERN ASSURANCE COMPANY.

With the lowest fire loss ratio since 1860 and with the largest profits for the year's activity in the history of the company the directors of the Western Assurance Co. should have been exceedingly well pleased with the fifty-ninth annual

report presented last Tuesday at the general meeting in Toronto. The loss ratio on fire business for the year was 47.68 per cent., the lowest in the history of the company, with the exception of one other year. The net profits were \$383,596, or 13.24 per cent. on the capital stock, or 15.34 per cent. on the income. The income for the year was \$2,895,184, while the losses were \$1,497,722 and the expenses \$1,013,816. The president, Hon. George A. Cox, stated that the company, in following the policy of improving the quality of its business, had reduced its premium income since 1906 by over \$900,000. Notwithstanding this fact, the report shows an increase in the surplus to policyholders of over \$460,000, making the total surplus to policyholders \$1,531,371.

Mr. W. R. Brock, the vice-president, referred to the Insurance Bill which is now before the Senate, stating that it would appear from newspaper reports that there is a disposition on the part of the Senate Committee to favor free trade with foreign unlicensed insurance companies. Mr. Brock sincerely trusted that this attitude will be reconsidered before the measure becomes law, as such a regulation, he said, would be manifestly unfair to the licensed Canadian companies complying with the laws of Canada by maintaining large deposits, paying taxes and entering into all classes of risks in the various communities in which they worked, rather than specializing in a few risks enjoying a very high class of fire protection. He found some fault with the Senators in encouraging large manufacturers, protected in their own business by a heavy tariff, he said, to give their insurance to unlicensed companies which desired only to "skim the cream" by writing gilt-edged risks.

The general manager, Mr. W. B. Meikle, called attention to the disastrous record of the inland lakes during the year. There were no less than 23 steamers, 6 schooners, 4 tugs and one car-ferry totally lost. Of these 15 were destroyed by fire, 13 wrecked in gales, 4 sank in collisions and two were cut through by ice. The Western, however, showed a profit of \$51,836 for the year in the marine branch. The company has retired from insuring hulls, but still covers cargoes. Mr. Meikle stated that other companies had followed the Western in retiring from the lake hull business and that now, with London as the principal market, the owners were finding that Lloyd's could combine on rates even more severe than the local companies and that the increase was not yet at an end.

YORK FIRE INSURANCE COMPANY.

Earning in one year more than the total paid-up capital of the company, the York Fire Insurance Company, cash mutual and stock, of Toronto, presents an excellent report for 1909. The premium income for the year exceeded the expenses and fire losses combined by \$18,212. As the paid-up capital is but \$17,500, although \$175,000 is the subscribed capital, these figures would indicate efficient and conservative management and a proper discrimination of underwriting risks. Of the \$18,212 accruing to the company as a result of the year's activities, \$1,867 was written off Goad's plan and office furniture, etc.; \$1,050, or 6 per cent. was paid in dividends, and \$15,295 was added to surplus account. The total security to policyholders is \$376,684, of which \$284,301 is premium note capital (net) and capital subscribed but uncalled.

An interesting feature of the report is that of \$170,169 premiums received only \$22,299 were on account of the mutual system. All other premiums were on the cash system. It is stated upon good authority that this company proposes to withdraw entirely in the near future from the mutual plan of underwriting and to become entirely a stock company.

Industrial Commissioner

Applications will be received by the undersigned for the position of publicity and industrial commissioner for Regina. Applicants must submit credentials from reliable parties, state experience in similar positions and salary expected.

W. J. Leahy,

Secretary Greater Regina Club
Regina, Sask.

CONSULTING ENGINEERS

BARBER & YOUNG
57 Adelaide St., East, Toronto

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Lawlor Building, Toronto

CONSULTING ENGINEERS

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WESTERN CANADA FLOUR MILLS FIRST MORTGAGE

6% BONDS DUE 1928. WE WISH TO PURCHASE A FEW OF THESE BONDS AND INVITE OFFERINGS STATING AMOUNT AND PRICE.

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MARCH, 1910

AN INCOME RETURN OF

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IN

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TRADERS BANK BLDG. TORONTO

Straight Term

WESTERN DEBENTURES

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To yield **4⁷/₈%**

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which provide an unusual margin of security. They are unquestionably safe and yield a higher return than is usually afforded by municipal bonds. The legality of the same is guaranteed by the Government. We shall gladly furnish further information on request

Brent, Noxon & Co.

Canada Life Building
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COMING BONDS.

Cuelph, Ont.—Two pavement by-laws are at present before the council.

Taber, Alta.—The \$15,000 gas and water testing by-law was recently passed by the ratepayers.

Coaticook, Que.—The council will shortly submit a \$123,000 loan by-law to the ratepayers.

Berlin, Ont.—A \$5,000 hospital by-law will probably be submitted to the ratepayers at an early date.

Moose Jaw, Sask.—A by-law was passed by the council authorizing the mayor and city clerk to borrow \$50,000 for temporary purposes.

Saskatoon, Sask.—The ratepayers will on the 9th March vote on the following by-laws: \$100,000 for Hospital purposes; \$9,000 for Collegiate Institute purposes; \$21,000 for completing civic hospital and buildings for fair purposes.

All these debentures will bear interest at 5 per cent. and mature in 30 years.

Collingwood, Ont.—The council will consider a \$10,000 bridge by-law.

Kamloops, B.C.—The ratepayers will vote on a \$6,000 5 per cent. 10-year fire alarm system by-law.

Alice S.D., No. 153, Man.—On March 2nd the ratepayers will vote on a by-law to issue \$1,500 debentures. T. B. Woodhull, secretary-treasurer, Hartney.

East Kildonan S.D., No. 14, Man.—The ratepayers will vote on March 9th on a by-law to issue \$11,000 for school purposes. G. F. Munro, clerk, Kildonan.

Rothsay S.D., No. 350, Man.—On March 4th the ratepayers will vote on a by-law to issue \$2,000 5½ per cent. 20-year debentures. T. W. Thompson, secretary-treasurer, Birtle.

Clearview, S.D., No. 842, Man.—On March 8th the ratepayers will vote on a by-law to issue \$2,000 5½ per cent. 20-year debentures. J. C. Turner, secretary-treasurer, Gilbert Plains.

NOTES OF BIDDING.

Seven Toronto bond firms bid for the Elmira, Ont., \$5,000 5 per cent. 20-year waterworks debentures, which were awarded to Messrs. Brent, Noxon & Company, as previously noted.

Six bids were received from Toronto firms for the \$165,088 4½ and 5 per cent. 15, 20 and 30-year debentures. As previously noted, Messrs. Aemilius Jarvis & Company, were awarded this issue.

Ten Toronto firms bid for the \$5,000 4½ per cent. 20-year waterworks and public park debentures of North Toronto. As previously noted, Messrs. Wood, Gundy & Company were awarded this issue.

Ten offers were received for the Prince Albert, Sask., \$90,900 5½ and 4½ per cent. 10, 20 and 30-year debentures. The Imperial Bank was awarded this issue. Two of the bids were made for only \$80,952.67 of the debentures.

For the \$40,000 5 per cent. 30-year school debentures of Yorkton, Sask., ten bids were made, eight from Toronto and two from Regina bond firms. As previously noted, Messrs. Wood, Gundy & Company, were awarded this issue.

For the Moose Jaw, Sask., \$45,000 4½ per cent. 40-year debentures nine bids were made, seven from Toronto, one from Bank of Commerce, Moose Jaw, and one from Regina. As previously noted, Messrs. Wood, Gundy & Company were awarded these.

DEBENTURES OFFERING.

Hawarden, Sask.—\$1,000 for permanent improvements. M. Brown, secretary-treasurer, Hawarden, Sask.

Brantford, Ont.—Until March 14th for \$270,350 10, 15, 20, 30 and 40-year 4 and 4½ per cent. debentures. A. K. Bunnell, treasurer. (Official advertisement appears elsewhere in this issue.)

Neepawa, Man.—Until March 11th, for \$4,148.73 20-year 5 per cent. local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears elsewhere in this issue.)

Red Deer, Alta.—Until March 15th for \$4,000 20-year 5 per cent., and \$3,540 30-year 6 per cent. debentures. A. T. Stephenson, commissioner.

Camrose, Alta.—Until March 21st for \$4,000 6 per cent. and \$4,000 7 per cent. 20-year debentures. O. B. Olson, Secretary-treasurer.

Point Grey, B.C.—Until March 9th for \$300,000 5 per cent. 50-year road, and \$25,000 5 per cent. 25-year sidewalk debentures. H. Floyd, C.M.C., Kerrisdale, B.C. (Official advertisement appears on another page.)

North Vancouver, B.C.—Until February 28th for \$139,000 5 per cent. 50-year waterworks, sewer, school, road machinery, parks and fire equipment debentures. T. Shepherd, city clerk. (Official advertisement appears on another page.)

BUSINESS IS GOOD IN THE WEST.

Bright Outlook for all Lines—West Growing Rapidly—Real Estate Situation—The Wheat Market.

Monetary Times,
Winnipeg, February 22.

Mild weather throughout the West has made the winter season busy in many lines. Work on big buildings in process of construction has gone on practically without interruption, and has been active throughout the winter. The building trades have had good times that give promise of continuing as more building permits were taken out in Winnipeg for January than for the same month of 1909, and as there are now plans for nearly nine million dollars' worth of new buildings in the hands of local architects for this year building trades business is assured.

The winter influx of people to the West is spreading, while population and capital are entering by every line of railroad. Traffic on the Soo line is heavy, and daily trains are busy with settlers. Some of these are homesteaders with little money, but many are farmers who have made money in the States, and come to Canada to get cheap land and invest.

West is Growing Rapidly.

Under this impetus of new population and new capital, the Provinces of Saskatchewan and Alberta are filling up fast. Shipping points on the new Moose Jaw-Outlook line have shipped more than 400,000 bushels of wheat this year, and have yet a large reserve stock to send out. At a net price of from eighty-five to ninety cents a bushel, and a crop yield of thirty bushels to the acre, reason for the rapid growth of such a section is not far to seek and the story is one that is many times repeated in the history of Western Canadian progress.

The real estate situation in Winnipeg and throughout the West is at present quiet. Prices are holding firm and enquiries are coming in from all sections. A large amount of local property is quietly changing hands all the time, values being well maintained. A large amount of Winnipeg money is being put into Fort William, Ont., property, many having great faith in the future of the lake port cities.

Farm lands are in good demand for this time of the year, and from all reports, enquiries for farm properties are satisfactory.

Wheat Markets.

Western markets seem to have awakened to some extent from their recent state of depression, wheat last week being higher and prices firmer. The principal factor in this situation was the numerous reports of crop damage in the United States, which, although conflicting, were widely credited. Trading was made more active by the influence of operations in the United States markets, a large amount of business being done. There continues to be a fair demand for the best grades of our wheat, and some No. 1 Northern was worked for the opening of navigation at a close range. The movement from the country into Winnipeg is comparatively large for the time of the year, and it will doubtless increase between now and April. With comparatively light stocks, the condition of the market is still sensitive to bullish advices. Outside of the crop damage there are practically no other bullish developments in the grain situation of the world, but if the trade is convinced that the damage is serious, values will no doubt follow an upward course. Primary receipts continue to show larger than a year ago, and an accumulation of surplus stocks has been going on in the direction that will tend to easier prices.

Large Available Surplus.

Since the middle of December the U.S. visible has made a comparative increase of 8,400,000 bushels over last year's figures, while the European visible supply is 14,676,000 bushels in excess of this time last year. Official figures show that Russia may be able to export 155,000,000 bushels between now and July 1st, or three times the amount exported in the similar period of 1909. In addition to this, it is calculated that the Argentine will be able to ship as large a quantity between now and December 31st as was shipped in same period last year. The surplus available for export is now estimated at between 80 and 88 million bushels, and any possible shortage in Argentine shipments will be fully met by increased exports from Australia. India, also, is having the prospect of a record crop. It looks, therefore, with the actual surpluses now in existence, and the probability of a large production in this year's growing crops, that the prospect is for lower prices later on, and while the outlook for the more distant future is bearish, the situation is puzzling. It must be conceded that no one can get at the real crop situation at present, as crop scares may cause heavy buying and sharp advance in prices.

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(Montreal Suburb)

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Due in 1949. Interest payable May and November.
Price and full particulars on demand.

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Toronto and York Radial Railway Company

5% First Mortgage Gold Bonds

Bonds outstanding \$1,560,000. Com. Stock \$2,000,000

Due October 1st, 1909. Interest payable April and October at the Bank of Montreal, Montreal, Toronto, and New York. The company has no preferred stock and the common stock is entirely owned by the Toronto Street Railway Co., who guarantee the bonds both as to principal and interest.

Full particulars on application.

INVESTMENT TRUST COMPANY, LTD. MONTREAL
84 Notre Dame St. W.

Bonds suitable for Trust Funds,
For Deposit with Canadian
Government,
For Permanent Investment.

Canadian Securities of all kinds
Bought, Sold and Appraised.
Correspondence solicited.

W. Graham Browne & Co.

Dealers in High-Grade Bonds

42-43 Bank of Ottawa Building, - MONTREAL

School Bonds

We make a specialty of Western School issues—securities much favored by conservative investors.

In nearly every instance, we personally inspect the Districts before purchasing ourselves.

Write us to-day for particulars of Choice School Bonds having 10, 20 or 30 years to run.

NAY & JAMES

BOND DEALERS

REGINA - - CANADA

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

STOCKS AND BONDS TABLE—NOTES

(l) listed. (u) unlisted.

*The Northern Bank's last paid dividend was 5 per cent.; the Crow Bank's was 4 per cent. The two banks amalgamated, 1908.

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

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 Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.

Send for our
Latest Circular
giving particulars of

FIRST CLASS INVESTMENTS

yielding from

4% TO 6%

HANSON BROS.

BOND DEALERS

Canada Life Building - - Montreal

HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

FORTY YEARS OF CANADIAN BANKING.

(Continued from Page 913).

In the matter of deposits, large gains are noted, more particularly within the past decade. The following table gives details:—

| December | Deposits on Demand | Deposits after Notice | Tl. Deposits | No of Banks | Average Deposits per Bank | Per cent. increase or decrease. Total Deposits over previous year named |
|----------|--------------------|-----------------------|---------------|-------------|---------------------------|---|
| 1860 | \$ 17,377,019 | \$ 27,185,439 | \$ 44,562,458 | 27 | \$ 1,650,461 | |
| 1874 | 35,624,746 | 33,483,718 | 69,108,464 | 40 | 1,727,711 | + 55 |
| 1879 | 37,889,159 | 30,600,254 | 68,489,413 | 40 | 1,712,235 | — 8 |
| 1884 | 42,904,831 | 49,405,939 | 92,309,870 | 40 | 2,307,747 | + 34.7 |
| 1889 | 53,990,900 | 70,477,618 | 124,477,518 | 41 | 3,035,964 | + 34.8 |
| 1894 | 69,364,659 | 113,842,322 | 183,206,981 | 38 | 4,821,236 | + 48 |
| 1899 | 99,463,898 | 173,769,968 | 273,233,866 | 38 | 7,137,733 | + 49 |
| 1904 | 134,280,104 | 319,132,078 | 453,412,182 | 34 | 13,335,652 | + 65.9 |
| 1909 | 261,268,387 | 499,682,024 | 760,350,411 | 30 | 25,345,014 | + 67.6 |

During the forty years since 1860, deposits on demand have risen from 17 to 261 millions, an increase of 144 millions or 847 per cent.; deposits after notice have increased from 27 to 499 millions a gain of 472 millions or 1748 per cent.; total deposits have risen from 44 to 760 millions, an expansion of 716 millions or 1,627 per cent. In the same period, the average deposits per bank have expanded from about \$1,000,000 to \$25,000,000. Every five years since 1884, the total deposits show an increasing percentage gain over the previous figure. Thus the expansion of deposits in 1884 as compared with 1879 is 34 per cent., rising to an increase of 67 per cent. in 1909 over the figures of 1904. Comparing these records with the number of banks it is seen that the average deposits per institution in 1884 when there were 40 chartered banks were \$2,000,000. In 1889, with 41 banks, \$3,000,000; last year with thirty banks, \$25,000,000. With a decrease of eleven in the number of banks the average deposits have increased by 21 million dollars or 700 per cent.

Average Deposits Per Capita.

The statement has been made more than once that in the matter of deposits per capita Canada is the richest country in the world. The following figures, from the latest published returns give the most representative deposits a total of 751 million dollars.

| | |
|---------------------------------------|---------------|
| On demand, chartered banks | \$210,180,147 |
| After notice, chartered banks | 429,719,218 |
| Government Savings Banks | 14,288,396 |
| Post Office Savings Banks | 43,240,360 |
| Special savings banks | 30,925,654 |
| Deposits, loan and savings companies. | 22,950,000 |

\$751,312,784

According to the most recent estimates of the Census Department, the population of the Dominion is 7,154,081. This gives average deposits per capita of \$104. In deference to an objection, sometimes raised one might deduct the chartered bank deposits on demand, which would make the average deposits \$75. The larger figure is generally considered the nearer estimate.

Note circulation has increased in similar proportion to other items. The following figures show the circulation for the past three decades:—

| | |
|------|--------------|
| July | |
| 1879 | \$21,050,631 |
| 1880 | 30,343,413 |
| 1890 | 40,270,100 |
| 1900 | 71,006,005 |

Circulation and Crop Movement.

In the last ten years, circulation has increased 77.5 per cent., and in the past thirty years 238 per cent. No trouble has been experienced with circulation in recent years until the fall of 1907. A large amount of grain in Western Canada remained unmoved just prior to the close of navigation. In response to urgent appeals to the government by grain interests, a conference was held with the bankers, the final result being a special amendment to the Bank Act, authorizing any bank during the usual crop movement season, October 1st to January 31st, to issue circulating notes in excess of its paid-up capital and rest or reserve fund as shown by the statutory monthly returns made to the government for the previous month. The banks which take the chief interest in moving the Western crops have made good use of this legislation. Mr. Laird recently stated that the wisdom of the provision for additional circulation had been signally demonstrated by the ease with which the necessary circulating medium had been provided for the movement of the abundant harvest. He also said that unless arrangements were shortly made for additional circulation by increase of capital a situation might arise in which a struggle to reduce the amount outstanding at the end of January to within the limit of paid-up capital would become inevitable. If that became at all general, it would not likely be accomplished without considerable disturbance to business.

The standing of assets and liabilities during the past four decades is best seen in the following table:—

| Dec. | Tl. Liabilities | Total Assets | Increase of Liabilities over previous year named | Increase or decrease of Assets over previous year named |
|------|-----------------|---------------|--|---|
| 1860 | \$ 56,758,792 | \$ 91,685,333 | | |
| 1874 | 126,090,487 | 201,905,145 | + 122 | + 122 |
| 1879 | 105,882,811 | 178,302,678 | — 16 | — 13 |
| 1884 | 135,374,937 | 215,787,511 | + 27.9 | + 21 |
| 1889 | 171,877,016 | 252,979,688 | + 26.9 | + 17 |
| 1894 | 228,597,876 | 314,176,123 | + 33 | + 24 |
| 1899 | 336,018,630 | 431,718,345 | + 46.9 | + 37 |
| 1904 | 587,918,063 | 729,915,962 | + 74.9 | + 67 |
| 1909 | 970,976,152 | 1,157,783,629 | + 65 | + 58.6 |

Concentration of Banking Strength.

The increase in forty years in total liabilities was 914 millions or 1,632 per cent. and in total assets 1,066 millions or 1,171 per cent. In the last ten years, the liabilities show a gain of 634 millions or 188 per cent. and the assets 726 millions of 168 per cent.

One becomes interested to learn details of Canada's bank branch system, which has helped to produce these large figures in a growing country. The Dominion to-day has a smaller number of banks than at any time since 1860, as the following figures will show:—

| July | Ont. | Que. | N.S. | N.B. | B.C. | P.E.I. | Man. | Total |
|------|------|------|------|------|------|--------|------|-------|
| 1860 | 5 | 13 | 5 | 4 | — | — | — | 27 |
| 1879 | 9 | 18 | 9 | 4 | — | — | — | 40 |
| 1889 | 13 | 14 | 9 | 3 | 1 | — | 1 | 41 |
| 1899 | 10 | 14 | 8 | 3 | 1 | 2 | — | 38 |
| 1909 | 13 | 11 | 2 | 2 | — | — | 1 | 29 |

The above figures represent head offices and include several banks which transacted business in only one province. These were gradually eliminated and the large banks opened new branches in the growing districts. The tendency in the past few years has been for the purely local and provincial institutions to disappear and for the general concentration of banking strength in comparatively few and substantial institutions. During the past decade, few new banks have come into existence, while several small and private ones have failed or have been absorbed.

Value of Bank Charters.

Another influence in this consolidation of banking power is the fact that the Dominion Government is exercising greater discretion than hitherto in granting new bank charters. At present there are only two bank charters in the market, those of the Bank of Vancouver and the Bank of Winnipeg. It was recently stated that the former would shortly open its doors to customers. The charter of the Bank of Winnipeg has changed hands several times in the past year or so. Charter time extensions were granted in both these cases. This gave the promoters a longer period in which to begin business. Were it not for running the gauntlet of the banking and commerce committee at Ottawa, the applications for bank charters would probably be more numerous. When a proposal was made a short time ago by the Standard Bank of Canada to absorb the Western Bank an illustration of the value of charters was afforded. The amalgamation was practically arranged, when several parties anxious to obtain the Western Bank charter made a strong fight for it. The Standard Bank was successful and the Western was thus eliminated from the list.

Increase in Number of Branch Banks.

While the number of individual banks has decreased and shows a loss to-day when compared with 1889 of twelve insti-

(Continued on Page 941).

MAURICE DU PONT EMILE LACAS
DU PONT & LACAS
 FINANCIAL AGENTS
 BONDS AND HIGH CLASS INVESTMENTS.
 Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.
 Phone 5712.
 Correspondents in—
 New York, London, Paris, Bruxelles and Hambourg

Debentures For Sale

TOWN OF NEEPAWA, MAN.

**LOCAL IMPROVEMENT DEBENTURES FOR SALE,
20 YEARS, 5 PER CENT.**

Sealed tenders, will be received by the undersigned up to eight p.m. on Friday, March 11th, 1910, for the purchase of Town of Neepawa Local Improvement Debentures amounting to FOUR THOUSAND ONE HUNDRED AND FORTY-EIGHT DOLLARS AND SEVENTY THREE CENTS, (\$4,148.73), payable in twenty years at THE MERCHANTS' BANK OF CANADA, in the Town of Neepawa, with interest thereon at the rate of five per cent. per annum. Interest Coupons attached.

For further, particulars apply to,
J. W. BRADLEY,
 Secretary-Treasurer.
 Neepawa, Man.

CITY OF NORTH VANCOUVER

Debentures for Sale.

Sealed Tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to 5 o'clock p.m. on Monday, the 28th Day of February, 1910, for the purchase of the following general debentures of the Corporation of the City of North Vancouver:—

| | |
|----------------------|-----------|
| Waterworks | \$ 65,000 |
| Sewer | 40,000 |
| School | 16,000 |
| Road Machinery | 10,000 |
| Parks | 5,000 |
| Fire equipment | 3,000 |
| | \$139,000 |

Repayable 17th January, 1960.
 Interest 5 per cent., payable half-yearly on 17th January and 17th July in each year.
 Tenders will be received for the above debentures en bloc.
 The highest or any tender not necessarily accepted.
 Copies of the By-Laws and other information may be obtained on application being made to the City Clerk, North Vancouver, B.C.

THOMAS SHEPHERD, City Clerk.
 City Hall, North Vancouver, B.C.,
 January 19th, 1910.

DEBENTURES FOR SALE.

Tenders will be received up to Noon on Monday, March 14th, 1910, for the purchase of Debentures issued by the City of Brantford.

| | Years | Per Cent. half-yearly |
|-----------------|----------|--------------------------|
| \$ 21,027 | 40 | 4 |
| 95,000 | 30 | 4 |
| 38,608 | 20 | 4½ |
| 12,530 | 15 | 4½ |
| 103,185 | 10 | 4½ |

\$270,350
 All payable at the end of the term.
 For further particulars, apply to
A. K. BUNNELL, Treasurer.
 City of Brantford.

WESTERN BONDS AND MORTGAGES

We always keep a full selection of both on hand. The safety of these securities is unquestionable and the interest returns are high.

Our Municipal and School Bonds will yield from 5% up and our Mortgages will yield the investor from 6% to 7%.

Let Us Send You Full Particulars.

J. ADDISON REID & CO.
 Limited
 Bond Dealers and Investment Agents
 ... REGINA, SASK.

CORPORATION OF POINT GREY

Tenders for Debentures

The Council is prepared to receive tenders for the purchase of the following debentures of the Municipality:—

- \$300,000.00, Roads Loan, fifty year, 5%
- \$25,000.00, Sidewalks, twenty-five years, 5%

Further information as to the bonds and the Municipality may be obtained on application.

Separate tenders are required. The Council does not bind itself to accept the highest or any tender.

Tenders should be endorsed "Tender for Debentures," and reach the undersigned by March 9, 1910.

Municipal Office, Kerrisdale, B.C. Henry Floyd,
C.M.C.
 February 8th, 1910.

The assets of the International Portland Cement Company were taken over by the Canada Cement Company, Limited, on November 10th. On January 12th, 1910, the shareholders of the International Portland Cement Company, Limited, passed a resolution for the voluntary winding up of the company under the Ontario Companies' Act, and by the same resolution Mr. C. A. Irvin was appointed liquidator for that purpose. Mr. Irvin is now distributing among the shareholders the shares of the Canada Cement Company, to which they are entitled, and he will also shortly make a distribution among registered shareholders of such money as shall be distributed among them. The winding up of the International Portland Cement Company necessarily follows the taking over of the assets by the Canada Cement Co.

The Ontario Securities Company Limited T. S. G. Pepler, Mgr.

We Are Offering Selected

ONTARIO & WESTERN
 CITY, TOWN and VILLAGE

Debentures

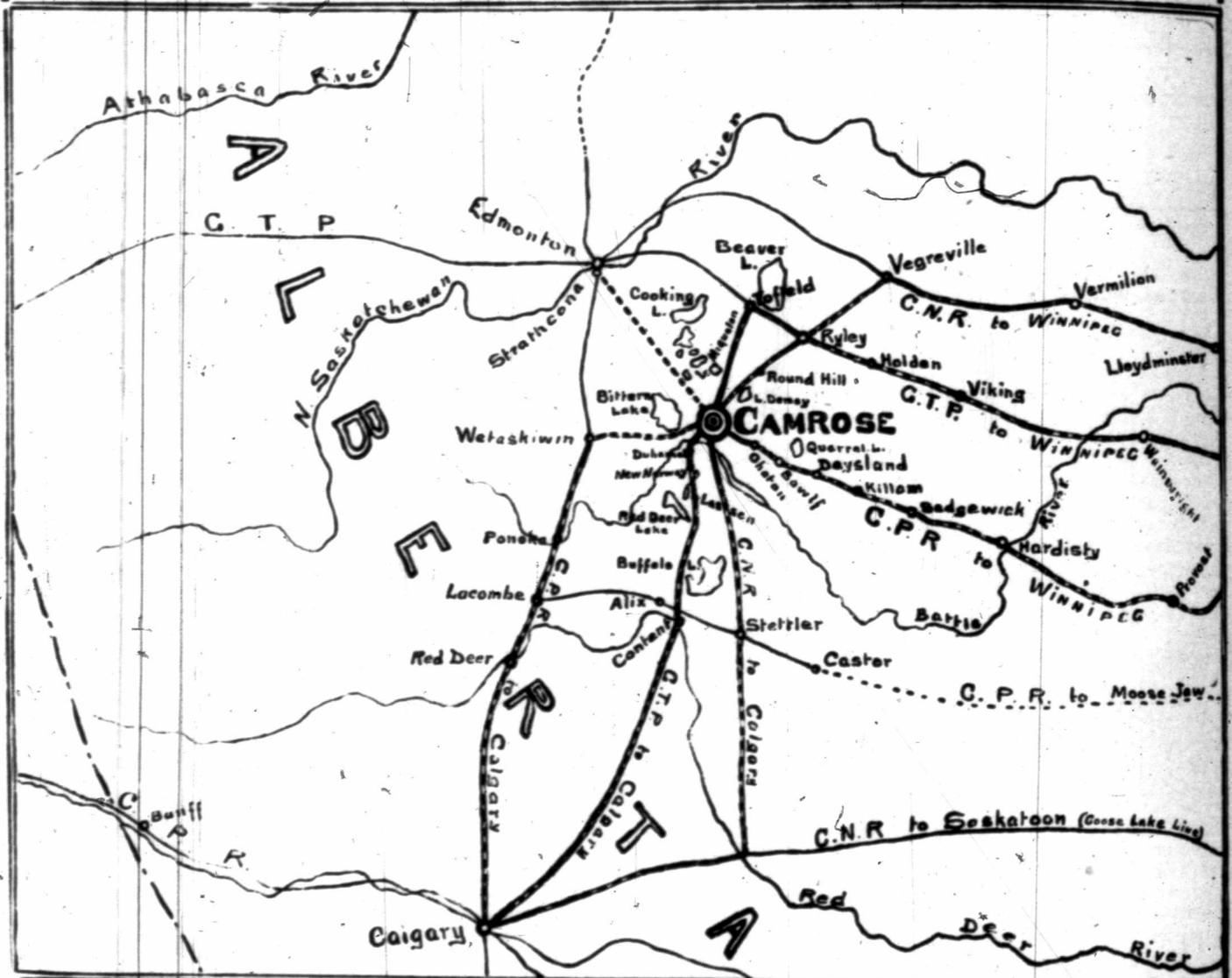
to yield from 4¼ to 5¼ per cent.

Call or write for particulars.

**McKinnon Building
Toronto, Ont.**

CAMROSE

The BEST DISTRIBUTING and MANUFACTURING POINT in ALBERTA



WHOLESALE AND MANUFACTURERS:

Camrose is the first town or city in Alberta to secure THE THREE GREAT TRANSCONTINENTAL RAILROADS. THE C.P.R., THE C.N.R., and THE G.T.P.

The above map shows the railroad situation as it actually exists. CAMROSE HAS UNEQUALLED DISTRIBUTING FACILITIES. Lowest freight rates. Two mines of good steam coal in operation within the town limits. Abundance of pure water. Excellent farming district. Direct communication with over 100 towns within 100 miles, and is the centre of the most thickly populated rural district in Alberta.

Wholesalers may purchase from the town, frontage on Industrial Spur, at ten dollars a foot. Special inducements offered to Manufacturers.

For further particulars please apply to **FRANK PIKE**
Secretary Board of Trade,
Camrose, Alberta.

EQUITY FIRE INSURANCE COMPANY.

In the annual report of the Equity Fire Insurance Company, referred to in the Monetary Times of last week, it was stated that "the surplus on underwriting account is \$62,183, figures which show a careful selection of risks during only a fair year from the insurance companies' viewpoint." It is desired to call the attention of our readers, in order to forestall possible criticism which might be unfair to the Equity, that we should have used the term "trading profit" instead of "surplus on underwriting account." More or less of this trading profit had to be added to reinsurance reserve on account of increased premium income, but we believe it is not generally the custom to include any fluctuations of the reinsurance reserve in the statement of receipts and disbursements. The reinsurance reserve, which the Equity has maintained according to Government standard,

fully covers all unearned premiums and allows a margin of safety to the policyholder. The Equity has shown such decided improvement during the past year under Mr. W. Greenwood Brown's management, that it is safe to say that it will not take many more years of equal progress to place the company in an enviable position.

An agreement has been arrived at between the Metropolitan and Equity Fire Insurance Companies whereby all the policies of the former company, both on the mutual and cash plans, will have the security of the Equity.

The British North-Western Fire Insurance Company will apply to the Dominion Parliament for a charter, authorizing it to transact fire, lightning, inland marine and inland transportation insurance. The company's capital will be \$2,000,000. Messrs. Hough, Campbell & Ferguson, of Winnipeg, are solicitors for the applicants.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE VANCOUVER, B.C.

Subscribed Capital, \$500,000.
Paid-up Capital, \$250,000

DIRECTORS
THOS. T. LANGLOIS, Vancouver
President B. C. Permanent Loan Co.;
President Pacific Coast Fire Insurance Co.;
President National Finance Co., Ltd.;
HON. G. H. V. BULYEA, Edmonton
Lieutenant-Governor of Alberta.
DAVID W. BOLE,
President National Drug and Chemical Co.; Ltd.
LEWIS HALL, D.D.S., Mayor of Victoria.
G. A. MCGUIRE, D.D.S., M.P.P., Vancouver
ALD. JAMES RAMSAY, Vancouver
President Dominion Biscuit Co.
GEO. J. TELFER, Vancouver
Manager B. C. Permanent Loan Co.
L. D. TAYLOR, Mayor of Vancouver
President World Printing & Publishing Co., Ltd.
M. DESBRISAY, Vancouver, Merchant
Jas. A. McNAIR, Vancouver
Vice-President Hastings Shingle Mfg. Co.
E. W. LEESON, Vancouver, President E. W.
Leeson Co., Ltd., Wholesale Merchants
HON. A. E. FORGET, Regina
Lieutenant Governor of Saskatchewan.



The Directors of The Prudential Investment Co., Limited, having a thorough knowledge of conditions prevailing throughout Western Canada, and of the wonderful development of its immense resources, are confident that these Western Provinces afford unlimited possibilities for the profitable investment of capital.

In order to take advantage of the many opportunities afforded for making large profits for its shareholders, a charter has been secured for "The Prudential Investment Co., Limited," under the Companies Act.

The Shares are now offered for sale at \$100 per share, together with a premium of \$25 per share. Terms of payment have been arranged to cover a period of four years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

WANTED

Advertisement 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.

LONDON FINANCE.—We are open to represent any Financial Firm requiring an Agent or Representation in London, England. Centrally situated offices near Bank of England. Excellent Financial Connections. All kinds of financial business undertaken. Bond Issues—Municipal, Railway or Industrial. Mining propositions of proved properties. Oil Lands are our Specialty. Canadian References. Write fully, British-Canadian Investments, 27 Queen Victoria St, London, England.

SALESMAN WANTED.—Large manufacturer of bedding and kindred materials desires energetic salesman to supervise all Canadian sales west of Toronto, and in Toronto. Good salary and commission to right man. Box 113, Monetary Times

POSITION WANTED.—Life insurance man who has had fourteen years experience with one of the largest companies in England is looking for an opening in Canada. Thoroughly acquainted with office management, handling of accounts and investments. Address Box 117, Monetary Times.

DIVIDENDS

THE BANK OF OTTAWA.

DIVIDEND No. 74.

Notice is hereby given that a dividend of two and one-half per cent., being at the rate of ten per cent. per annum, upon the paid-up capital stock of this Bank has this day been declared for the current three months, and that the same will be payable at the Bank and its branches on and after **Tuesday, the first day of March, 1910**, to shareholders of record at the close of business on 14th February next.

By order of the Board.
GEO. BURN,
General Manager.
Ottawa, Ont., January 17th, 1910.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st December 1909, have been declared as follows:

On the Preference Stock 2 per cent.
On the Common Stock 3 per cent.

A further sum equal to one-half of 1 per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 31st March next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Friday, April 1st next, to Shareholders of record at the closing of the

Books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York, and London, at 3 p.m. on Tuesday, March 1st. The Preference Stock Books will close at 3 p.m. on Tuesday, March 1st.

All books will be reopened on Saturday, April 2nd next. By Order of the Board.

W. R. BAKER, Secretary.

Montreal, 14th February, 1910.

UNION BANK OF CANADA.

Dividend No. 92.

Notice is hereby given that a Dividend of one and three-quarters per cent. on the Paid-up Capital Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at the Bank and its Branches, on and after Tuesday the first day of March next, to shareholders of record, February 15th.

By order of the Board.
G. H. BALFOUR,
General-Manager.

Quebec, January 22nd, 1910.

THE CANADIAN BANK OF COMMERCE.

Dividend No. 92.

Notice is hereby given that a dividend of two and one-quarter per cent. upon the Capital Stock of this institution has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March next.

The transfer books will be closed from the 14th to 28th February, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 24th January, 1910.

REGINA BOARD OF TRADE.

The annual report of the council of the Regina, Sask., Board of Trade shows that great progress was made during 1909, and that up to the present everything points to a prosperous 1910. The customs returns for year ended March 1909 totalled \$283,390, a decrease of \$29,321 from the previous year. This deficiency has been more than made up in the nine months of the present fiscal year, the total from April 1st to December 31st, 1909, being \$349,929, which is \$37,208 over the largest amount for any previous twelve months. The railway traffic receipts for 1909 show to some extent the growth of Regina during that year, being \$1,944,000 as against \$1,455,000 for the previous year, this being an increase of almost half a million dollars, or 33 per cent. over the 1908 total. It is expected that the 1910 figures will be double those for the past year. The debenture business in Regina during 1909 was good, it being estimated that over three millions dollars worth were purchased by firms and companies in that city. The crop of 1909 established a new record for Saskatchewan, this being due to increased acreage. The above are a few indications of the growth of Regina during 1909, while it also indicates to a certain extent that progress for the present year will be steady.

WESTERN

Assurance Company

Incorporated A.D. 1851

HEAD OFFICE, TORONTO

Statement for the Year ending December 31, 1909

| | |
|--------------------------------|-----------------|
| Assets | \$ 3,267,082 55 |
| Unearned Premiums and other | |
| Liabilities | 1,735,711 13 |
| Surplus to Policyholders | \$ 1,531,371 42 |

| | |
|--|-----------------|
| Losses paid since organization of the Company | \$52,441,172 44 |
|--|-----------------|

| | |
|-----------------------------------|----------------------------|
| Fire Premiums | \$ 2,111,879 94 |
| Fire Losses | \$1,006,875 89 |
| Fire Expenses | 858,121 58 1,864,997 47 |
| | <u>\$246,882 47</u> |
| Marine Premiums | \$ 698,426 61 |
| Marine Losses | \$490,896 16 |
| Marine Expenses | 155,694 55 646,590 71 |
| | <u>51,835 90</u> |
| Interest and other receipts | 84,877 90 |
| Profits on Year's Trading | \$383,596 27 |

DIRECTORS:

PRESIDENT HON. GEO. A. COX
 VICE-PRESIDENTS W. R. BROCK, JOHN HOSKIN, K.C., LL.D.
 DIRECTORS—ROBT. BICKERDIKE, M.P., E. W. COX, D. B. HANNA, ALEX.
 LAIRD, Z. A. LASH, K.C., LL.D., W. B. MEIKLE, GEO. A. MORROW, AU-
 GUSTUS MYERS, FREDERIC NICHOLLS, JAMES KERR OSBORNE, SIR
 HENRY M. PELLATT, E. R. WOOD.

Annual Reports and Statements

The Ontario Loan & Debenture Co.

The Thirty-ninth Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon at the Company's office, and was attended by Messrs. John McClary, Arthur S. Emery, John M. Dillon, Dr. A. O. Jeffery, K.C., George C. Gunn, His Honor Judge Talbot Macbeth, William H. Smith, William Ellis, and others.

The chair having been taken by Mr. John McClary, the President, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last annual meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:—
London, Canada, January 28, 1910.

To the Shareholders:

Your Directors have much pleasure in presenting the Thirty-ninth Annual Report of the business of the Company, together with the General Statement of its affairs to the 31st December, 1909.

Your Directors chronicle with great regret the loss of a valued colleague, in the death of the late William Bowman, a Director whose advice and counsel have been highly esteemed, for more than thirty years during which he was a member of the Board.

The year has marked a gradual recovery and development throughout Canada. Doubtless the increased production from agriculture, with continued good prices, together with the large British and Foreign immigration into our Western Provinces, has largely contributed to these favorable conditions.

In the Spring the rates for money were somewhat lower than during the previous year; but later a better demand, with consequently increased rates, employed the Company's funds more profitably and assisted materially towards the presentation of the Statement herewith, which cannot but be very gratifying.

Out of the Balance remaining in the Revenue Account after making full provision for Interest on Deposits and Debentures, Commissions, Taxes, and all other expenses, together with the payment of the Dividend of 7% per annum, your Directors have been able to make provision for the completion of the alterations in progress to the Company's Office Building and to add \$45,000 to the Reserve Fund, which now amounts to \$800,000, equal to 66% per cent. of the Paid-Up Capital. A balance of \$35,170.45 remains to be carried to next year's account.

Close scrutiny of applications for loans is exercised by your Directors and reinspection of the properties securing current loans is constantly carried on by the Company's own Officers.

Your Company's representatives in Edinburgh, Messrs. William Home Cook & Company, C.A., continue to actively care for and further your interests there.

The audit of the books, including cash transactions, verification of postings and balances of the books, has been continued monthly, as usual, by the Auditors, together with final examination of the securities, and their certificate is attached to the balance sheet.

Your Directors take pleasure in reporting that the officials of the Company have discharged their duties in a thoroughly satisfactory manner.

All of which is respectfully submitted.

JOHN McCLARY, President.

REVENUE ACCOUNT.

| | |
|---|--------------|
| Interest on Sterling Debentures | \$ 47,538.32 |
| Interest on Currency Debentures | 23,176.37 |
| Interest on Deposits | 18,286.31 |
| Expenses connected with Sterling Debentures .. | 5,225.84 |
| Commissions and Expenses in connection with Loans | 18,000.07 |
| Accruing Commissions | 5,000.00 |
| Taxes, Provincial and Municipal | 2,528.54 |
| Expenses of Management | 17,455.71 |
| Dividend No. 91, paid 2nd July 1909 | 42,000.00 |
| Dividend No. 92, due 3rd January, 1910. | 42,000.00 |
| (Being at the rate of 7 per cent. per annum) | |
| Transferred to Building Fund | 9,500.00 |
| Transferred to Reserve Fund | 45,000.00 |
| Balance carried forward | 35,170.45 |

\$311,871.61

| | |
|--|---------------------|
| Balance from last year | 39,385.66 |
| Interest earned on Mortgages, Rents, Etc. | 272,485.95 |
| | <u>\$311,871.61</u> |

FINANCIAL STATEMENT.

| Assets. | |
|--|-----------------------|
| Mortgages, etc., on Real Estate | \$4,388,570.62 |
| Less amount retained to pay prior mortgages .. | 9,372.21 |
| | <u>\$4,379,198.41</u> |
| Municipal Debentures owned .. | 91,520.83 |
| Loans secured by this Company's Stock | 204.08 |
| Loans secured by other Stocks and Loan Companies' Debentures | 15,753.70 |
| Real Estate brought to sale and unsold | 4,200.00 |
| Office Premises (freehold) | 40,000.00 |
| Cash with Bank of Scotland | 15,890.66 |
| Cash with Banks in Canada | 93,618.51 |
| | <u>\$4,640,386.19</u> |
| Liabilities. | |
| To the Public: | |
| Sterling Debentures | \$1,300,773.05 |
| Accrued Interest | 12,584.47 |
| | <u>\$1,313,357.52</u> |
| Currency Debentures | \$ 578,504.82 |
| Accrued Interest | 9,027.21 |
| | <u>587,532.03</u> |
| Deposits | 615,409.04 |
| Accruing Commissions | 35,000.00 |
| | <u>\$2,551,298.59</u> |
| Surplus | <u>\$2,089,087.60</u> |
| To the Shareholders: | |
| Capital Stock paid up | \$1,200,000.00 |
| Dividend No. 92 (since paid) | 42,000.00 |
| Building Fund | 11,917.15 |
| Reserve Fund | \$755,000.00 |
| Transferred thereto | |
| 1909 | 45,000.00 |
| | <u>800,000.00</u> |
| Balance at credit of Revenue Account | 35,170.45 |
| | <u>\$2,089,087.60</u> |

A. M. SMART, Manager.

To the Shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1909, comprising a monthly cash audit and the verification of the postings and balances in all the Company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

F. C. JEWELL, J. F. KERN, Auditors.

London, Ontario, January 29, 1910.

The adoption of the Report as above was moved by Mr. John McClary, seconded by Mr. A. S. Emery, and carried.

The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, Arthur S. Emery, Lieut.-Colonel William M. Gartshore, John M. Dillon and Alfred M. Smart being elected.

It was moved by Mr. William Ellis, seconded by Mr. William H. Smith, that Messrs. Frank G. Jewell and J. F. Kern be and are hereby re-elected auditors of the Company. Carried.

The meeting then adjourned, and at a meeting of the Board of Directors held subsequently, Mr. John McClary was re-elected President, and Mr. Arthur S. Emery, Vice-President of the Company.

Winnipeg Electric Railway Company

ANNUAL REPORT OF THE PRESIDENT AND DIRECTORS.

For the Year Ending 31st December, 1909

The 17th Annual General Meeting of the Shareholders of the Winnipeg Electric Railway Company was held on Wednesday, February 9th, 1910, at the Offices of the Company in Winnipeg. A very representative gathering of the shareholders was present, and the chair was taken by the Vice-President, Mr. William Whyte. The general business of the company was transacted, the most interesting part to the shareholders being the presentation of the very favorable annual statement, which is as follows:—

Assets

| | |
|---|------------------------|
| Cost of Property: | |
| Street Railway—Buildings, Plant and Equipment | |
| Electric Lighting—Plant and Equipment | |
| Electric Power—Plant and Equipment | |
| Gas—Buildings, Plant and Equipment | |
| Water Power—Plant and Equipment | \$13,499,020 36 |
| Stores | 192,693 33 |
| Accounts Receivable | 124,321 51 |
| Cash on hand in office | 9,286 46 |
| Conductors' Working Fund | 7,261 35 |
| Subsidiary Companies | 295,091 14 |
| | \$14,127,674 15 |

Liabilities

| | |
|--|------------------------|
| Capital Stock | \$6,000,000 00 |
| Bonds 5% payable 1st Jan., 1927 | \$1,000,000 00 |
| Bonds 5% payable 2nd Jan., 1935 | 4,000,000 00 |
| | 5,000,000 00 |
| Debenture Stock 4 1/4% perpetual | £300,000 0 0 |
| | 1,458,000 00 |
| Accounts payable | 235,758 00 |
| Dividend paid 3rd Jan., 1910 | 150,000 00 |
| Wages for December | 31,971 90 |
| Interest on Bonds paid Jan. 3rd, 1910 | 125,000 00 |
| Accrued Interest on Debenture Stock | 16,410 00 |
| | 559,139 90 |
| Car License, due 1st Feb., 1910 | 4,080 00 |
| City Percentage, due 1st Feb., 1910 | 53,489 14 |
| | 57,569 14 |
| Unredeemed Tickets | 3,074 89 |
| Bank of Montreal | 157,396 77 |
| Suspense | 31,063 42 |
| | \$13,266,244 12 |
| Surplus as per Profit and Loss Account | 861,430 03 |
| | \$14,127,674 15 |

Contingent Liability

| | |
|--|---------------------|
| Suburban Rapid Transit Co's Bonds | \$500,000 00 |
| Winnipeg Selkirk and Lake Winnipeg Co. Bonds | 400,000 00 |
| | \$900,000 00 |

Principal and Interest Guaranteed

| | |
|----------------------------|---------------------|
| Certified Correct | Correct |
| W. A. HENDERSON | F. MORTON MORSE |
| Chartered Accountant | Secretary-treasurer |

Revenue and Expenditure

| | |
|-------------------------------|-----------------------|
| Gross Earnings for Year | \$2,623,731 41 |
| Gross Expenses for Year | 1,320,665 09 |
| | \$1,303,066 32 |
| Net Earnings for Year | \$1,303,066 32 |
| Fixed Charges | 430,660 70 |
| Dividends | 600,000 00 |
| | 1,030,660 70 |
| Surplus for Year | \$263,405 62 |

Profit and Loss Account

| | |
|--|---------------------|
| Balance at Credit, 31st December, 1908 | \$598,024 70 |
| Net Earnings as per Revenue Account | 263,405 62 |
| | \$861,430 32 |
| Balance at Credit, 31st December, 1909 | \$861,430 00 |

Capital Account

| | |
|---|---------------------|
| Authorized Capital Stock subscribed and paid in | \$6,000,000 |
| Certified Correct | Correct |
| W. A. HENDERSON | F. MORTON MORSE |
| Chartered Accountant | Secretary-treasurer |

REPORT OF THE PRESIDENT AND DIRECTORS For the Year ending December 31st, 1909

To the Shareholders,

In presenting the 17th annual report of the Company your Directors beg to submit a statement of the past year's business showing net earnings of \$863,405.62 after providing for all operating expenses, taxes, the City of Winnipeg's proportion of earnings, and other fixed charges.

Out of these net earnings your Directors declared four quarterly dividends amounting to \$600,000.00, leaving a surplus of \$263,405.62, which has been transferred to the credit of Profit and Loss account, making a total credit to this account at December 31st, 1909, of \$861,430.03.

All the properties of the Company have been efficiently maintained.

The Company's hydraulic works at Pinawa Channel of the Winnipeg River were very satisfactory up to November 23rd, when one of the penstocks burst, which resulted in the closing down of the whole plant for six days. While the hydraulic plant was closed down, the steam plant was put in operation and a partial service maintained in all departments. All expense in connection with this breakdown has been charged against operating expenses.

In accordance with the plan of extensions adopted at the last annual meeting, the following improvements and additions to the Company's equipment and system have been made in the various departments:

Track and Roadbed:

4.995 miles of track were laid; 4.037 miles of which was track with concrete foundation and asphalt pavement—the balance being surface track with ballast.

Rolling Stock:

30 large double truck closed cars, equipped with air brakes, electric heaters both in the body of the car and motorman's vestibule, and many other modern appliances to ensure the safety and comfort of passengers and operators, were constructed in the Company's Winnipeg shops and put into service.

Electric Lighting and Power Distribution System:

749 new poles were erected and 120,141 pounds of wire, with 129 transformers, put up, in extension of the Company's lighting and power distribution system.

Gas Distribution System:

26,914 feet of new gas main were laid and 747 new gas services installed in extension of the Company's gas distribution system.

WM. MACKENZIE,

President.

STATISTICAL STATEMENT. Years 1905-9.

| | 1909. | 1908. | 1907. | 1906. | 1905. |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Gross Receipts | \$2,623,731.41 | \$2,206,094.88 | \$1,722,406.69 | \$1,416,385.64 | \$1,119,768.89 |
| Increase 1909 over 1908 — | | | | | |
| 18.01 p.c. .. | 417,636.53 | | | | |
| Operating Expenses | 1,320,665.09 | 1,088,872.50 | 775,731.02 | 701,963.72 | 575,747.99 |
| Increase 1909 over 1908 — | | | | | |
| 21.29 p.c. .. | 231,792.59 | | | | |
| Operating Expenses | | | | | |
| Per cent. of earnings .. | 50.34 | 49.35 | 45.05 | 49.56 | 51.41 |
| Net Earnings .. | 1,303,066.32 | 1,117,222.38 | 946,675.67 | 714,341.32 | 544,021.50 |
| Increase 1909 over 1908 — | | | | | |
| 16.63 p.c. .. | 185,843.94 | | | | |
| Net Income per cent. of capital .. | 14.39 | 13.14 | 12.01 | 11.17 | 9.84 |
| 1909, 6,000,000 .. | | | | | |
| 1908, 5,669,541 .. | | | | | |
| average .. | | | | | |
| 1907, 4,664,200 .. | | | | | |
| average .. | | | | | |
| 1906, 4,144,480 .. | | | | | |
| average .. | | | | | |
| 1905, 4,000,000 .. | | | | | |
| Passengers Carried | 26,382,773 | 22,019,507 | 20,846,317 | 17,229,554 | 13,081,249 |
| Increase 1909 over 1908 .. | 4,363,266 | | | | |
| Transfers | 8,925,849 | 7,777,315 | 5,954,067 | 3,109,094 | 1,682,685 |
| Railway Earnings per capita .. | 10.03 | 9.80 | 9.84 | 8.30 | 6.80 |

Correct,
F. MORTON MORSE,
Secretary-Treasurer.

The following were elected directors for the ensuing year: Messrs. William Mackenzie, William Whyte, D. D. Mann, Sir William Van Horne, A. M. Nanton, F. Morton Morse, Hugh Sutherland, D. B. Hanna, and R. J. Mackenzie.

After the annual general meeting a Directors' meeting was held, and the following officers were elected for the year: President, William Mackenzie; Vice-President, William Whyte; Secretary-treasurer, F. Morton Morse, Manager, Wilford Phillips.

The London and Canadian Loan and Agency Co., Limited

THIRTY-SIXTH ANNUAL MEETING.

The Thirty-sixth Annual Meeting of The London and Canadian Loan and Agency Company, Limited, was held at the Head Office of the Company, 51 Yonge Street, Toronto, on Wednesday, 16th February, at 12 o'clock noon. The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. W. Wedd, jr., acted as Secretary of the meeting.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1909, as presented by the Manager, Mr. V. B. Wadsworth. The Report showed that the gross earnings of the Company, including the balance (\$3,583.05) brought from last year, amounted to \$241,684 22. And after deducting the cost of management, interest on debentures, and other charges, amounting to 147,508 43

There remained a balance of \$ 94,175 79
Out of which two half-yearly dividends at 6 per cent. per annum and the usual tax on capital and business tax were paid, amounting in all to 61,150 90

Leaving a balance of \$33,024 89
Of which \$15,000 was added to the Company's "Rest Account"; \$14,000 was transferred to "Contingent Fund," and \$4,024.89 was carried forward at the credit of Revenue Account to next year.

The total assets of the Company are now \$3,965,153, and the "Rest Account" amounts to \$300,000, or 30 per cent. of the Capital.

During the year applications for loans on mortgage were accepted and renewed to the amount of \$1,170,381, on real estate valued at \$3,047,000.

The Contingent Fund, to which \$14,000 was added out of the net earnings of the year, as mentioned above, was subsequently reduced by \$21,997, written off in consequence of the reduced valuation placed by the arbitrator on the Company's former office building on Bay Street, in the arbitration necessitated by the termination of the ground lease. The removal of the Head Office to No. 51 Yonge Street took place on 1st August last, and will result in a very considerable saving to the Company.

Through the active demand for money during the past year at favorable rates, the Company very largely increased its mortgage investments. The excellent crops in Ontario, Manitoba and the West enabled borrowers to meet their engagements promptly. The Scottish Board and Agents have increased the issue of Sterling Debentures very considerably and at satisfactory interest rates.

The following gentlemen were elected Directors for the ensuing year:

Mr. Thomas Long, Mr. Casimir S. Gzowski, the Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton and Goldwin L. Smith.

At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was re-elected President and Mr. C. S. Gzowski was re-elected Vice-President.

THIRD ANNUAL GENERAL MEETING OF THE

National Finance Co., Ltd., Vancouver

The third annual general meeting of the National Finance Company, Limited, was held in the board room, on Wednesday, the 2nd inst., at 4 p.m. In the absence of the president, Mr. Thomas T. Langlois, the vice-president, Mr. George J. Telfer, occupied the chair. Mr. W. P. Reid acted as secretary of the meeting.

A large amount of the stock of the company was represented by those present. The financial statements submitted showed that during the year the assets had been in-

creased from \$360,000 to \$950,000, the subscribed capital from \$500,000 to \$1,000,000 and the paid-up capital from \$250,000 to \$400,000 and that the company, after providing for a dividend of 10 per cent. and a substantial bonus, had carried \$100,000 to reserve fund and \$20,000 as undivided profits.

It was generally felt that the past year had been a most prosperous one for the company and that the coming year, with the company's completed organization and branches in Calgary, Regina, Toronto, St. John, N.B., Halifax and New Westminster, would produce results far in advance of those of the past year.

The following were elected directors of the company for the year 1910:—

Thos. T. Langlois, Esq., Henry Brown, Esq., Hon. G. H. V. Bulyea, Esq., J. W. Horne, Esq., David Spencer, Esq., Geo. J. Telfer, Esq., Horace I. Knott, Esq., D. R. Dingwall, Esq., Geo. Martin, Esq., E. H. Crandell, Esq., R. H. Duke, Esq., Capt. Wm. Grant, Geo. Ward, Esq., T. S. Smith, Esq.

At a subsequent meeting of the directors the following officers were appointed:—

Thos. T. Langlois, Esq., president and managing director.

Geo. J. Telfer, Esq., first vice-president.
J. W. Horne, Esq., second vice-president.
W. P. Reid, Esq., secretary.
H. E. Boorman, Esq., treasurer.
Messrs. Harris & Bull, solicitors.
Union Bank of Canada, bankers.

ELEVENTH ANNUAL REPORT

Colonial Investment Co. of Winnipeg

31st December, 1909

Revenue Account for the Year Ending December 31st, 1909.

Receipts

Cash Received from all sources... \$306,304.40

Disbursements

| | |
|---|--------------|
| Invested | \$108,114.94 |
| Retired Stock and Deposits | 142,982.54 |
| Interest paid on Permanent General Stock and deposits | 7,109.47 |
| Salaries, commission, office, stationery, travelling and all other expenses | 12,117.14 |
| Balance at Bank | 35,980.31 |
| | <hr/> |
| | \$306,304.40 |
| | <hr/> |
| | \$306,304.40 |

Assets

| | |
|---------------------------|--------------|
| Amount Invested | \$341,984.80 |
| Accrued Profits due | 1,804.70 |
| Balance at Bank | 35,980.31 |

Liabilities

| | |
|---|--------------|
| Terminating Instalment Stock with profits | \$193,799.53 |
| Permanent Stock paid up | 39,640.00 |
| General Stock and Deposits | 97,550.63 |
| Endowment Fund | 13,689.36 |
| Interest due and not called for | 164.15 |
| Interest payable January 1, 1910 | 3,402.64 |
| Advance Payments on Instalment Stock | 1,475.80 |
| Reserve and Contingent Accounts | 30,047.71 |
| | <hr/> |
| | \$379,769.82 |
| | <hr/> |
| | \$379,769.82 |

I have carefully examined the books of the Company, and certify that the above statement is correct as at December 31st, 1909.

(Sgd.) JOHN M. DICK. (Sgd.) JAS. HOOPER,
Secretary-treasurer. Auditor.

The net profits for the year, after paying all charges and expenses of management, amount to \$31,085.85, and after paying the current year's interest on the general stock of the Company, and apportioning profits equal to 9% per annum to the instalment stock, and providing interest due January 1, 1910, the sum of \$4,913.47, has been added to the Reserve, which now amounts to \$30,037.31.

W. SMITH, Manager.

Chartered Banks' Statement For the months of December

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

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov. after deducting advances, Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can., and NAME OF BANK. Includes sub-totals for 1908-9 and 1908-9.

ASSETS

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and NAME OF BANK. Includes sub-totals for 1908-9 and 1908-9.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and NAME OF BANK. Includes sub-totals for 1908-9 and 1908-9.

The Standard Trusts Company

Proceedings of the Seventh Annual General Meeting of Shareholders held at the Head Offices of the Company in Winnipeg, on Thursday, the 17th day of February, 1910, at 3 p.m.

The following Shareholders were present:—

J. T. Gordon, Esq., M.P.P.; Wm. Harvey, Esq.; John Stovel, Esq.; G. F. Stephens, Esq.; A. M. Fraser, Esq.; W. L. Ball, Esq.; N. Bawlf, Esq.; J. Parent, Esq.; W. R. Mulock, Esq., K.C.; E. S. Popham, Esq., M.D.; H. Sandison, Esq.; A. M. Nanton, Esq.; J. A. Girvin, Esq.; H. P. McMahon, Esq.; C. W. Clark, Esq., M.D.; C. C. Castle, Esq.; J. A. M. Aikins, Esq., K.C.; Colin Inkster, Esq.; W. E. Lugsdin, Esq.; W. A. Matheson, Esq.; and Wm. Clark, Esq.

The President, Mr. J. T. Gordon, M.P.P. took the chair and the Managing Director, Mr. Wm. Harvey was requested to act as Secretary of the meeting.

On motion Messrs. John Stovel and W. A. Matheson were appointed scrutineers.

The Managing Director then read the Report of the Directors and the Financial Statement of the Company's affairs showing the result of the business for the year, 1909 as follows:—

REPORT OF THE DIRECTORS

The Directors of the Standard Trusts Company beg to submit to the Shareholders their Seventh Annual Report for the twelve months that ended on 31st December, 1909, along with the customary Statement of Assets and Liabilities:—

The Balance at credit of Profit and Loss Account on 31st December, 1908, was \$ 1,823.92
The Net Profits for the year, after making all proper deductions, amounted to 49,721.93
Total \$51,545.85

This sum has been appropriated as follows:—

Dividends Nos. 10 and 11 at seven per cent. per annum \$18,110.86
Transferred to Reserve Fund 30,000.00
Balance carried forward 3,434.99
Total \$51,545.85

Reserve Fund

Balance on 31st December, 1908 \$60,000.00
Added as above 30,000.00
Total \$90,000.00

The same conservative policy that has characterized the Company's course since its inception has been pursued. The country's growth and expansion have necessitated wider scope and range for the Company's operations, with the result that, in the past year, there have been established, with markedly good results already, offices at Saskatoon, Edmonton and Vancouver.

The popularity of the Company has been evidenced by the great number of administrations that have been entrusted to it, while the nucleus of future business,—wills naming the Company as trustees and executors,—continues to steadily grow. A reference to the financial statement bears this out very prominently under the heading "Assets of Estates and Trusts under Administration."

The increase of Reserve Fund is a feature of the year's operations. An actual growth of half as much of the Reserve as it stood a year ago is a healthy showing. It represents now thirty per cent. of the paid-up capital. The average rate of interest on the Company's investments is 8½ per cent., while the net profits for the year represent 19 per cent. on the average paid-up capital.

The Company's capitalization of \$500,000, of which \$300,000 have been paid, is deemed meantime sufficient for all current requirements, but your Directors have in contemplation the calling up of the remaining \$200,000 to constitute the stock a fully paid up stock.

The customary care has been exercised by your Investment Committee in the selection of the Company's mortgage investments, adhering to the policy of lending chiefly on agricultural securities.

The Directors have pleasure in testifying to the efficiency and loyalty of the Company's officers and staff.

Respectfully submitted,

J. T. GORDON, President.

Financial Statement for the Year Ended December 31st, 1909

| Liabilities | |
|---|-----------------------|
| To Shareholders | |
| Capital Account | |
| Capital Stock \$500,000 subscribed, of which is paid up.. | \$300,000.00 |
| Dividend No. 11, payable Jan. 3, 1910.. | 9,860.72 |
| | <u>\$309,860.72</u> |
| Reserve Fund | |
| At credit | |
| December 31, 1908. | \$60,000.00 |
| Transferred from Profit & Loss | 30,000.00 |
| | <u>90,000.00</u> |
| | <u>\$399,860.72</u> |
| Profit & Loss Account | 3,434.99 |
| | <u>\$403,295.71</u> |
| To Clients and Estates | |
| Trusts, Estates, Guaranteed and Agency Accounts | 1,618,657.82 |
| Estates and Trusts | |
| Assets under Administration.. | 1,537,131.54 |
| | <u>\$3,559,085.07</u> |

| | |
|---|-----------------------|
| Capital Account | |
| Mortgages on Real Estate | \$403,295.71 |
| Trusts, Estates, Guaranteed and Agency Accounts | |
| Mortgages on Real Estate and balances owing on Sale Agreements, &c. | \$1,578,824.30 |
| Cash on Hand and in Banks | 39,833.52 |
| | <u>\$1,618,657.82</u> |
| Estates and Trusts | |
| Unrealized Assets of Estates and Trusts under Administration | 1,537,131.54 |
| | <u>\$3,559,085.07</u> |

N.B.—The Company is also Trustee for Bond issues to the value of \$8,000,000.00

| Profit and Loss Account | |
|---|--------------------|
| Balance, December 31st, 1908..... | \$1,823.92 |
| Net Profits for the year, after deducting expense of Management, Directors' and Auditors' Fees, Commissions, &c. | 49,721.93 |
| | <u>\$51,545.85</u> |

Appropriated as follows—

| | |
|--|--------------------|
| Dividends Nos. 10 and 11 at the rate of 7% per annum | \$18,110.86 |
| Transferred to Reserve Fund | 30,000.00 |
| Balance carried forward | 3,434.99 |
| | <u>\$51,545.85</u> |

WM. HARVEY, Managing Director.
AUDITOR'S CERTIFICATE

Winnipeg, 13th January, 1910.
I beg to report to the Shareholders that I have audited the books of The Standard Trusts Company, for the year ending 31st December, 1909, and in my opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company. I have verified the Cash and Investments by the examination of the Mortgages, Securities and Certificates.

On motion of the President, Mr. J. T. Gordon, seconded by Mr. A. M. Nanton, the Report was unanimously adopted.

Mr. John Scott, C.A., was re-appointed Auditor of the Company for the ensuing year and after passing amendments to certain by-laws, the meeting proceeded to elect Directors for the ensuing year and the scrutineers subsequently reported the following gentlemen as elected:—

Messrs. J. T. Gordon, M.P.P.; Wm. Whyte, Wm. Harvey, M. Bull, John A. Girvin, C. C. Castle, R. J. Blanchard, M.D., A. M. Fraser, J. B. Perse, P. C. McIntyre, G. F. Stephens, William Georgeson, N. Bawlf, Kenneth MacKenzie and E. S. Popham, M.D.

At the subsequent meeting of the Board held immediately after the General Meeting Mr. J. T. Gordon was re-elected President and Mr. Wm. Whyte and Mr. Wm. Harvey, Vice-Presidents of the Company. The Executive Committee, composed of Messrs. J. T. Gordon, Wm. Whyte, Wm. Harvey, N. Bawlf, John A. Girvin and Dr. Popham were re-elected, with Mr. Whyte as chairman.

YORK FIRE

INSURANCE COMPANY

Cash-Mutual and Stock

Balance Sheet at December 31st, 1909.

| ASSETS. | | Total Assets | LIABILITIES. | | Total Liabilities |
|---|--------------|--------------|--|--------------|-------------------|
| Cash | \$27,988.49 | \$383,595.76 | December accounts unpaid | \$ 912.00 | \$383,595.76 |
| Debentures | 50,164.96 | | Losses under Adjustment (estimated) | 6,000.00 | |
| Agent's Balances | \$78,153.45 | | Cash Re-Insurance Reserve (Government Standard) | 79,711.89 | \$86,623.89 |
| Bills Receivable | 9,237.52 | | | | |
| Unearned Premiums Paid for Re-Insurance (Government Standard) | 419.01 | | | | |
| Goad's Plans and Office Furniture | 8,285.71 | | | | |
| | 3,199.20 | | | | |
| Premium Note Capital (net) | \$99,294.89 | Net Assets | | | \$296,971.87 |
| Capital Stock, subscribed and uncalled | 126,800.87 | | EXPENDITURE. | | |
| | 157,500.00 | | Rebates and Cancelled Policies | \$11,254.21 | |
| Total Assets | \$383,595.76 | | Re-Insurance | 16,198.00 | |
| | | | Fire Losses, 1908 | \$15,669.24 | |
| | | | Fire Losses, 1909 | 78,697.04 | |
| | | | | 88,366.28 | |
| | | | Adjustment of Claims | 900.97 | |
| | | | Law Costs | 65.18 | |
| | | | Statutory Assessment | 738.34 | |
| | | | Commission and Bonus | 28,100.06 | |
| | | | Traveling Expenses | 603.20 | |
| | | | Salaries, Directors' and Auditors' | 7,158.50 | |
| | | | Printing, Postage, etc. | 2,047.03 | |
| | | | Rent and Taxes | 1,075.57 | |
| | | | General Expenses | 166.78 | |
| | | | Written off Goad's Plan and Office Furniture, etc. | 1,866.75 | |
| | | | To Surplus Account | 15,294.89 | |
| | | | | \$173,835.76 | |

To the Members of the York Fire Insurance Company, Cash-Mutual and Stock:—

Gentlemen,—We have made a quarterly audit of the cash and bank account with the books and vouchers of your Company for the year ending December 31st, 1909, and hereby certify that the above balance sheet and cash account are a true statement of the affairs of the company at the date named. The books are in a very satisfactory condition and all required information has been fully and freely given.

Respectfully submitted,
A. C. NEFF & CO., F.C.A.
Auditors.

YORK FIRE HEAD OFFICE

Corner Bay and Richmond Streets, - - - TORONTO

The following comparison shows the remarkable and steady progress of The Manufacturers Life:

| | 1903. | 1906. | 1909. |
|--|--------------|--------------|--------------|
| Insurance in force Dec. 31 | \$34,040,708 | \$47,380,655 | \$57,798,032 |
| New Insurances issued | 7,300,624 | 8,826,402 | 9,313,624 |
| Payments to Beneficiaries and Policy-holders | 366,533 | 455,758 | 876,496 |
| Income | 1,435,289 | 2,193,519 | 2,867,419 |
| Reserve for the protection of Policy-holders | 4,461,800 | 7,244,151 | 10,699,276 |
| Assets | 5,136,669 | 8,472,372 | 11,641,716 |

Such remarkable progress proves the confidence of the public in the Company.

The Manufacturers Life

Insurance Company,

TORONTO, - CANADA.

THE ANNUAL REPORT OF
THE STANDARD BANK OF CANADA.

The thirty-fifth annual meeting of the shareholders of the Standard Bank of Canada was held at the Head Office, corner of Jordan and Wellington Streets, Toronto, on the 16th inst. A very representative number of shareholders were in attendance at the meeting.

The chair was taken by the President, and the General Manager was requested to act as Secretary of the meeting.

The Chairman submitted the report of the Directors, and the General Manager read the statement of the affairs of the Bank, as on the 31st January, 1910.

REPORT.

Your Directors have pleasure in presenting to the Shareholders the Thirty-fifth Annual Report of the affairs of the Bank for the year ending 31st January, 1910.

The net profits, after making the usual provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, etc., amount to \$342,258.58, being at the rate of 18.26 per cent. on the average paid-up capital of the Bank for the year. To this has been added the sum of \$456,460 premium on new stock, which with the balance at credit of Profit and Loss Account, \$50,257.60, brought forward from last year, makes the sum of \$848,976.27

This has been appropriated as follows:—

| | |
|--|---------------------|
| Four quarterly dividends at the rate of 12 per cent. per annum | \$224,902.04 |
| Transferred to Officers' Pension Fund | 7,500.00 |
| Written off Bank Premises | 25,000.00 |
| Transferred to Reserve Fund from profits | 100,000.00 |
| Transferred to Reserve Fund from premium on new stock | 437,500.00 |
| Balance of Profit and Loss Account carried forward | 54,074.23 |
| | <u>\$848,976.27</u> |

Since our last annual meeting the purchase of the Western Bank of Canada has been consummated. During the year branches of the Bank have been opened at McTaggart, Sask.; Roncesvalles Avenue, corner of Geoffrey Street, Toronto; and Winnipeg, Man. Arrangements have been completed for the opening of branches at an early date at Calgary, Alta., and corner of College and Clifton Streets, Toronto.

Authority is being asked from you to apply to the Treasury Board to increase the capital stock of the Bank to \$5,000,000. Allotments of the new stock will be made from time to time as your Directors may conclude the business of the Bank demands.

The Head Office and Branches have received the usual careful inspection during the year, and the staff have discharged their duties in a satisfactory manner.

W. F. COWAN, President.

PROFIT AND LOSS ACCOUNT.

Debit.

| | |
|--|---------------------|
| Balance brought forward from 30th January, 1909 | \$ 50,257.60 |
| Profits for year ending 31st January, 1910, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts | 342,258.58 |
| Premium on new stock | 456,460.00 |
| | <u>\$848,976.27</u> |

Credit.

| | |
|--|---------------------|
| Dividend No. 71, paid 1st May, 1909 | \$ 51,634.53 |
| Dividend No. 75, paid 2nd August, 1909 | 57,071.45 |
| Dividend No. 76, paid 1st November, 1909 | 57,753.42 |
| Dividend No. 77, payable 1st February, 1910 | 58,442.64 |
| Contribution to Officers' Pension Fund | 7,500.00 |
| Transferred to Reserve Fund from Profits | 100,000.00 |
| Transferred to Reserve Fund, from premium on new stock | 437,500.00 |
| Written off Bank Premises | 25,000.00 |
| Balance of Profit and Loss Account carried forward | 54,074.23 |
| | <u>\$848,976.27</u> |

GENERAL STATEMENT.

Liabilities.

| | |
|--|------------------------|
| Notes in circulation | \$ 1,804,997.00 |
| Deposits bearing interest (including interest accrued to date) | \$20,519,450.08 |
| Deposits not bearing interest | 3,001,077.04 |
| Former dividends unclaimed | 23,520,527.12 |
| Dividend No. 77, payable 1st February, 1910 | 39.90 |
| Due to other banks in Canada | 58,442.64 |
| | <u>248,712.12</u> |
| Capital | \$ 2,000,000.00 |
| Reserve Fund | 2,400,000.00 |
| Rebate on interest on bills discounted | 57,963.06 |
| Balance of Profit and Loss Account carried forward | 54,074.23 |
| | <u>4,512,037.29</u> |
| | <u>\$30,144,756.07</u> |

Assets.

| | |
|---|------------------------|
| Gold and silver coin | \$ 519,094.07 |
| Dominion notes, legal tenders | 2,723,941.00 |
| Notes of and cheques on other banks | \$ 3,243,035.07 |
| Due from other banks— | 1,092,387.01 |
| in Canada | 297,277.89 |
| in United States | 105,910.24 |
| in Great Britain | 62,241.05 |
| Dominion Government and other first-class bonds | 3,007,414.47 |
| Loans on call on Government, Municipal and other bonds and stocks | 1,543,166.60 |
| | <u>\$ 9,351,372.33</u> |
| Deposit with Dominion Government for security of note circulation | 100,000.00 |
| Bills discounted and advances current | 19,610,721.97 |
| Loans to other banks in Canada secured | 198,218.81 |
| Notes and bills overdue (estimated loss provided for) | 32,540.74 |
| Bank Premises | 606,717.32 |
| Real Estate, other than Bank Premises | 51,544.54 |
| Other assets not included under the foregoing | 193,640.36 |
| | <u>\$30,144,756.07</u> |

GEO. P. SCHOLFIELD, General Manager.

Toronto, 31st January, 1910.

The authority asked for permission to apply to the Treasury Board to increase the capital stock to \$5,000,000 was approved unanimously.

The usual resolutions conveying thanks to the Directors and officers were passed, after which the vote was taken for the election of Directors. The following were elected:—W. F. Cowan, W. F. Allen, Frederick Wyld, W. Francis, W. R. Johnston, F. W. Cowan, H. Langlois, and T. H. McMillan.

At a meeting of the Directors, held subsequently, Mr. W. F. Cowan was re-elected President, and Mr. Frederick Wyld, Vice-President.

A branch of the Bank of British North America has been opened at Girvin, Sask.

Permission has been granted the Lake Temiskaming Silver Mining Company, Limited, to hold its meetings outside Ontario.

The United Empire Bank of Canada will shortly open a branch at Bridgenorth, Ontario, under the management of Mr. James O'Brien.

The Standard Bank of Canada will apply to the Treasury Board for a certificate approving of a by-law for increasing the capital stock from \$2,000,000 to \$3,000,000.

Ald. Richter of London, Ont., will address the Union of Ontario Municipalities at the summer convention, on the subject of municipal insurance. The Monetary Times has already pointed out the disadvantages of this mode of insurance on several occasions.

The Western Canada Fire Underwriters' Association held a successful banquet in Winnipeg recently. In the absence of the president, the chair was taken by Mr. C. S. Riley. The addresses given although of an informal nature were interesting to the members and many important questions were asked and discussed. The committee in charge consisted of Messrs. J. V. Nutter, R. W. Douglas, C. S. Riley, F. W. Pace and O. H. Day.

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STOCK EXCHANGES

STOCK MARKETS ACTIVE.

Waiting Result of Iron and Coal Audit—Scotia Still the Puzzle—Activity in South African Warrants.

Lake of the Woods, Nova Scotia Steel and Coal, Montreal Steel (Switch) and a few other stocks came in for attention on the Montreal Stock Exchange, this week. The declaration of a 5% bonus on the common stock of Woods took the market by surprise. The price of the stock, however, just previous to the meeting had been advancing so that only a few points were left. The market went to 153, but eased off a little. A few months ago Woods paid a 10% bonus, this being of a retroactive nature, it being evidently the intention of the directors to reward common stockholders for their long wait while the surplus was increasing to the total amount of the bonded indebtedness. Scotia is still the puzzle of the market, and one explanation of what is intended, is about as convincing as any other. The situation is treated, at length in another column of this issue. Switch issued an annual report showing that it had earned 23% on its preferred stock, or 18.32 on its common, a balance of \$163,596 being carried forward. On the strength of this report there was plenty of buying prices advancing several points, to 106 and over.

Iron and Coal May Go Into Merger

Soo found its level at 142 and 143, after the declaration of the increase in dividend to 7%. It is expected that there will be a further issue of stock. However, the advance in Soo was small in comparison to the advance in dividend, so that it is to be assumed that the matter was discounted by insiders. One of the mysteries of the market is the continued delay in announcing the results of the audits on the books of the Iron Company and the Coal Company, and the influence of these results upon the relative values of the companies. From the fact that Coal is constantly declining in price while Iron holds steady at around 70 to 71—Coal being little more than ten points above it—it begins to look very much as though Iron and Coal would be taken into the merger on even terms—share for share. The market is awaiting results.

On the Winnipeg Exchange

The past week on the Winnipeg Exchange was active and several of the local securities show advances in price. The chief activity was in South African warrants, 17 of which changed hands at prices ranging from 710 to 720. Great West Permanent was also active, the stock holding firm around 115. Home Investment is a good buy if procurable. The bid price is 132, with 135 asked. The stocks of all the Loan companies are well maintained. Sales took place during the week of Empire at Loan at 102½, and Commercial Loan and Trust at 101. Northern Crown Bank is at present dull. Only two shares of Northern certificates changed hands last week, the price being 95.

NOVA SCOTIA STEEL AND COAL COMPANY

Receives Great Attention—Mr. Forget Still Buying—Will He Obtain Control—Situation Interesting.

Monetary Times Office,

Montreal, February 24.

The question of what is going on in connection with the stock of the Nova Scotia Steel & Coal Company, continues to receive much attention here. The buying of the stock still continues, and is said to be coming mainly from Mr. Rodolphe Forget who, it seems, originated the present movement. Owing to purchasing by Mr. Forget, and possibly other interests, the stock has gradually advanced until it is now in the vicinity of 85.

To-day's price means 102—over par—estimated on the capitalization which existed previous to the stock bonus. Predictions that the price will advance from the present level of 85 to about par are being distributed in certain quarters, but are being received with the doubt which readily attaches itself to a movement of which so little is known as that which is now in progress.

Mr. Forget Obtaining Control

According to several statements which would seem to have more or less originated with Mr. Forget himself, he either has obtained, or is quickly obtaining, control of the stock. This control he will presumably use for the purpose of securing representation on the Board. As a matter of

fact, it would seem that such representation has already been to some extent obtained through the appointment of Mr. L. G. Webster of Quebec to succeed Senator Melvin Jones upon the directorate of the company, which election was announced early this week.

Mr. Webster's appointment is one which might readily be acceptable to the present management of Scotia, and in fact, might be their own suggestion, inasmuch as he has been officially connected with the company for a long time past and would probably make a valuable addition to the Board.

Must Wait for Annual Meeting

The coming annual meeting of the Nova Scotia Steel & Coal Company is being looked forward to with interest, as, no doubt, upon that occasion Mr. Forget will show his hand to a greater extent than he has yet done. Although it was stated some little time ago, that he had already obtained the controlling influence in the company, he is still buying the stock, and the price is still advancing. A rumor was current this week that the present officials of the company, whose predominance would seem to be threatened by the Forget interests, have lately been picking up additional stock. Many look forward to quite a little excitement during the next few weeks, should the different interests begin bidding against each other. On the other hand, there are many who, recalling Mr. Forget's ability in the manipulation of the markets, are of the opinion that he is in the deal for what he can make out of it from the stock market standpoint, and that as soon as he has aroused a sufficient interest in the market to permit him to dispose of his stock at a profit, he will seize the opportunity.

Looks Like Fight for Control

Meantime, the situation in Scotia, because of its mystery, is perhaps the most interesting feature in stock market and financial circles in Montreal. In connection with the above, it is significant that on Wednesday afternoon the stock, which had been unusually strong during the previous few days, suddenly jumped from around 82 to 85. Many saw in this a possible confirmation of the report that a fight for control was on, although there still remained a number who failed to see anything more than market manipulation. It has been hinted in more than one broker's office that a further rise of five to ten points would not be surprising.

WILL GAS COMPANIES MERGE?

It is stated that a merger of gas companies will shortly be consummated in Hamilton, Ont., with a capital of \$5,000,000. It is understood that the companies chiefly interested are the Dominion Natural Gas Company which supplies the gas burned in Hamilton; the Ontario Pipe Line Company; the Producers Natural Gas Company; the Manufacturers Natural Gas Company, and the Selkirk Gas and Oil Company of Selkirk. It is said that although Hamilton capital will be in control, Pittsburg capitalists will be prominently identified with the concern. Should the merger be successful it will mean the consolidation of all the gas companies in the Haldimand County field, and would be a great industrial factor to Hamilton.

It is thought by some, however, that difficulty will be experienced in financing the corporation.

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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 11th day of February, 1910, incorporating Garnet Peter Grant, broker, Gordon Walters MacDougall, King's counsel, and Lawrence Macfarlane and Charles Alexander Pope, advocate, and Edward James Waterston, student-at-law, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz. (a) To carry on business as a manufacturer of, shipper and dealer in all kinds of canned goods, condiments, pickles, jams, jellies, preserves, table delicacies, grocers' sundries and supplies and prepared meats or foods; (b) To carry on business as a grower, shipper, exporter, importer, and dealer in seeds, farm, garden and dairy produce and all other food products, and in connection with the business of the company to establish stores, agencies, depots and other markets for the sale of the products of the company; (c) To manufacture and deal in cans, boxes, jars, containers, labels and canners' supplies; (d) To carry on the business of warehousemen, including the operation of cold storage warehouses or plants; (e) To purchase or otherwise acquire, hold, lease, or otherwise dispose of all real or personal property, rights or privileges which may be necessary or useful for the carrying on of the business of the company; (f) To purchase or otherwise acquire and undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company or possessed of property suitable and proper for the purposes of the company; (g) To issue paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, rights, claims, privileges, concessions or other advantages which the company may lawfully acquire, and also to issue such fully paid shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or other securities of any other company doing a business similar in whole or in part or incidental to the business of this company, notwithstanding the provisions of section 44 of the said Act; (h) To purchase, acquire, hold, own the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which the company is empowered to carry on or engage in, and to acquire, hold, pledge, or otherwise dispose of such shares, bonds or other securities notwithstanding the provisions of 44 of the Companies Act; (i) 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, docks, elevators, warehouses, freight sheds, and other buildings necessary or convenient for the purposes of the company; (j) To construct or acquire by lease, purchase, or otherwise, and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (k) To apply for and maintain, register, lease, acquire and hold, or to sell, lease and dispose of and 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; (l) 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 the company is authorized to engage in or carry on or to amalgamate with any such company; (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 company or corporation, and to guarantee the performance of contracts by any such persons with whom the company may have business relations; (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 or assets of the company and in particular any shares, debentures or securities of any other company or companies which may have purchased or taken over, either in whole or in part the property, assets or liabilities of this company; (p) To amalgamate with any other company or companies having objects similar to those herein enumerated; (q) To sell, lease, exchange or otherwise dispose of in whole or in part the property rights or undertaking of the company for such consideration as may be agreed upon and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, and to carry on any business, whether manufacturing or otherwise, germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated, directly or indirectly to enhance the value of or render profitable any of its properties or rights. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Canners Limited" with a capital stock of ten million dollars, divided into 100,000 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 11th day of February, 1910.

THOMAS MULVEY,
Under Secretary of State.

LAFLEUR, MACDOUGALL, MACFARLANE, & POPE,
Solicitors for Applicants.

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| 4,866 | 4,866 | 2,433 | 243 | British North Am. | 7 | 4 10 | | | | | | | | |
| 10,000 | 10,000 | 6,000 | 50 | Commerce | 9 | 3 6 9 12 | 171 | 200 | 200 | 23 | 174 | 174 | | |
| 4,000 | 4,000 | 5,000 | 50 | Dominion | 12 | 1 4 7 10 | 244 | 244 | 241 | 82 | | | | |
| 3,000 | 3,000 | 2,100 | 100 | Eastern Townships | 8 | 1 4 7 10 | | | | | 160 | 158 | 164 | 160 |
| 2,500 | 2,500 | 2,500 | 100 | Hamilton | 10 | 3 6 9 12 | 200 | 205 | 202 | 12 | | | | |
| 2,500 | 2,500 | 2,300 | 100 | Hochelega | 8 | 3 6 9 12 | | | | | 144 | 142 | | |
| 1,152 | 1,098 | 383 | 100 | Home Bk. (u.) | 6 | 3 6 9 12 | | | | | | | | |
| 5,000 | 5,000 | 5,000 | 100 | Imperial | 11 | 2 5 8 11 | 235 | 232 | 235 | 85 | | | | |
| 6,000 | 6,000 | 4,500 | 100 | Merchants Bank | 8 | 2 6 9 12 | 164 | 163 | 177 | 174 | 163 | 163 | 176 | 174 |
| 1,000 | 1,000 | 1,000 | 100 | Metropolitan Bank | 8 | 1 4 7 10 | | | | | | | | |
| 3,500 | 3,500 | 3 8 0 | 100 | Molson | 10 | 1 4 7 10 | | | 207 | 207 | 8 | 208 | 206 | 210 |
| 14,400 | 14,400 | 12,000 | 100 | Montreal | 10 | 3 6 9 12 | 250 | 247 | 252 | 252 | 245 | 245 | 252 | 255 |
| 2,000 | 2,000 | 1,050 | 100 | Nationale | 7 | 2 5 8 11 | | | | | | | | |
| 765 | 768 | 1 8 1 | 100 | New Brunswick (u.) | 13 | 1 4 7 10 | | | | | | | | |
| 2,507 | 2,302 | 166 | 100 | Northern Crown (u) | 5 | 1 7 | | | | | | | | |
| 3,000 | 3,000 | 5,500 | 100 | Nova Scotia | 12 | 1 4 7 10 | 283 | 283 | 284 | 283 | 284 | | | |
| 3,404 | 3,358 | 3,358 | 100 | Ottawa | 10 | 3 6 9 12 | 214 | | | | | | 210 | |
| 1,000 | 1,000 | 3 0 | 100 | Provincial Bank (u.) | 5 | 1 4 7 10 | | | | | | | | |
| 2,500 | 2,500 | 1,250 | 100 | Quebec | 7 | 3 6 9 12 | | | | | 125 | 123 | 130 | 127 |
| 5,000 | 5,000 | 5,700 | 100 | Royal Bank | 10 | 1 4 7 10 | | | 242 | 242 | 226 | | 231 | 230 |
| 200 | 200 | 55 | 100 | St. Stephens (u) | 6 | 3 9 | | | | | | | | |
| 2,000 | 2,000 | 2,400 | 50 | Standard | 12 | 2 5 8 11 | 229 | 231 | 231 | 50 | | | | |
| 965 | 914 | 207 | 100 | Sterling (u) | 5 | 2 5 8 11 | | | | | | | | |
| 4,000 | 4,000 | 4,750 | 100 | Toronto | 10 | 3 6 9 12 | | | | | 226 | | | |
| 4,367 | 4,354 | 2,200 | 100 | Traders | 8 | 1 4 7 10 | 137 | 145 | 144 | 145 | | | 144 | |
| 3,207 | 3,202 | 1,900 | 100 | Union Bank | 7 | 3 6 9 12 | 135 | 138 | 138 | 6 | 136 | 133 | 142 | |
| 1,500 | 1,500 | 1,250 | 50 | Union Bk of Hal. (u) | 8 | 2 5 8 11 | | | | | | | | |
| 142 | 507 | nil | 100 | United Empire Bk | 4 | 1 4 7 10 | | | | | | | | |
| COMPANIES | | | | | | | | | | | | | | |
| Trust | | | | | | | | | | | | | | |
| 1,000 | 1,000 | 650 | 100 | Nat Trust Co., Ltd. | 8 | 4 7 10 | 170 | 165 | 198 | 194 | 198 | 194 | | |
| 1,000 | 1,000 | 500 | 100 | Tor Gen Trusts Cor | 8 | 1 7 | 160 | 173 | 165 | 173 | 165 | | | |
| Loan | | | | | | | | | | | | | | |
| 630 | 630 | 319 | 50 | Agric Sav & Loan | 6 | 1 7 | 120 | 120 | 120 | | | | | |
| 6,000 | 6,000 | 3,250 | 100 | Can Per. Mtgs. Cor | 8 | 1 4 7 10 | 160 | 159 | 165 | 166 | 710 | | | |
| 2,008 | 1,004 | 670 | 100 | Can. Ld. & N. Inv. | 8 | 1 7 | 147 | 160 | 160 | 20 | | | | |
| 2,500 | 1,500 | 1,250 | 100 | Can. L. & Sav. | 8 | 1 4 7 10 | 160 | 180 | 175 | 175 | | | | |
| 2,555 | 2,425 | 27 | 10 | Col. Invest & Loan | 5 | 1 7 | 68 | 68 | 67 | 68 | 309 | | | |
| 1,000 | 984 | 120 | 50 | Dom Sav. & Inv. Sc | 4 | 1 7 | 701 | 714 | 75 | 714 | | | | |
| Transportation | | | | | | | | | | | | | | |
| 1,500 | 1,100 | 575 | 100 | Gt. West Perm. | 7 | 1 7 | 124 | 120 | 133 | 128 | 130 | 128 | | |
| 3,500 | 1,900 | 1,725 | 50 | Ham Prov. & L. Sc | 9 | 1 7 | 190 | 190 | 194 | 200 | 194 | | | |
| 839 | 629 | 65 | 100 | Huron Erie L. & S | 5 | 1 7 | | | | | | | | |
| 700 | 700 | 390 | 100 | Imp. L. & I. Co. Ltd | 6 | 1 7 | 122 | 130 | 130 | | | | | |
| 707 | 628 | 151 | 50 | Landed B & Loan | 6 | 1 7 | | | | | | | | |
| 1,000 | 1,000 | 285 | 50 | Lon. L. & S. Co. of Can | 6 | 1 7 | | | | | | | | |
| 500 | 500 | 460 | 25 | L. & C. L. & A. Ltd | 8 | 3 9 | | | | | 112 | | | |
| 2,000 | 1,200 | 755 | 50 | Mont. Loan & Mtgs | 8 | 1 7 | | | | | 140 | 133 | | |
| 725 | 725 | 365 | 50 | Ont. L. & Deb. Lon | 7 | 1 7 | 135 | 150 | 145 | 150 | 148 | | | |
| 1,000 | 1,000 | 650 | 50 | Toronto Mortgage | 6 | 1 7 | 120 | 120 | 131 | 137 | 20 | | | |
| 373 | 373 | 98 | 40 | Toronto Savings | 6 | 1 7 | 95 | 100 | 103 | | | | | |
| Real Estate Loan | | | | | | | | | | | | | | |
| 150,000 | 150,000 | | 100 | Cap. Pacific Railway | 6 | 1 7 | 168 | 184 | 182 | 10 | 169 | 169 | 180 | 180 |
| New | | | | | | | | | | | | | | |
| 12,500 | 12,500 | 1,431 | 100 | Detroit United Rly | | | 59 | 63 | 63 | 61 | 60 | 63 | 63 | |
| 12,000 | 12,000 | | 100 | Duluth S.S. & A. | | | | | | 50 | 18 | 17 | 60 | |
| 10,000 | 10,000 | | 100 | Duluth Super'r, com | 1 | 1 4 7 10 | | 69 | 68 | 68 | 552 | 110 | 109 | 124 |
| 1,500 | 1,400 | 196 | 100 | Halifax Electric | 7 | 1 4 7 10 | | | | | | | | |
| 5,000 | 5,000 | | 100 | Ham. Steam'b't Co. | 6 | 2 5 8 11 | 117 | | | | 85 | 80 | | |
| 7,500 | 7,500 | | 100 | Havana Elect. pref. | 2 | 5 11 | | | | | 39 | 37 | | |
| 4,152 | 4,552 | | 100 | Illinois Traction pref. | 6 | 4 10 | | | | 91 | 2 | 93 | 92 | |
| 600 | 550 | 18 | 40 | London St. Railway | 6 | 1 7 | 72 | | | | | | 92 | |
| 6,000 | | | 100 | Mex. Tram. | 6 | 2 5 8 11 | 137 | | | 128 | | | 91 | |
| 16,800 | 16,800 | | 100 | Mex. N.W. Rly. | | | | | 58 | 56 | | | | |
| 8,400 | 8,400 | | 100 | Min. St. P. & S.S.M | 6 | 4 10 | | | | 190 | 138 | 137 | 133 | |
| 10,000 | 10,000 | 907 | 100 | Mont Street Railway | 10 | 2 5 8 11 | | | | 207 | 206 | 221 | 221 | |
| 925 | 925 | | 100 | Niagara, St. C. & Tor | 8 | 1 7 | 126 | 135 | 135 | | | | 142 | |
| 701 | 701 | 10 | 100 | Niagara Navigation | 8 | 1 7 | 101 | 108 | 108 | 5 | | | | |
| 1,000 | 1,000 | 132 | 100 | Northern Navigation | 8 | 1 7 | | | | | | | | |
| 7,500 | 7,500 | | 100 | North Ohio Traction | 6 | 3 6 9 12 | | | | 35 | 39 | | 34 | |
| 3,000 | 2,500 | | 100 | Porto Rico Rly. | 2 | 8 9 | | | | | 41 | 43 | 26 | |
| 2,500 | 2,500 | | 100 | Quebec Railway | 7 | 5 11 | | | | | 114 | 113 | 200 | |
| 7,500 | 750 | 2,500 | 100 | Rich & Ont | 5 | 3 6 9 12 | 80 | 86 | 86 | | 78 | 77 | 86 | |
| 3,132 | 3,132 | 3 0 | 100 | Rio de Janeiro | 1 | | 93 | 92 | 95 | 95 | 1223 | 86 | 86 | |
| 25,000 | 25,000 | | 100 | Sao Paulo | 10 | 1 4 7 10 | 157 | 156 | 149 | 150 | 149 | 115 | 95 | |
| 9,100 | 9,100 | 1,383 | 100 | St. John Rly. | 6 | 6 12 | | | | | 100 | | 94 | |
| 800 | 800 | | 100 | St. Lawr. & C. Nav | 7 | 1 | 116 | 114 | 119 | 119 | | | | |
| 563 | 563 | | 100 | Toledo Railway | 7 | 5 11 | | | | | | | | |
| 13,875 | 13,875 | | 100 | Toronto Railway | 7 | 1 4 7 10 | 1194 | 125 | 124 | 124 | 6 | 119 | 118 | |
| 8,000 | 8,000 | 2,786 | 100 | Tri-City E. & L. pref. | 6 | 1 4 7 10 | | 93 | 91 | 98 | 91 | 25 | 87 | |
| 3,300 | 2,600 | | 100 | Trinidad Elec. | 5 | 1 4 7 10 | | | | | | | | |
| 1,164 | 20,100 | 1,900 | 100 | Twin City R'y. com | 6 | 2 5 8 11 | 104 | 103 | 113 | 113 | 1208 | 104 | 103 | |
| 800 | 800 | | 100 | West India Elect. | 5 | 1 4 7 10 | | | | | | | 113 | |
| 6,000 | 6,000 | 686 | 100 | Winnipeg Elect | 10 | 1 4 7 10 | 170 | 167 | | | 180 | 178 | 115 | |
| Telegr., Light, Power | | | | | | | | | | | | | | |
| 12,500 | 12,500 | 4,395 | 100 | Bell Telephone | 8 | 1 4 7 10 | 144 | 142 | 147 | 146 | 148 | 146 | 13 | |
| 3,500 | 3,500 | 2,161 | 50 | Consumers Gas | 10 | 1 4 7 10 | 276 | 206 | 206 | 26 | 13 | 143 | 148 | |
| 1,000 | 1,000 | | 50 | Dom Telegr. | 6 | 1 4 7 10 | 105 | | | | | | | |
| 41,380 | 41,380 | 885 | 100 | Mackay, common | 5 | 1 4 7 10 | 71 | 70 | 90 | 89 | 522 | 70 | 70 | |
| 50,000 | 50,000 | | 100 | Mackay, preferred | 4 | 1 4 7 10 | 70 | 77 | 77 | 76 | 75 | 70 | 79 | |
| 6,000 | 6,000 | | 100 | Mex. E. L. Co., Ltd | 4 | 1 7 | 72 | 74 | 79 | 75 | 306 | 74 | 74 | |
| 13,600 | 13,600 | | 100 | Mex. L. & P Co. | 7 | 4 10 | | | | | | | 76 | |
| 2,000 | 2,000 | | 40 | Mont. Telegr. | 11 | 1 4 7 10 | | | | | | | 145 | |
| 17,000 | 17,000 | | 100 | Mont. L. H. & P | 7 | 2 5 8 11 | | | | | 111 | 111 | 145 | |
| 6,500 | 6,500 | | 100 | Ottawa, L. & P | 4 | 1 4 7 10 | | | | | | | 110 | |
| 4,000 | 3,798 | 800 | 100 | Shaw, W & P | 8 | 1 4 7 10 | 135 | | | | 89 | 108 | 103 | |
| Industrial | | | | | | | | | | | | | | |
| | | | | Am. Asbestos, com. | | | | | | | | | 192 | |
| | | | | Bik. Lake, Com. pref. | | | | 100 | 95 | 98 | 95 | 10 | 94 | |
| | | | | B. C. Packers (a) | 10 | | 80 | 77 | 77 | 83 | 80 | 23 | 23 | |
| | | | | B. Can. Asbestos. | 6 | | | | | | | | | |

6%

AGREEMENTS FOR SALE
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| Cap. in thous'ds | Subs. Pkts | Paid up | Par Value | LISTED | Divid'nd | Price Feb. 17 '10 | Price Feb. 24 '10 | Sales Week End'd Feb 24 | Cap. in thous'ds | Subs. Pkts | Paid up | Par Value | UNLISTED | Divid'nd | Price Feb. 17 '10 | Price Feb. 24 '10 | *Price Feb 24 '10 | |
|------------------|------------|---------|-----------|--|----------|-------------------|-------------------|-------------------------|------------------|------------|---------|-----------|-----------------|----------|-------------------|-------------------|-------------------|-----|
| 2,008 | 1,004 | 100 | 100 | Can. Fire 6% p'd fully paid | 6+4 | 110 | 105 | 110 | 2,500 | 2,301 | 100 | 100 | Banks & Co. | 5 | | | | |
| 200,000 | 190,337 | 100 | 100 | Canada Landed | 8 | 157 | 157 | | | | | | North. Crown | 93 | 80 | 93 | 89 | |
| 1,000 | 250 | 100 | 100 | C.P.R. | 7 | 180 | 180 | | | | | | North. Cert. | 97 | 92 | 95 | 93 | |
| | | | | GW Life 3 1/2% p'd fully paid | 15 | 285 | 285 | | 2,000 | 1,200 | 50 | 50 | Ontario Loan | 7 | | | | |
| | | | | G. West P. L. & S. | 9 | 115 1/2 | 117 1/4 | 55 | 308 | 100 | 100 | 100 | Oceid'tal Fire | 8 | 110 | 100 | 110 | 105 |
| 900 | 500 | 100 | 100 | Home In. & Sav. | 9 | 132 | 135 | 132 | 205 | 20 | 100 | 100 | Pioneer Fire | | | | | |
| 1,500 | 750 | 50 | 50 | Northern Trust | 6 | 125 | 120 | 125 | 554 | 246 | 40 | 40 | Sover'n Fire | 8 | 70 | 70 | 70 | |
| 500 | 125 | 50 | 50 | Standard Trusts | 7 | 115 | 115 | | | | | | S. Afr'n Script | | 725 | 710 | 710 | |
| 6,000 | 5,320 | 100 | 100 | Winnipeg Elect. Banks, Trusts &c.—Unlisted | 10 | | 178 | | 200 | 200 | 100 | 100 | Industrial | | | | | |
| | | | | B.C.P.L. & S. | | 127 | 120 | 121 | 2,453 | 1,213 | 100 | 100 | Arctic Ice Co. | | | | | |
| 235 | 135 | 50 | 50 | Com. L'n & Trust | 7 | 109 | 105 | 110 | 220 | 220 | 100 | 100 | Bea. Lum. p'd | 7 | | | | |
| 600 | 150 | 50 | 50 | Dominion Fire | 7 | 109 | 105 | 110 | 40 | 40 | 100 | 100 | Col. Fruit'ds. | | | | | |
| 407 | 154 | 100 | 100 | Empire Loan | 6+2 | 110 | 103 | 110 | 300 | 300 | 100 | 100 | Man. Iron Wks | | 95 | | 100 | |
| 3,500 | 1,900 | 50 | 50 | Huron & Erie | 9 | | | | 1,236 | 1,235 | 100 | 100 | Man. P'd Brick | | | | | |
| | | | | | | | | | | | | | Roy. Cr'n S'ps | | 117 | 115 | 117 | |
| | | | | | | | | | | | | | Tradern's Bldg. | | 150 | | 150 | |
| | | | | | | | | | | | | | W. Can. Flour | | | | | |

CANADIAN SECURITIES IN LONDON

| Dom., Prov. & Mun. Government Issues | Per cent | Price Feb. 10 | RAILROADS | Price Feb. 10 | Land Co's—Continued | Price Feb. 10 |
|--------------------------------------|----------|---------------|-------------------------------------|----------------|--------------------------------------|---------------|
| DOMINION | | | Alberta Railway, \$100 | 150 155 | Canada Company, £1. | 25 29 |
| Canada, 1911 (Convert.) | 4 | 101 102 | Ditto 4% prior-lien deb. stock | 100 102 | Canada North-West Land, \$1. | 90 100 |
| Ditto, 1910-13 | 4 | 100 104 | Ditto 5% deb. stock (non-cum.) | 104 106 | Can. Northern Prairie Lands, \$5 | 24 24 |
| Ditto, 1909-34 | 3 1/2 | 100 101 | Atlantic & St. Law., 6% shares | 152 154 | Canadian Real Properties, £1 | 102 103 |
| Ditto, 1910-35 | 4 | 100 101 | Calg'y & Ed'ton, 4% deb. stock | 102 104 | Hudson Bay, £10. | 102 103 |
| Ditto, 1938 | 3 | 91 92 1/2 | Can. Atlantic, 4% Gold Bonds | 95 97 | Land Corporation of Canada, £1 | 21 21 |
| Ditto, 1947 | 2 1/2 | 79 81 | Can. South, 1st mort., 5% bonds | 102 107 | Scot. Ont. & Man. L'd, £3, £2 pd. | 24 24 |
| Ditto, C.P.L.G. stock | 3 1/2 | 99 101 | Can. North, 4% (Man.) guar. bds | 102 104 | Southern Alberta Land, £1 | 33 34 1/2 |
| Ditto, debts, 1912 | 4 | 101 102 | Ditto 4% (Ont. Div.) 1st m't. bds | 102 104 | Ditto, 5% deb. stock | 98 101 |
| Ditto, 1930-50 | 3 1/2 | 98 1/2 99 1/2 | Ditto 4% perpetual deb. stock | 96 97 | Western Canada Land, £1 | 28 1/2 29 1/2 |
| Ditto, 1912 | 3 1/2 | 101 102 | Ditto 3% (Dom.) guar. stock | 85 1/2 86 1/2 | LOAN COMPANIES | |
| Ditto, 1914-19 | 3 1/2 | 101 102 | Ditto 4% Land Grant Bonds | 101 103 | Can. Settlers' Loan & Trust, £1 | 12 1/2 12 1/2 |
| PROVINCIAL | | | Do., Alberta, 4% deb. stock | 102 104 | Can. & Amer'n Mort., £10. | 2 2 1/2 |
| Alberta, 1938 | 4 | 102 103 | Can. N. Ont., 3 1/2% deb. st'k 1936 | 92 94 | Ditto ditto, £2 paid | 9 10 1/2 |
| British Columbia, 1917 | 4 1/2 | 103 105 | Ditto 3 1/2%, 1938 | 91 93 | Ditto 4 1/2% pref., £10 | 9 10 1/2 |
| Ditto, 1911 | 3 | 86 88 | Ditto 4% deb. stock | 91 92 | Ditto 4% deb. stock | 97 1/2 98 1/2 |
| Manitoba, 1910 | 5 | 100 102 | Can. North. Que. 4% deb. stock | 95 97 | Dominion of Canada, Mort., £3 | 14 14 |
| Ditto, 1923 | 5 | 108 110 | Ditto 4% 1st mort. bonds | 93 95 | N. Brit. Can. Invest., £5, £2 pd. | 14 14 |
| Ditto, 1928 | 4 | 102 104 | Canadian Pacific, 5% bonds | 105 106 | Canadian, terminable debentures | 4 1/2 5 |
| Ditto, 1947 | 4 | 102 104 | Ditto 4% deb. stock | 108 110 | N. of Scot. Can. Mort., £10, £2 pd | 4 1/2 5 |
| Ditto, 1949 | 4 | 102 104 | Ditto, Algoma, 5% bonds | 114 116 | Ditto, 4% deb. stock | 102 104 |
| New Brunswick, 1934-44 | 4 | 101 103 | Ditto 4% pref. stock | 103 104 | Ditto, 3% deb. stock | 6 6 1/2 |
| Nova Scotia, 1942 | 3 1/2 | 92 93 | Do., shares, \$100 | 183 184 1/2 | Trust & Loan of Can., £20, £3 pd | 2 1/2 3 1/2 |
| Ditto, 1949 | 3 | 81 83 | Dom. Atlantic, 4% 1st deb. stock | 91 93 | Ditto ditto, £3 paid | 4 1/2 4 1/2 |
| Ditto, 1954 | 3 1/2 | 93 94 | Ditto 4% 2nd deb. stock | 78 80 | Ditto ditto, £1 paid | 4 1/2 4 1/2 |
| Ontario, 1946 | 3 1/2 | 94 95 | Ditto 5% pref. stock | 38 43 | MISCELLANEOUS CO'S | |
| Ditto, 1947 | 4 | 104 105 | Ditto ord. stock | 15 18 | Acadia Sugar Refining, 6% debts. | 96 98 |
| Quebec, 1919 | 4 1/2 | 100 102 | G.T.P., 3% guar. bonds | 82 1/2 83 1/2 | Ditto, 6% pref., £1 | 19 1/2 21 1/2 |
| Ditto, 1912 | 5 | 101 103 | Ditto 4% m't. bds (Pr's Sec. A) | 95 97 | Ditto ord., £1 | 11 1/2 12 1/2 |
| Ditto, 1928 | 4 | 101 103 | Ditto 4% l.m't. bds (L. Sup. Br.) | 96 98 | Asbestos & Asbestos, £10. | 4 1/2 1 |
| Ditto, 1934 | 4 | 101 103 | Ditto 4% deb. stock | 94 96 | Bell's Asbestos, £1 | 102 104 |
| Ditto, 1955 | 3 | 85 86 | Ditto 4% bonds (B. Mount'n) | 93 95 | Brit. Col. Elec. Rly., 4 1/2% debts. | 102 104 |
| Ditto, 1957 | 3 | 85 86 | Ditto Branch Lines, 4% | 100 101 1/2 | Ditto, 4 1/2% per. cons. deb. stock | 104 106 |
| Saskatchewan, 1949 | 4 | 102 103 | G.T., 6% 2nd equip. bonds | 114 116 | Ditto, Vanc'r Power, 4 1/2% debts. | 101 104 |
| MUNICIPAL | | | Ditto, 5% deb. stock | 127 129 | Ditto, 5% pref. ord. stock | 116 120 1/2 |
| Calgary City, 1937-8 | 4 1/2 | 104 106 | Ditto, 4% deb. stock | 101 102 | Ditto, def. ord. stock | 140 142 |
| Ditto, 1928-37 | 4 1/2 | 105 107 | Ditto, Gt. West, 5% deb. stock | 124 126 1/2 | Ditto, 5% pref. stock | 108 111 |
| Edmonton, 1915-47 | 5 | 136 108 | Ditto, N. of Can., 4% deb. stock | 99 101 1/2 | Can. General Electric, ord., £100 | 119 123 |
| Ditto, 1917-29-49 | 4 1/2 | 104 106 | Ditto, Mid. of Can., 5% bonds | 101 103 | Ditto, 7% pref. stock | 119 122 |
| Hamilton, 1934 | 4 | 100 102 | Ditto, Well., G'y & Br'e, 7% bds | 110 114 | Elect. Devel. of Ont., 5% debts. | 81 84 |
| Moncton, 1925 | 4 | 98 100 | Ditto, 4% guar. stock | 92 1/2 93 | Imp. Tobacco of Can., 6% pref. | 14 1 1/2 |
| Montreal, permanent | 3 | 80 82 | Ditto, 5% 1st pref. stock | 103 104 1/2 | Inter. Port Cem't shares of \$100 | 150 155 |
| Ditto, 1932 | 4 | 105 107 | Ditto, 5% 2nd pref. stock | 93 1/2 94 1/2 | Kaminist. Power, 5% gold bonds | 17 1/2 10 1/2 |
| Ditto, 1933 | 3 1/2 | 91 93 | Ditto, 4% 3rd pref. stock | 50 1/2 50 1/2 | Mex. Elec. Light, 5% 1st m't. bds | 80 82 |
| Ditto, 1942 | 3 1/2 | 91 93 | Ditto ord. stock | 20 1/2 20 1/2 | Mex. Light & Power, com. | 6 1/2 7 1/2 |
| Ditto, 1948 | 3 1/2 | 91 93 | G.T. Junction, 5% mort. bonds | 107 109 | Ditto, 5% pref. | 100 104 |
| Ditto, 1949 | 4 | 105 107 | G.T. West, 4% 1st mort. bonds | 96 99 | Ditto, 5% 1st mort. bond | 99 102 |
| Ottawa, 1913 | 4 1/2 | 101 103 | Ditto 4% 2nd mort. bonds | 81 84 | Mexico Tramways, common | 130 132 |
| Ditto, 1926-46 | 4 1/2 | 101 103 | Minn., St. P. & Sault Ste. Marie | | Ditto, 5% 1st mort. bonds | 144 166 |
| Quebec City, 1914-18 | 4 1/2 | 100 102 | 1st mort. bonds (Atlantic) | 102 104 | Ditto, 5% 1st mort. bonds | 134 156 |
| Ditto, 1923 | 4 1/2 | 101 103 | Ditto, 1st cons. mort. 4% bds | 102 104 | Mont. Light, Heat & Power, \$100 | 135 159 1/2 |
| Ditto, 1955 | 4 | 100 102 | Ditto, 2nd mort. 4% bonds | 104 103 | Mont. Street Railway | 219 221 1/2 |
| Ditto, 1962 | 4 | 100 102 | Ditto, 7% pref., \$100 | 152 157 | Ditto, 4 1/2% debts. | 101 103 1/2 |
| Regina City, 1923-38 | 3 1/2 | 91 92 | Ditto, common, \$100 | 135 138 | Ditto, ditto, (1908) | 102 104 |
| St. Catharines, 1926 | 5 | 106 108 | Ditto, 4% Leased Line Stock | 94 1/2 95 1/2 | Mont. W. & P. 4 1/2% prior lien bds | 92 1/2 94 1/2 |
| St. John, N.B., 1934 | 4 | 99 100 | Ditto, 4% deb. stock | 113 115 1/2 | Ogilvie Flour Mills | 142 145 |
| Ditto, 1946 | 4 | 100 102 | Que. & L. St. J., 4% prior lien bds | 83 88 | Rich. & Ont. Nav., new 5% debts. | 98 100 |
| Saskatoon City, 1938 | 5 | 106 108 | Ditto, 5% 1st mort. bonds | 100 102 | Rio de Janeiro Tramway, shares | 96 97 |
| Sherbrooke City, 1933 | 4 1/2 | 103 105 | Quebec Central, 4% deb. stock | 100 102 | Ditto, 1st mort. bonds | 96 97 |
| Toronto, 1918-20 | 5 | 106 108 | Ditto, 3% 2nd deb. stock | 72 74 | Ditto, 5% bonds | 87 1/2 88 1/2 |
| Ditto, 1921-28 | 4 | 100 102 | Ditto, income bonds | 111 113 | Shawin'g Water & Power, \$100 | 102 104 |
| Ditto, 1930-13 | 4 | 100 102 | Ditto, shares, £25 | -1 1/2 1 1/2 | Ditto 5% bonds | 108 110 |
| Ditto, 1929 | 3 1/2 | 93 95 | BANKS | | Ditto 4 1/2% deb. stock | 101 103 1/2 |
| Ditto, 1944-8 | 4 | 102 103 | Bank of Brit. North Amer., £50. | 76 77 | Toronto Power, 4 1/2% deb. stock | 101 103 |
| Vancouver, 1931 | 4 | 102 103 1/2 | Bank of Montreal, \$100. | 253 255 | Toronto Railway, 4 1/2% bonds | 102 104 |
| Ditto, 1932 | 4 | 103 104 | Can. Bank of Commerce, \$50 | £20 1/2 20 1/2 | W. Can. Cement, 6% bds £100. | 108 110 |
| Ditto, 1926-47 | 4 | 101 102 | LAND COMPANIES | | Ditto, shares | 81 83 |
| Ditto, 1947-48 | 4 | 101 102 1/2 | British American Land, A, £1. | 12 14 | Ditto, 7% 2nd debts. | 89 91 |
| Ditto, 1949 | 4 | 101 101 | Ditto, B, £2 1/2 | 13 17 | W. Can. Flour Mills, 6% bonds | 106 108 |
| Victoria City, 1933-58 | 4 | 101 101 | Calgary & Edmonton Land, 10s. | 1 1 1/2 | | |
| Winnipeg, 1914 | 5 | 103 105 | | | | |
| Ditto, 1913-36 | 4 | 101 103 | | | | |
| Ditto, 1940 | 4 | 104 106 | | | | |

GOVERNMENT FINANCE

| PUBLIC DEBT | 1909 | | 1910 | | REVENUE & EXPENDITURE CONSOLIDATED FUND | | Month of Jan. 1910 | Month of Jan. 1910 | Total to 31st Jan. 1909 | Total to 31st Jan. 1910 |
|----------------------------|--------------------|---|--------------------|---|---|-------------------|--------------------|--------------------|-------------------------|-------------------------|
| | \$ | £ | \$ | £ | \$ | £ | | | | |
| LIABILITIES | | | | | | | | | | |
| Payable in Canada | 4,875,799 | | 4,902,510 | | REVENUE— | | | | | |
| Payable in England | 218,610,962 | | 300,627,792 | | Customs | 3,579,408 | 4,121,436 | 38,402,336 | 48,095,785 | |
| Bank Circul'n Redemp. Fund | 4,102,448 | | 4,109,600 | | Excise | 594,302 | 1,060,904 | 12,661,126 | 12,710,912 | |
| Dominion Notes | 79,434,663 | | 86,984,843 | | Post Office | 665,000 | 775,000 | 5,714,575 | 6,250,910 | |
| Savings Banks | 58,863,647 | | 57,081,391 | | Public W'ks, incl'g Rlys. | 637,381 | 799,441 | 7,830,590 | 8,475,631 | |
| Trust Funds | 8,858,089 | | 9,009,897 | | Miscellaneous | 802,769 | 1,033,658 | 4,309,007 | 5,467,282 | |
| Province Accounts | 11,920,668 | | 11,920,582 | | Total | 6,620,653 | 8,120,441 | 68,937,636 | 81,510,522 | |
| Miscel. & Banking Accounts | 15,800,244 | | 21,262,795 | | EXPENDITURE | 12,698,594 | 12,280,342 | 63,041,215 | 59,678,472 | |
| Total Gross Debt | 453,072,854 | | 517,856,414 | | EXPEN ON CAP. AC'T ETC | | | | | |
| ASSETS | | | | | Pub. W'ks, Rlys. & Canals | 10,027,182 | 2,471,027 | 32,988,603 | 22,202,584 | |
| Investments—Sinking Funds | | | | | | | | | | |

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A SPECIALTY.**

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WINNIPEG

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Dr. T. M. Milroy and Mr. Herbert Howard Cottingham, secretary of the Canada Life Assurance Company, of Winnipeg, who own the charter of the Western Canada Accident and Guarantee Insurance Company, are now actively engaged in the organization of this company. The first issue of stock is \$250,000, and a large proportion of this is already subscribed, while there is no doubt that the entire issue will be sold in a short time. A strong board of directors, composed entirely of prominent Western men, expect to be ready for business at an early date. The promoters are thoroughly experienced, and we believe that they are organizing the company on a sound conservative basis. It is understood that they have engaged the services of Mr. R. E. Burch, who was manager of the Dominion Accident and Guarantee Insurance Company, he having resigned that position to accept the general management of the new concern.

The promoters emphasize strongly, that the company will be purely a Western institution, confining its efforts entirely to securing business in the West. This, no doubt, will appeal strongly to the business men of that section of the country.

The Traders Bank has opened a branch at Wroxeter, Ontario, under the management of Mr. C. M. Bortrah.

At a recent meeting of the City Council of Vancouver a resolution was passed calling upon the Provincial Government to take into consideration the advisability of provincial ownership and operation of all the telephone lines in British Columbia. All the municipalities on the lower mainland and on the lower part of Vancouver Island are supporting this movement. The committee of the Legislature has allowed an amendment to the Vancouver charter to operate telephones municipally, and a plebiscite of the people has resulted in favor of the establishment of an opposition concern. Premier McBride has announced that the government at present does not intend acting in regard to provincial ownership.

THE PIONEERS' LOAN COMPANY

NOTICE is hereby given that application will be made to the Parliament of Canada at its present Session for an Act to Incorporate a Company under the name of "The Pioneers' Loan Company," with power to carry on the business of a Loan Company in all its branches,

W. R. P. PARKER,
Solicitor for Applicants.

Dated at Toronto this 27th day of January, 1910.

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For further particulars write,

H. M. MILLMAN,

Phone 5152.

42 Canada Life Block, Winnipeg.

Agricultural Savings and Loan Company

The thirty-eighth annual meeting was held on Thursday, 7th February, 1910, at 2 p.m. The following financial statement was submitted:—

The board of directors, consisting of Messrs. W. J. Reid, Major Thomas Beattie, M.P., T. H. Smallman, M. Masuret and T. P. McCormick, were all re-elected.

At a subsequent meeting of the directors Mr. W. J. Reid was re-elected president and Major Beattie, M.P., vice-president.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1909.

| | |
|---|---------------|
| Dr. | |
| To dividends | \$ 37,812 00 |
| To interest on savings deposits .. | \$ 18,490 42 |
| To interest on debentures | 40,359 01 |
| | 58,849 43 |
| To general expense account, including directors' fees, solicitors' fees, auditors' salaries, municipal and provincial taxes | 11,010 51 |
| To repairs to company's building | 33 67 |
| To commission on loans | 3,566 28 |
| To land inspection | 2,195 73 |
| To expenses and commission on debentures .. | 705 38 |
| To written off real estate | 656 37 |
| To written off office furniture | 875 00 |
| To transferred to reserve fund | 21,000 00 |
| To balance carried forward | 7,045 79 |
| | \$ 143,750 16 |

| | |
|--|---------------|
| Cr. | |
| By balance brought forward | \$ 3,498 08 |
| By interest earned, etc. | 137,235 58 |
| By rents from company's building | 3,016 50 |
| | \$ 143,750 16 |

| | |
|--|----------------|
| Assets. | |
| Cash value of mortgages on real estate, etc. | \$2,292,469 60 |
| Less retained to pay prior mortgages | 5,230 10 |
| | \$2,287,239 50 |
| Loans on stocks and bonds | 42,157 10 |
| Agricultural Savings and Loan Company's building | 29,000 00 |
| Rents accrued | 460 00 |
| Stocks and bonds | 6,400 00 |
| Real estate owned | 14,069 81 |
| Cash on hand | 3,325 42 |
| Cash in banks | 108,268 01 |
| | 111,593 43 |
| | \$2,490,919 84 |

| | |
|---|----------------|
| Liabilities. | |
| To the Public:— | |
| Savings deposits | \$ 518,497 53 |
| Currency debentures | 752,695 00 |
| Sterling debentures | 209,947 69 |
| Interest accrued on debentures .. | 12,703 97 |
| Sundry liabilities | 923 86 |
| | \$1,494,768 05 |
| To Shareholders:— | |
| Capital stock | \$ 630,200 00 |
| Reserve fund | 340,000 00 |
| Dividend No. 75 (payable 3rd January, 1910) | 18,906 00 |
| Balance of profit and loss account .. | 7,045 79 |
| | 996,151 79 |
| | \$2,490,919 84 |

C. P. BUTLER, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ont., for the year ending 31st December, 1909, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities and find them in order.

F. G. JEWELL,
ANDREW DALE, Auditors.

London, Ont., February 5th, 1910.

Colonial Fire Assurance Company

HEAD OFFICE, WINNIPEG, MANITOBA

FINANCIAL STATEMENT, DECEMBER 31st, 1909.

REVENUE ACCOUNT—YEAR ENDING DEC. 31st, 1909.

| | |
|--|--------------|
| Receipts. | |
| Gross Premium Receipts | \$105,634.97 |
| Less Reinsurance and Return premiums | 23,652.14 |
| | \$ 81,982.83 |
| Interest on Investments | 1,278.90 |
| Cash on hand previous year | 25,901.85 |
| | \$109,163.58 |

| | |
|--|--------------|
| Disbursements. | |
| Paid fire losses and adjustment charges | \$ 45,602.26 |
| Paid Commissions to Agents | 16,796.87 |
| Paid Salaries, Travelling, Office Supplies, Taxes, Licenses and all other expenses | 11,028.45 |
| Balance | 35,736.00 |
| | \$109,163.58 |

ASSETS AND LIABILITIES.

| | |
|--|--------------|
| Assets. | |
| Cash on Deposit and in Bank | \$ 43,743.41 |
| Agents' Balances | 7,694.29 |
| Maps, Office Fittings, Stationery Supplies | 753.00 |
| Invested in Stock of the Colonial Investment Company | 10,000.00 |
| Invested in first Mortgages | 12,500.00 |
| Uncalled Balance on Stock allotted | 37,700.00 |
| | \$112,390.70 |
| Liabilities. | |
| Accounts Payable | \$ 321.60 |
| Fire Losses Reported, not adjusted, estimated .. | 3,277.05 |
| Reserve to protect risks in force | 37,500.00 |
| Surplus | 71,292.05 |
| | \$112,390.70 |

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, 1909.

(Signed) JAMES HOOPER, Auditor.

February 9, 1910.

Security to Policyholders \$112,390 70.

COMPARISON AS TO ASSETS AND LIABILITIES.

The published report of the Superintendent of Insurance for the Dominion of Canada for the year 1908 states that the assets of the twenty-one Canadian Fire Insurance Companies, including subscribed capital not paid up, represents \$14.37 for each \$1,000 of Insurance carried.

The Assets of the Colonial Assurance Company is over \$29 for every \$1,000 of insurance carried.

W. SMITH, Manager.

THE STANDARD BANK OF CANADA

Notice is hereby given that after the publication of this notice for four weeks as prescribed by the Bank Act, application will be made by the Standard Bank of Canada to the Treasury Board for a certificate approving of the following by-law of the Standard Bank of Canada:

"By-law for increasing the Capital Stock

"Whereas the Capital Stock of the Standard Bank of Canada is now Two Million Dollars, and it is expedient that the same should be increased by Three Million Dollars.

"Be it therefore enacted as a By-law by the Shareholders of the Standard Bank of Canada assembled at the Annual General Meeting of the Shareholders of the said Bank held at the Head Office of the Bank in City of Toronto, at 12 o'clock noon, on Wednesday, the sixteenth day of February, A.D., 1910

"That the Capital Stock of the Standard Bank of Canada be and the same is hereby increased by the sum of Three Million Dollars divided into sixty thousand shares of Fifty Dollars each.

"In Witness Whereof the Corporate Seal of the Bank has been hereto affixed and this By-law has been countersigned by the President and General Manager this sixteenth day of February, A.D., 1910."

W. F. COWAN, President.

(Seal) G. P. SCHOLFIELD, General Manager.

Francis & Wardrop,
Solicitors for the Standard Bank of Canada.
Toronto, February 16th, 1910.

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(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

P.O. BOX 1187, VANCOUVER, B.C.

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

FORTY YEARS OF CANADIAN BANKING.

(Continued from Page 920).

tutions, the number of bank branches has multiplied rapidly. In 1889 there were 663 branches. In 1909 these figures had increased to 2,164, besides fifty branches in the United States, England, Newfoundland, West Indies, France and elsewhere. Thus there has been a gain in this item during the past twenty years of 1,501 or 226 per cent. The increase has been largely confined to a recent period as the following table shows:—

| Year | Number of Bank Branches | Increase during year |
|------|-------------------------|----------------------|
| 1899 | 663 | ... |
| 1900 | 708 | 45 |
| 1901 | 750 | 42 |
| 1902 | 904 | 154 |
| 1903 | 1,049 | 145 |
| 1904 | 1,145 | 96 |
| 1905 | 1,454 | 309 |
| 1906 | 1,745 | 291 |
| 1907 | 1,886 | 141 |
| 1908 | 1,927 | 41 |
| 1909 | 2,164 | 137 |

The present distribution of the Canadian branches is shown in the following table:—

| | |
|--------------|-----|
| Newfoundland | 6 |
| Elsewhere | 44 |
| Ontario | 962 |
| Quebec | 342 |
| Nova Scotia | 106 |

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| | |
|----------------------|------|
| New Brunswick | 67 |
| Prince Edward Island | 16 |
| Manitoba | 175 |
| Alberta | 156 |
| Saskatchewan | 207 |
| British Columbia | 130 |
| Yukon | ... |
| | 2214 |

As would be expected, in late years the Western Provinces have claimed most of the new branches, although a large number of additional agencies have also been established in Ontario. The population of Canada has increased from about three millions in 1860 to more than seven millions to-day. The above banking statistics are reliable indications of sturdy growth and make a conservative appeal for a continuance and increase of capital investment in the Dominion. —F. W. F.

The total debenture debt of North Vancouver, B.C., is at present \$547,104. This includes \$139,000 for debentures now being issued. From this has to be deducted the sum of \$223,239 for waterworks, local improvements, and sinking funds, thus leaving the amount of \$323,955 as representing the net debenture debt. The assessed valuation for year 1909 was \$4,596,291, and of this \$828,720 represents improvements not rated. The 1910 assessment which is not completed, will augment this figure by at least \$1,000,000.

The Toronto Mortgage Company

ELEVENTH ANNUAL REPORT OF THE DIRECTORS,
BEING FOR THE YEAR 1909.

The Directors of the Toronto Mortgage Company beg to submit the usual Financial Statement of the Company's affairs, for the year which ended on 31st December, 1909.

| | |
|---|--------------|
| The gross earnings, including the balance of \$20,966.27 brought forward from 1908, amount to | \$171,816.60 |
| After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to | 84,291.10 |
| There remains a net profit of | \$ 87,525.50 |
| Out of which dividends at the rate of 6 per cent. per annum on the Capital Stock have been paid, amounting to | 43,473.00 |
| Leaving a surplus of | \$ 44,052.50 |
| From which there has been transferred to the Reserve Fund, the sum of | 20,000.00 |
| Leaving a balance to be carried forward to 1910 of | \$ 24,052.50 |

The Reserve Fund is now equal to a fraction over 50 per cent. of the Capital Stock.

Debentures matured during the past year amounting to \$263,514, to renew which, and for new moneys, new Debentures of the Company have been issued to the extent of \$366,809.67.

Loans were made amounting to \$554,550, and Mortgages aggregating \$234,800 were renewed for further terms, after due examination of the present values of the properties in question.

The Revenue taken credit for consists of actual cash receipts for interest and net rentals.

The Office Staff have performed their duties to the satisfaction of the Directors, and the books and accounts, and all securities held by the Company, have been regularly audited.

All of which is respectfully submitted.

WM. MORTIMER CLARK, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1909.

| ASSETS | |
|--|----------------|
| Mortgage Loans | \$2,282,593 43 |
| Office Premises in Toronto Street | 45,000 00 |
| Bonds, Stocks, etc., owned by Company \$281,096 57 | |
| Call Loans on Stocks | 94,934 70 |
| Cash in Banks | 61,889 36 |
| Cash in Office | 1,440 60 |
| | 439,361 23 |
| Total | \$2,766,954 66 |

| LIABILITIES | |
|----------------------------------|----------------|
| To the Public | |
| Debentures, Sterling | \$1,176,718 05 |
| Debentures, Currency | 263,591 67 |
| Accrued Interest thereon | 11,990 90 |
| Deposits, Savings Accounts | 179,287 04 |
| | \$1,631,587 66 |

| | |
|------------------------------------|----------------|
| To the Shareholders | |
| Capital Stock, fully paid | \$724,550 00 |
| Reserve Fund | \$345,000 00 |
| Added in 1909 | 20,000 00 |
| | 365,000 00 |
| Unclaimed Dividends | 28 00 |
| Dividend payable 3rd Jan., 1910 .. | 21,736 50 |
| Balance carried forward | 24,052 50 |
| | \$1,135,367 00 |
| Total | \$2,766,954 66 |

| REVENUE | |
|--|--------------|
| Balance brought forward | \$ 20,966 27 |
| Interest on Investments, and Net Rental from Office Premises | 150,850 33 |
| Total | \$171,816 60 |

| EXPENDITURE | |
|---|--------------|
| Interest on Sterling Debentures paid and accrued .. | \$ 44,683 99 |
| Interest on Currency Debentures paid and accrued .. | 10,761 25 |
| Interest on Deposits | 4,684 84 |
| Charges on moneys borrowed and lent | 6,223 36 |
| Cost of Management, viz.: Salaries Directors and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc. | 17,937 66 |
| Dividends on Capital Stock | 43,473 00 |
| Transferred to Reserve Fund | 20,000 00 |
| Balance carried forward | 24,052 50 |
| Total | \$171,816 60 |

WALTER GILLESPIE, Manager.

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1909. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing Statements are correct.

E. R. C. CLARKSON, F.C.A., } Auditors.
HENRY WM. EDDIS, F.C.A., }

Toronto, January 11th, 1910.

ELEVENTH GENERAL MEETING.

The annual general meeting of the Shareholders of the Toronto Mortgage Company was held at its offices No. 13, Toronto Street, at 12 o'clock noon, on Wednesday, the 9th day of February, A.D. 1910.

There were present: Hon. Sir William Mortimer Clark, F. A. Andrews, Alexander Smith, George Martin Rae, Edmund Wragge, George Murray, Thomas Gilmour, W. J. Dickson, Charles Niehaus, Herbert Langlois, H. R. Shuter, H. E. Hamilton, Wellington Francis, J. S. Allan, Thomas H. Wood, Dr. H. B. Yates, John Harvie, Theron Gibson, William Martin, Edward Galley, Edward R. Greig, N. Ferrar Davidson and others.

(Continued on page 944).

UNDERGROUND AND ELEVATED RAILWAY APPLIES FOR CHARTER.

Monetary Times Office.

Montreal, February 24.

There has now applied for incorporation in Montreal a company known as "The Montreal Underground and Elevated Railway." The concern has a capitalization of \$20,000,000, and its name is a good indication of the character of the service which it proposes to perform. Lieut.-Colonel T. B. Butler is the attorney for the applicants, but he has refused to give any information concerning the personnel behind the scheme.

It is interesting to recall that only within the last few months several reports have been issued concerning a scheme which might readily be identified with "The Montreal Underground and Elevated Railway." These reports appeared in connection with a suggested triangular arrangement between the Montreal Street Railway, the Shawinigan Water and Power Company, and the Montreal Light, Heat and Power Company. The proposition was to carry out a system of subways, by which rapid transit from east to west and even from north to south might be accomplished, thus relieving the congestion which has been the occasion of so much comment and criticism for years past. As regards these three companies, no authentic information has been given out, nor have any denials or confirmations, from the leading officials of the companies, appeared. It is worthy of comment that the stocks have been more or less acting in harmony with each other for some time past. Early this week Montreal Street Railway advanced a few points on the local Exchange, this movement being immediately followed by increased strength in Shawinigan Water and Power.

"The Montreal Underground and Elevated Railway" Company, which has just applied for incorporation, asks for power to build and operate underground and elevated railways in the city and on the Island of Montreal, and to construct tunnels, viaducts, subways, bridges, and such works as are deemed advantageous to the undertaking of the company. It also asks for the right to acquire and develop waterpowers and build transmission lines for electrical current, as well as telegraph and telephone lines. The company is said to be entirely distinct and separate from one of a similar nature, which applied for a federal charter last summer.

The capital stock of the Western Canada Flour Mills Company, Limited, has been increased from \$1,500,000 to \$2,500,000, by the issue of 10,000 shares of new stock of \$100 each.

A meeting of the creditors of the Canadian Sheet Steel Company of Morrisburg was held in Toronto recently. It is expected that a reorganization will be accomplished without having to close down the plant.

WESTERN CANADA ADVERTISERS

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 Director Bank of Toronto
 2nd Vice-Pres. - E. L. TAYLOR, K.C. Winnipeg
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BRITISH COLUMBIA FISHERY REGULATIONS UNSATISFACTORY.

(From Our Own Correspondent.)

Vancouver, February 21st.

The regulation for the fisheries as drawn up by the international commission, composed of Professor E. E. Prince, for Canada, and Dr. David Starr Jordan, for the United States, is causing discussion on the Pacific Coast. A meeting of fishermen was recently held at New Westminster, B.C., and it was unanimously decided to enter a protest against the proposed regulations, as drawn up by the commission, on the ground that they would eventually mean the destruction of the salmon fishing on the Fraser River.

It is readily conceded that traps are responsible for the depletion of the salmon fishing industry. With continual fishing and devices that prevent fish from getting past them, it is little wonder that canners and fishermen on the Canadian side protest against their use, and ask for a mutual close season. The Fraser River fishermen will forward a recommendation to Ottawa that the patrols should see that traps did not operate in close seasons, and that a weekly close be

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 CHARTERED ACCOUNTANT 831 Rosser Ave. Brandon, Man.
 Manitoba and Ontario

established for the year round from 6 a.m. on Saturday to 6 a.m. on Monday. This matter of salmon fishing is an important one on the Coast, and there will be little use in submitting recommendations and making new laws for its conservation if the enactments are not enforced.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended February 18th:—Kerr Lake, 291,640; Nipissing, 264,311; La Rose, 333,343; Crown Reserve, 189,718; Mackinley-Darragh, 64,400; Right-of-Way, 62,830; Buffalo, 62,440; Trethewey, 62,000; Standard, 2,000; Coniagas, 63,415; total, 1,332,097 pounds, or 666 tons. The total shipments since January 1st are now 6,958,083 pounds or 3,479 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; 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.

The Bank of British North America will shortly open a branch in Saskatoon, Sask.

THE TORONTO MORTGAGE COMPANY

(Continued from page 942).

On the motion of Mr. Langlois, seconded by Mr. Rae, the President, Hon. Sir Wm. Mortimer Clark, took the chair, and the Manager acted as Secretary.

The Secretary read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, and confirmed.

The Secretary read the Financial Statement and Profit and Loss Account for 1909, and the Annual Report. Before moving the adoption of the Report, the Chairman congratulated the Shareholders on the very favourable condition of the Company's affairs, and expressed the pleasure of the Directors at their being able to present such an eminently satisfactory statement for the year 1909.

All departments of the business show substantial gains over the previous year, viz.:

| | |
|---|-----------|
| (1) In sterling debentures, an increase of..... | \$118,000 |
| (2) In savings account deposits | 47,000 |
| (3) In liquid assets | 72,000 |
| (4) In mortgage loans | 101,000 |
| (5) In total assets | 173,000 |

The Revenue of the Company has exceeded that of any previous year, and the Chairman again drew the attention of the meeting to the important fact that this revenue was a strictly cash one, as the policy of the Directors is that interest must not be capitalized, nor taken credit for unless actually paid.

The President called attention with pleasure to the increase in the Reserve Fund, which, by the addition to it this year of \$20,000, now exceeds one-half of the Paid-up Capital of the Company.

The balance of undivided profits has also been increased by some \$3,000, and now amounts to the considerable sum of \$24,000, which remains as a Contingent Account to protect the Rest.

The net earnings for 1909 amounted to 9.19% on the Capital, as compared with 9.04% in 1908. This rate is the highest in the history of the Company.

The Chairman illustrated the high class of the Company's mortgage investments by mentioning that the year's business had again been closed without any property having fallen into the Company's hands, and also that the borrowers' payments had been made more promptly than ever before. The arrears on 31st December last were only 1-11th of one per cent. on the assets, as compared with 1-10th of one per cent. the year previous, since when they have been reduced to the entirely insignificant sum of \$195.43.

The President stated that there had been a good demand for mortgage investments, at satisfactory rates of interest, especially during the last half of 1909, and this demand still continues. The new business written each year amounts to practically one-fifth of the total of the mortgage loans, which is a favourable feature in the business of a Loan Company.

The attention of Trustees and Executors, who may be seeking to obtain gilt-edged securities, is invited to the Debentures of this Company, which, by Order-in-Council, are a legal investment for trust funds. These Debentures are issued in any denomination, have a term of one year or upwards, and carry interest at the rate of four per cent. per annum, which is a decidedly better return than bank interest on a deposit account.

The vote of thanks to our Scottish Agents, which you will be asked to pass, is not a merely formal and perfunctory resolution, because the important British connection which they have established is very valuable to the Company. During 1909 they secured the renewal of 82% of our maturing sterling debentures, and also procured £29,750 of new money for us, which has been safely and profitably invested.

A point well worthy of notice is that over three-quarters of the Company's Reserve Fund is invested in Bonds and paid up Stocks of the choicest character. At the prices at which they were bought, and stand in the Company's books, these select securities yield us a net return of 5½% per annum.

Mr. H. W. Eddis, who has been one of the Company's Auditors ever since its inception, does not feel justified in seeking re-appointment this year, owing to his failing health, which we all much regret. The Directors trust that the Shareholders will vote him an honorarium, as a tangible recognition of his long and faithful services on behalf of the Company.

The President stated that the Reserve Fund having reached an amount equal to 50% of the Capital, and being further strengthened by a contingent fund, the Directors, having thus most amply secured the bond holders and depositors, believe that the time has arrived when the dividend can safely be increased to seven per cent. per annum. They have much pleasure, therefore, in announcing that the dividend will be raised to that rate.

Moved by the President, seconded by the Vice-President, that the Annual Statement and Report, as read, be adopted. *Carried.*

Moved by Mr. Herbert Langlois, seconded by Mr. Thomas H. Wood, that the Shareholders recommend that the Dividends hereafter be paid quarterly, and request the Directors to take the necessary steps to carry out this recommendation. *Carried.*

Moved by Mr. George Murray, seconded by Mr. Thomas H. Wood, that the thanks of the Shareholders are due, and are hereby tendered to Messrs. Allan, Buckley Allan and Company, Advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh; and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh; the British Financial Agents of the Company in Scotland, for the valuable services they have rendered this Company during the past year. *Carried.*

Moved by Mr. Edmund Wragge, seconded by Mr. Edward Galley, that Messrs. E. R. C. Clarkson, F.C.A., and James Hardy, F.C.A., be appointed Auditors for the current year, at a salary of \$300 each, and that a bonus of \$300 be paid to Mr. H. W. Eddis, the retiring Auditor, in view of his long and faithful services. *Carried.*

Moved by Mr. Theron Gibson, seconded by Mr. Alexander Smith, that a poll be opened for the balloting of votes, for the election of Directors, to be closed, if, at any time, three minutes should elapse without any votes being polled. Also, that Messrs. E. R. Greig and William Martin be appointed Scrutineers for the occasion. *Carried.*

REPORT OF SCRUTINEERS

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company, at the Eleventh Annual Meeting held at the Offices of the said Company, this day at 12 o'clock noon.
Hon. Sir Wm. Mortimer Clark, Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae, and Henry B. Yates, M.D.

TORONTO, 9th February, 1910.

(Signed) EDWARD R. GREIG. } Scrutineers.
WM. MARTIN. }

At a subsequent meeting held by the Board, the Hon. Sir Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

WESTERN CANADA ADVERTISERS

AN ATTRACTIVE INVESTMENT

The Empire Loan Co. invite subscriptions for their **DEBENTURES BEARING 5 PER CENT.** payable Semi-annually for terms of from one to ten years in sums of \$100 and upwards
APPLY TO
THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

The Standard Trusts Coy.

J. T. Gordon, M.P.P. President Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President

A good company to act as Trustee or Executor. If parties resident in the East are financially interested in the West and desire those interests protected, they cannot do better than engage the services of a company like the Standard; which is the pioneer western trust company having its head office in Winnipeg. Write for its last Report and booklet, "What is a Trust Company?"

WM. HARVEY Managing Director

BRANCHES:
 Saskatoon, Sask. Edmonton, Alta. Vancouver, B.C.

The Western Trust Co.

Head Office, - WINNIPEG.

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 HON. J. H. LAMONT
 K. MACKENZIE
 J. G. TURRIFF, M.P.

JAS. JOHNSTON
 J. D. McARTHUR
 J. W. DE C. O'GRADY
 J. A. THOMPSON

Authorized Capital, \$3,000,000
 Subscribed .. \$1,005,000

Board of Directors—
 ALAN J. ADAMSON, M.P.,
 President.

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

MICHAEL LONG
 G. E. McCRAEY, M.P.
 HON. J. H. ROSS
 F. E. KENASTON

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

OLDFIELD, KIRBY & GARDNER,
Real Estate, Insurance
and Financial Agents.

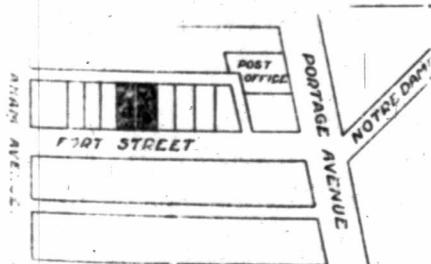
SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property
391 Main Street, WINNIPEG.

M. ALDOUS Cable Address: "MALLA" G. S. LAING
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SPECIALTY:—Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day.
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For Sale: 100 feet, west side Fort Street, within 300 feet Portage Avenue, and close to Post Office. Lot 100 x 120 feet. Price; \$1,000 per front foot. Apply Stevenson & Fielde, Free Press Building, Winnipeg.
Diagram of Property.



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Winnipeg Fire Assurance Co.

HEAD OFFICE - WINNIPEG

AGENTS WANTED at all Western points. Apply

L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$21.46 for every \$1000 of Insurance compared with \$14.37 of the average assets of all other Canadian Companies.

W. SMITH, Manager.

THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000

The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of five per cent per annum for the half year ending June 30, 1909.

Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.
 Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; Nicholas Bawlf, Capitalist, Director of the Bank of Toronto; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

The Home Investment and Savings Association

Subscribed Capital - - - - \$600,000
 Paid-up .. - - - - \$535,000
 Reserve .. - - - - \$150,000

4 1/2% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly.

Head Office, WINNIPEG, MAN.

M. BULL, Pres. W. A. WINDATT, Mgr.

NICOLSON & MCKENZIE

Commission, Real Estate & Insurance
 Bank of Ottawa Bldg., Winnipeg, Man.
 No. 4

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MANUFACTURERS
 Write us for your western representation.

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Agents wanted in all unrepresented districts.

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IMPORTANT ALLIANCE OF FIRE INSURANCE COMPANIES

The Equity Metropolitan and Independent Fire Insurance Companies are now under one management, but each Company will continue to maintain its separate organization. Besides a saving of expense in the operations of these three companies, the policyholders of the Metropolitan and Independent have and will have the advantage which they had not before the present year, namely, the security of the Equity in addition to their own.

BUSINESS FOR 1909

| | Gross Premiums | Underwriting Profit | Losses Unpaid Dec. 31st | |
|--------------|---------------------|---------------------|-------------------------|--------------|
| Equity | \$328,073.12 | \$62,813.74 | \$ 4,621.34 |) since paid |
| Metropolitan | 75,920.15 | 8,002.44 | 13,581.28 | |
| Independent | 101,982.76 | -4,320.75 | 14,255.95 | |
| Total | \$505,976.03 | \$66,495.43 | \$32,458.57 | |

COMBINED SECURITY TO POLICYHOLDERS

| | |
|--|--------------|
| Equity's net Security to Policyholders | \$488,412.98 |
| Metropolitan's net Security to Policyholders | 127,991.42 |
| Independent's net Security to Policyholders | 199,505.81 |

LOOK AT THESE COMPANIES IN COMBINATION

| | Capital Subscribed | Paid-up | In course of Payment | Premium Note Capital | Government Deposit | Age of Company |
|--------------|--------------------|------------------|----------------------|----------------------|--------------------|----------------|
| Equity | \$424,800 | \$186,980 | \$25,420 | | \$53,082 | 12 |
| Metropolitan | 147,400 | 32,696 | 12,551 | \$44,105 | 21,000 | 12 |
| Independent | 200,000 | 20,000 | | 46,180 | 25,000 | 6 |
| Total | \$766,200 | \$239,676 | \$37,971 | \$90,285 | \$99,082 | |

February 1st, 1910.

W. Greenwood Brown
Gen. Manager.

BOARD OF TRADE ELECTIONS.

South Vancouver, B.C.—Mr. W. Hodgson, president and Mr. W. Harrison, secretary.

Kamloops, B.C.—Mr. Hallamore, president; Dr. M. S. Wade, vice-president, and Mr. J. F. Smith, secretary.

Princeton, P.E.I.—Mr. I. M. Wright, pres.; Mr. J. D. Lumsden, vice-president; and Mr. H. H. Avery, secretary-treasurer.

Arcola, Sask.—Mr. J. H. Kennedy, president; Mr. C. C. Cook, vice-president; Mr. James R. Donaldson, secretary, and Mr. Alex. Lowe, treasurer.

Regina, Sask.—Mr. P. McAra, president; Mr. T. W. Patton, 1st vice-president; Mr. J. H. Haslam, 2nd vice-president; Mr. H. C. Lawson, secretary.

In connection with the Sawyer and Massey Company's offering as noted last week, it is reported that a large block of the stock has been sold abroad to an English syndicate. This company has been practically a close corporation up to the present, and the present issue is being offered privately by a Montreal house.

The proposal of the Vancouver, New Westminster Terminal and Dock Company to construct and operate an electric line between Vancouver and New Westminster is being opposed by the C.P.R., the British Columbia Electric Railway Company and the City of Vancouver. It is stated that should the charter be granted, Mr. Alvo von Alvensleben, of Vancouver, had guaranteed to find \$1,000,000 for the financing of the work.

A feature of the past year's operations of the Halifax Electric Tramway Company, Ltd., is the proportion of operating expenses to income, this being 53.54 per cent. The assets of the company now stand at \$2,525,539, and after allowing for all liabilities there remains a balance of \$437,802. The income account shows that the gross receipts were \$447,570, and the net earnings \$177,973 after deducting the operating expenses, which were \$239,606. Added to the net earnings is a sum of \$300,464, balance from 1908, thus making the amount available for distribution \$538,438. Out of this was paid \$87,500 in dividends, also smaller amounts for interest and renewals, leaving a balance of \$437,802 to be carried forward to the current year's account. The above figures are contained in the annual statement of the company and go to show the healthy condition of the finances of this enterprising Nova Scotia concern.

The annual report of the Temiskaming Mining Company for 1909, shows that the company, although in debt to the extent of some \$97,000, has big ore values in sight. The gross receipts for the year show a falling off from the 1908 figures, being only \$345,306. This reduced revenue was principally due to the disappointing results from the high grade deposits in the upper levels. The operating expenses for the year were \$190,964, while the returns from ore sales and shipments amounted to \$308,113. After allowing for general charges and operating expenses there remained a balance of \$76,804 which was credited to profit and loss, thus bringing the total of this account up to \$171,528. Out of this was paid a six per cent. dividend amounting to \$150,000, while \$7,224 was written off for depreciation, thus leaving a balance of \$14,303 to be carried forward. It is worthy of note that the total amount of work done during the year both in footage and tonnage is equal to that previously done in the same mine since 1906.

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 The Hugo Ross Realty Co. Ltd.
 Hugo Ross Insur. Agency Ltd.

FRANK P. DODS, Broker and Financial Agent, Real Estate, Loans and Insurance
 31 Canada Life Building WINNIPEG

JOHN SCOTT
 Chartered Accountant & Auditor, Manitoba & Scotland
 33 Alkins Building, McDermot Ave., WINNIPEG
 Branch Office, CALGARY, ALTA.

ESTABLISHED 1864.
Clarkson, Cross & Menzies
 Accountants, Auditors, Trustees.
 Members of the Dominion Association of Chartered Accountants.
 Bank of Toronto Chambers, Winnipeg. Vancouver.

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 HUGH PHILLIPPS H. W. WHITLA

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 Money invested on sound securities at good rate

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DIRECTORS:—HON. A. P. McNAB; F. A. BLAIN, Saskatoon; M. G. MACVICAR.

BANKERS:—IMPERIAL BANK OF CANADA, Winnipeg; LLOYDS BANK London, England.

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VERNON, PICKUP & CO.
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 Telephone 3633 707 McIntyre Block, WINNIPEG, Man

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 HEAD OFFICE, WINNIPEG, CANADA.
 "A Western Company for Western People"
 PRESIDENT VICE-PRESIDENT GENERAL MANAGER
 John H. Perse Thos. Ryan Geo. F. Carruthers.
 Office 106-108 Grain Exchange Winnipeg

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 Reference DOMINION BANK
 Office, 381 Main St., cor. Lombard, WINNIPEG

ESTABLISHED 1862
W. A. HENDERSON AND COMPANY, Chartered Accountants
 W. A. HENDERSON, (Tel, 8962) S. V. ROBERTS
 414-415 NANTON BLOCK—Corner Main and Portage Ave.
 WINNIPEG, MANITOBA Branch Office: 103 Darks Block, Regina, Sask

We have on hand a quantity of coated paper proofs of the full page advertisement which we recently carried in the dailies of the east.

It occurs to us that you could perhaps distribute a few of these in quarters where accurate information regarding the Canadian West is appreciated.

Drop us a line and we will send you the number you require.

The Free Press, Winnipeg

THE DOMINION FIRE INSURANCE COMPANY

BALANCE SHEET AS AT 31st DECEMBER, 1909.

| Assets. | | Liabilities. | |
|--|---------------------|---|---------------------|
| Cash in banks and loaned on call..... | \$ 55,499 24 | Capital stock paid up..... | \$167,381 89 |
| Bonds and debentures— | | Unadjusted losses..... | \$10,194 25 |
| City of Toronto..... | \$ 8,808 66 | Less: Re-insurance..... | 4,353 04 |
| City of Edmonton..... | 10,409 90 | Due re-insurance companies..... | 5,841 21 |
| City of Winnipeg..... | 4,016 00 | | 550 14 |
| City of Vancouver..... | 9,681 00 | | |
| City of Calgary..... | 5,000 00 | | |
| City of Regina..... | 9,991 18 | | |
| Town of Galt..... | 4,825 00 | | |
| | <u>\$53,631 74</u> | | |
| Accrued interest..... | 843 93 | | |
| Balances due from agents (net)..... | 54,475 67 | | |
| Due by re-insurance companies..... | 19,814 79 | | |
| Office furniture..... | 16,776 00 | | |
| Goad's plans..... | \$ 1,000 00 | | |
| | 19,207 54 | | |
| Balance preliminary expense account..... | \$157,773 24 | | |
| | 16,000 00 | | |
| | <u>\$173,773 24</u> | | <u>\$173,773 24</u> |
| Receipts. | | Disbursements. | |
| Gross premiums on business written..... | \$334,362 61 | Gross fire losses..... | \$140,256 29 |
| Interest on securities..... | 4,431 31 | Loss adjustment expenses..... | 2,001 94 |
| Stock forfeited..... | 8,765 00 | Rebates and cancellations..... | 63,391 58 |
| Premium on capital stock sold..... | 392 50 | Premiums on business reinsured (net).... | 58,362 55 |
| Re-insurance on losses..... | 36,402 48 | Agents' commission and brokerage..... | 46,300 76 |
| | | Salaries of staff— | |
| | | Head office..... | \$13,151 92 |
| | | Branch offices..... | 2,432 78 |
| | | Office rents— | 15,584 70 |
| | | Head office..... | \$ 1,685 29 |
| | | Branch offices..... | 503 94 |
| | | Travelling expenses— | 2,189 23 |
| | | Head office..... | \$ 2,614 97 |
| | | Branch offices..... | 397 28 |
| | | Printing and stationery..... | 3,012 25 |
| | | Postage and telegrams..... | 1,573 37 |
| | | Advertising..... | 1,586 75 |
| | | Taxes and registration fees..... | 1,049 37 |
| | | Legal expenses..... | 5,216 83 |
| | | Auditors' fees..... | 1,572 84 |
| | | Miscellaneous expenses— | 675 00 |
| | | Plans, light, furniture, etc..... | 3,025 30 |
| | | Commission on sale of stock..... | 682 09 |
| | | Surplus for twelve months ending December 31st, 1909..... | 37,873 05 |
| | | | <u>\$384,353 90</u> |
| | | | <u>\$384,353 90</u> |
| | | Re-insurance Reserve..... | \$127,110.14 |

PROFIT AND LOSS ACCOUNT.

| | |
|---|--------------------|
| Surplus for year ending December 31st..... | \$37,873 05 |
| Appropriated as follows:— | |
| Balance at debit of profit and loss, December 31st..... | 18,368 65 |
| Written off preliminary expenses..... | 14,000 00 |
| Reserve against agents' balances..... | 5,194 49 |
| Written off office furniture and Goad's plans..... | 309 91 |
| | <u>\$37,873 05</u> |

Gordon and Dilworth, Auditors.

President
ROBERT E. MASSIE
Toronto, Ont.

BOARD OF DIRECTORS:

First Vice-President
ALEXANDER TURNER,
Hamilton, Ont.
James Turner & Co. Pres. The Brewers' Assoc.
Pres. Hamilton Provident & Loan Co.

Second Vice-President
PHILIP POCOCK,
London, Ont.
President. The London Sinoe Co.

NEIL W. RENWICK, Secretary

FIRE INSURANCE

(INCORPORATED)
German American
 Insurer Company
 New York
 STATEMENT JANUARY 1, 1910
CAPITAL
\$1,500,000
RESERVE FOR ALL OTHER LIABILITIES
8,222,018
NET SURPLUS
6,440,211
ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

Capital \$2,500,000 00
 Assets, over 3,130,384 87
 Losses paid since organization 51,014,051 79

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents
 W. B. Melkie, General Manager
 C. C. Foster, Secretary

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ARMSTRONG & DEWITT, General Agents,
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The
PIONEERS'
FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

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 J. H. LABELLE, Assistant Manager
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 Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent Hamilton, Ont.

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FIRE INSURANCE

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HEAD OFFICE, - TORONTO

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 FIRE and ACCIDENT RISKS accepted.
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 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager. | **J. E. E. DICKSON,**
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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.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS
 Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$50,000.
 Gain in Assets during 1908 \$47,864.92
 John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
 President. Vice-President Mgr-Secretary. Inspector.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
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 Jos. CORNELL, Manager.
 Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
 W. J. Stafford, Manager.

It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

ONTARIO LOAN AND DEBENTURE COMPANY.

With the total assets standing at \$4,640,386 and the liabilities to the public at \$2,251,298, the Ontario Loan and Debenture Company may rightly claim to have had a satisfactory year's business during 1909. After paying a 7 per cent. dividend; transferring \$45,000 to the reserve fund, and allowing for the \$1,200,000 of paid-up capital, etc., there still remained a balance of \$35,170 which was carried forward.

The reserve fund now stands at \$800,000, this being equal to 66½ per cent. of the paid-up capital. The amount received for interest on mortgage, rents, etc., amounted to \$272,485, and added to this was a balance of \$39,385 from last year, thus making a total at credit of revenue of \$311,871. The assets of the company are composed of mortgages, etc., on real estate to the extent of \$4,379,198, while the amount of \$91,520 represents municipal debenture holdings. Prominent among the liabilities to the public is sterling debentures and currency debentures, the former with accrued interest being \$1,313,357, and the latter, \$587,532. During the spring months the rates for money were somewhat lower than in the previous year, but they recovered to some extent later in the year, showing considerably the adverse conditions under which they worked.

The Ontario Loan continues to enjoy a well deserved patronage.

LONDON CITY AND MIDLAND BANK, LIMITED.

"Every officer of the bank is pledged by a signed declaration to secrecy as to the business affairs of the bank and its customers." An understanding of this kind, express or implied, usually attaches to personal transactions with any bank. But many conservatively disposed people will be attracted by the specific terms of the above announcement of the London City and Midland Bank.

This well known bank, which has branches all over Britain and agencies practically all over the world, has grown to great proportions.

Its subscribed capital is \$108,000,000, of which 20 per cent. is paid up, and has accumulated a reserve fund of \$16,640,000. The assets reach \$401,565,000, and the dividends are at a rate not attained by any Canadian institution of the kind. Its cash, bullion, consols, stocks, and bills of exchange amount to \$188,416,000.

The board of the London City and Midland, of which Sir Edward H. Holden is chairman, consists of gentlemen from the City of London and from the cities of Leeds, Liverpool, Birmingham, Coventry, and Leicester. The London manager, 5 Threadneedle Street, London, is Mr. A. D. Rutherford.

WINNIPEG ELECTRIC RAILWAY COMPANY.

The growth of Winnipeg within the last seventeen years is hardly anywhere exemplified more strikingly than by the extension of its street railway system. Within this period the stated value of its tracks, buildings, etc., its electric power and lighting plant, its gas lighting equipment and its water power plant have amounted, adding stores on hand and subsidiary companies, to fourteen millions of dollars. This expenditure is represented by \$6,000,000 of capital stock, \$5,000,000 of 5 per cent. bonds, \$1,458,000 of perpetual debenture stock, and other items making a total of \$13,266,244, showing a surplus of \$861,430. The company has, besides, a contingent liability of \$900,000 on Suburban Rapid Transit Company bonds and Selkirk and Lake Winnipeg Company bonds.

The year's gross earnings were \$2,623,731 and the gross expenses \$1,320,005—practically 50 per cent.—leaving net earnings \$1,303,066. Deduct fixed charges of \$439,660 and 10 per cent. dividend amounting to \$600,000, and the surplus of the year appears at \$263,405. This handsome result, too, in the face of an accident at the company's hydraulic works on the Winnipeg River which caused the closing down of the plant for six days and the compulsory use of the steam plant. The expense of this breakdown was charged against operating expenses.

That the company's system is being maintained to keep pace with the growth of the demands upon it, is evident from the following extensions and improvements. Almost five miles of track were laid in 1909; thirty large double truck closed cars built in the company's shops; 740 new poles and 120,141 lbs. wire erected for power and light; 26,014 feet new gas main laid and 747 new gas services installed in extending the company's gas distribution system. We remark that the percentage due the City of Winnipeg by the company figures among the liabilities at \$53,489. With so practical and experienced a body of men on its board, and with such a marvel of growth as the City of Winnipeg as the field of its operations, there is scarcely room for wonder that this company should show extraordinary results.

STANDARD TRUSTS COMPANY.

The seventh annual meeting of this company was held last week in Winnipeg, when the annual report and statement were submitted. Remarkable growth in the company's business is shown, as a result, in part, of the establishment during the year of branch offices in Vancouver, Edmonton, and Saskatoon. Shareholders' paid capital and reserve united have grown to \$403,295; the assets of estates and trusts under administration to \$1,537,131, and the trusts, estate, guaranteed and agency accounts to \$1,618,658, making a total liability of \$3,559,085.

The whole of the paid capital is invested in mortgages on real estate. And it is significant of the rate of interest and the rates obtainable for the services of such companies in the West of Canada that the earnings of the year have been equal to 12.32 per cent. on shareholders' paid capital or 10.08 on capital and rest. Seven per cent. dividends was declared and \$30,000 added to Reserve, making it now \$90,000. It may be noted that the company is trustee for bond issues to the value of eight millions of dollars.

The directors have it in mind to call up, before very long, the remaining \$200,000 of the subscribed shares, making the stock in that case half a million fully paid up. If one may judge from what has been achieved in seven years in the way of securing business and earning profits, the transactions of the Standard Trusts Company, extending presently to four provinces, will in a few years reach a very remarkable total.

ACADIA FIRE INSURANCE COMPANY.

The premium account of the Acadia Fire Insurance Company shows that for 1909 the premiums received amounted to \$232,753, and that after paying return premiums, reinsurance and carrying forward balance of unearned premiums there remained a balance of \$30,293 to be transferred to the credit of profit and loss account.

This latter account which had a balance of \$125,956 at credit on January 1st, 1909, ended the year with a balance of \$118,686, which was carried forward to the 1910 account. The assets, which include \$100,000 for capital subscribed but uncalled, total \$750,809 and are comprised chiefly of bank stocks and shares, this item representing \$454,471 of the total. After allowing for all liabilities there remained a balance of \$214,863 as representing the surplus to shareholders. The subscribed capital of the company stands at \$400,000, and the paid-up at \$300,000, while the surplus to policyholders is \$614,864.

The statement of which the above is an abstract reflects credit on the officers of the company for the economical and conservative handling of the business of this company for the year 1909.

MONARCH BANK.

In reply to a Middleton, N.S., correspondent, the winding up of the proposed Monarch Bank is being effected by Messrs. E. R. C. Clarkson & Sons, of Toronto. The directors of the bank are said to have expended monies which, under the Bank Act, they had no right to do. The referee has not yet given his judgment on this point. Nothing can be said yet as to the prospects of a dividend.

UNION BANK OF HALIFAX.

That the sum of \$120,000 was paid out in dividends by the Union Bank of Halifax during 1909 is shown by the statement for that year. The net profits for the year, after providing for bad and doubtful debts, amounted to \$214,415, added to which was a balance of \$7,209, thus making the amount available for distribution \$221,624. After paying the dividends, the sum of \$50,000 was transferred to reserve fund; \$10,000 was contributed to officers' pension fund; \$20,000 was written off, and the balance of \$13,877 carried forward.

The capital of this bank now stands at \$1,500,000 and the reserve fund \$1,250,000, including the \$50,000 as noted above. Other liabilities include \$2,047,800 for deposits payable on demand, and \$7,889,911 for deposits payable after notice, while the circulation is \$1,362,565.

These several items bring the total liabilities up to \$14,755,355, and against this there is a sum of \$14,769,232 represented by assets. These assets are composed largely of current loans, this item alone representing \$9,726,041, while specie, Dominion notes and notes and cheques of other banks amount to \$2,160,112. The bank holds Dominion and provincial debentures valued at \$589,190, while consols, municipal and other debentures represent \$968,125 of the total assets. The above is a brief abstract of a satisfactory year's work, considering the poor condition of the money market in the earlier part of the year.

FIRE INSURANCE

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
Head Office, TORONTO.

BOARD OF DIRECTORS

HON. GEO. A. COX, President

ROBT. BICKERDIKE, M. P.
E. W. COX
D. B. HANNA
ALEX LAIRD
Z. A. LASH, K. C.
E. R. WOOD

W. R. BROCK, JOHN HOSKIN, K. C., L. L. D.

Vice-Presidents
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director

P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,046,924.17

Losses paid since organization - \$32,690,162,01

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled

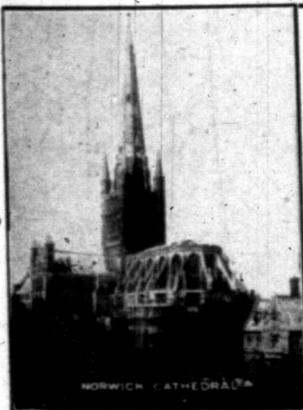
Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

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.

Calgary Fire Insurance Co.

R. R. JAMIESON, Pres.

G. TEMPEST, Vice-Pres.

H. H. MOTLEY, Secretary.

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE

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—200 St. James St., Montreal, W. J. NESBITT, Supr. of Agencies

Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.

Claims paid exceed One Hundred and Thirty-four 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, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

First British Fire Office Established in Canada, A.D. 1804

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

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

STOCK EXCHANGE COMMISSIONS.

London at Last Publishes an Official Schedule—Toronto and Montreal Figures.

After many years of agitation and discussion, the London Stock Exchange has published an official scale of commissions. The new rules of the exchange will come up for confirmation on March 2nd. The publication of the official scale is a decided victory for Stock Exchange reformers. The new rules are as follows:—

167. A broker shall render a contract note in respect of every bargain done by him for a non-member.

168. A contract note shall state the price at which the bargain has been done, and subject to the provisions of Rule 75 b, shall contain a charge for commission at a rate not less than the official scale as laid down in Appendix 28, or as modified by the provisions of Rules 172 to 180.

169. A broker shall not render a contract note at a net price or act as a principal for the purpose of evading a rule.

170. A broker shall make no concealed rebate or allowance of any kind, and shall charge to his principal the cost of any contract stamp.

171. A broker shall not commute his commission for a fixed payment or salary unless in each year he be specially authorized to do so by the Committee for General Purposes; nor shall he divide profits or commissions with a non-member except as authorized by these rules.

When Scale is Compulsory.

172. The official scale shall not be compulsory in the case of continuations, underwriting, or the placing of new issues.

173. Except as provided in Rule 175, a broker may, at his discretion, charge only one commission for buying and selling the same security for the same principal in the same account.

174. A broker may, at his discretion, charge only one commission on a change of investments for the same principal, provided such change be made in the then current account, or in the account immediately following, but the commission charged shall be that yielding the largest aggregate amount.

175. In the case of transactions in shares in which there are active international dealings a broker may, at his discretion, charge a uniform commission of 6d. per share on American shares, 1s. per share on other shares standing at a price of £50 or under, and 1s. 6d. per share on other shares standing at a price of over £50, but such commission must be charged on every bargain, whether by way of closing or otherwise.

176. A broker may, at his discretion, except as provided in Rule 178, charge a reduced commission of not less than one-half of the official scale as laid down in Appendix 28 in the following cases:—

1. On a separate transaction of not less than 500 shares, if the value does not exceed £1 per share, and 250 shares if the value exceeds that amount, or £5,000 stock if the value does not exceed 50 per cent., and £2,500 stock if the value exceeds that amount, or one involving a sum of not less than £2,000 money.

As to Provincial Exchanges.

2. When the securities purchased or sold are not taken up or delivered, provided that, when the transaction is closed by the sale or repurchase of the securities, a further commission of not less than one-half the rate chargeable under the official scale as laid down in Appendix 28 shall be charged, unless the sale or repurchase be effected within a period of two accounts.

177. The commission chargeable to a member of a provincial stock exchange in the United Kingdom shall be not less than one-half of the official scale, as laid down in Appendix 28, irrespective of the size of the transaction, except that on railway and other registered stocks the charge shall be:—

If the price be under £50, not less than 1-16 per cent. on stock; if the price be £50 to £100, not less than 1/8 per cent. on stock; if the price be over £100, not less than 3-16 per cent. on stock; and that shares transferable by delivery other than American shares shall be charged at the same scale as registered shares.

This reduction in the official scale shall also apply to a stock broker who is not excluded by Rule 178, and whose name is included in the "list of stock brokers (not members of any stock exchange) who are treated for the purposes of Section 13 of the Finance Act of 1899 as though they were members of a stock exchange," but such reduction shall not be made to those who advertise for business purposes or who issue circulars to other than their own principals.

May Charge Only One Commission.

Under this rule a broker may, at his discretion, charge only one commission in the case of a transaction closed within a period of two accounts.

178. A broker shall not charge commission at less than the official scale as laid down in Appendix 28 to a principal who trades as a stock and share broker or dealer within a radius of ten miles from any stock exchange in the United Kingdom, or make any allowance or rebate to any person in respect of such business.

179. A broker may at his discretion make a return not exceeding one-half of his commission to a banker who does not advertise for stock exchange business on any business introduced by, and carried out through him, provided that the commission so shared is not less than the official scale as laid down in Appendix 28.

180. A broker may, at his discretion, make a return not exceeding one-half of the commission authorized by the rules in respect of business introduced by a remiser resident abroad whose name is registered with the Committee for General Purposes, or by a clerk actually in his employment, but subject to the condition that no part of the returned commission be shared with the principal or any other person by the remiser or clerk.

Must Not Share It.

181. A broker, when executing an order for a dealer through a member of a provincial stock exchange in the United Kingdom, or through a stock broker, as defined in Rule 177, shall charge such dealer a commission at the rate laid down in the said rule. No part of such commission shall be shared with the provincial broker or any other person.

182. Except as provided in Rule 181, a broker shall not transact business between a member and a non-member except as the agent of such non-member.

Official Scale of Commissions.

| | |
|--|---|
| British Government securities..... | } 1/2 per cent. on stock. |
| Indian Government stocks..... | |
| Foreign Government bonds..... | |
| Foreign railway and other bonds to bearer | } 1/4 per cent. on stock |
| Colonial Government securities..... | |
| County, corporation, and provincial securities (British, colonial, or foreign) | |
| Bank of England and Bank of Ireland stock | 1/4 p.c. on money. |
| Short dated securities (having three years or less to run)..... | At discretion. |
| Railway and other registered stocks.. | 1/2 p.c. on money. |
| Shares transferable by deed— | |
| Price 0 5 0 or under | At discretion. |
| Over 0 5 0 to 0 10 0 | s. d. 1 1/2 per share. |
| " 0 10 0 to £1 0 0 | 3 " |
| " £1 0 0 to £2 0 0 | 4 1/2 " |
| " £2 0 0 to £3 0 0 | 6 " |
| " £3 0 0 to £4 0 0 | 7 1/2 " |
| " £4 0 0 to £5 0 0 | 9 " |
| " £5 0 0 to £7 10 0 | 1 0 " |
| " £7 10 0 to £10 0 0 | 1 3 " |
| " £10 0 0 to £15 0 0 | 1 6 " |
| " £15 0 0 to £20 0 0 | 2 0 " |
| " £20 0 0 to £25 0 0 | 2 6 " |
| " £25 0 0 | 1/2 p.c. on money. |
| Shares, other than American, transferable by delivery | One-half the above scale. |
| American shares— | |
| Price \$25 or under | s. d. 6 per share. |
| Over \$25 or under \$50 | 9 " |
| " \$50 to \$100 | 1 0 " |
| " \$100 to \$150 | 1 6 " |
| " \$150 | 2 0 " |
| Transfers of stocks— | |
| All stocks and shares transferable by deed | At discretion. |
| All inscribed and other securities... | One half of scale. |
| Probate and other valuations..... | At discretion. |
| Options | Official scale to apply. |
| Small bargains | No lower commission than 2s. 6d. to be charged. |

At Montreal and Toronto.

The following are the commissions on the Montreal Stock Exchange: Commission, 1/4 of 1 per cent.; commission to members of the London, Berlin, Paris, New York, Boston, Toronto, Pittsburg, Cincinnati, Cleveland, Philadelphia Stock Exchange, 1/4 of 1 per cent. Bonds—The following amendment to By-law No. 69 was passed on March 23rd, 1909: "In all transactions in bonds the accrued interest shall go to the seller." This by-law to be in force on and after 1st April, 1909. Mining shares—Selling under 50 cents, 1/4 of 1 cent.; selling at 50 cents and under \$1, 1/2 of 1 cent.; selling at \$1 and under \$2.50, 1 cent.; selling at \$2.50 and over,

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

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

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

"Actual Results, 1910"

The Great-West Life Assurance Company has issued a pamphlet showing the results on Policies maturing this year.

These results justify the claim that The Great-West Life is the best dividend-payer of all the Life Insurance Companies. Further, the Premium Rates are very low.

A copy of the pamphlet will be mailed on request.

Write for a copy, and see an authentic record of what The Great-West Life is doing for its Policyholders.

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

The
MUTUAL LIFE OF CANADA

wrote during 1909 new business (all Canadian) amounting to
\$8,125,578
making total insurance in force, December 31, 1909,
\$59,261,595
Its net surplus earning for 1909 over all liabilities was
\$508,921.25
while the ratio of expense to income was less than for the previous year.

Head Office - Waterloo, Ont.

CROWN LIFE
SPECIAL POLICY.
GUARANTEES INCOME FOR LIFE OF BENEFICIARY.
COSTS LESS THAN ORDINARY LIFE INSURANCE.
Write For Particulars.
CROWN LIFE INSURANCE CO.
HEAD OFFICE, - TORONTO.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,184,856.65
Total Assurances in force 20,128,400.61
Paid to Policyholders in 1908. . . . 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

DESIRABLE VACANCIES
The Excelsior Life Insurance Company
has openings for—
Provincial Manager
Two Inspectors
A number of General and District Agents.

Liberal contracts will be given to gentlemen possessing requisite qualifications, which must include ability for organizing and procuring new business. Apply Head Office, Toronto.

SUN LIFE OF CANADA
At 31st December 1908

| | |
|---|------------------|
| ASSETS | \$ 29,238,525.51 |
| SURPLUS over all liabilities, and Capital | |
| Hm 3 1/2 and 8 per cent. Standard | 2,596,303.95 |
| SURPLUS GOVERNMENT STANDARD | 4,118,491.91 |
| INCOME 1908 | 6,949,601.98 |
| ASSURANCES IN FORCE, | 119,517,740.89 |

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

SUN LIFE. POLICIES ARE EASY TO SELL

THE DOMINION LIFE Assurance Company

HEAD OFFICE, - WATERLOO, ONT.

THOS. HILLIARD, Pres. & Man. Dir. J. B. HALL, A.I.A., A.A.S. Sec
P. H. ROOS, Treasurer. FRED. HALSTEAD, Supt. of Agencies.

Surplus, \$268,500.57 - Assets, \$1,620,361.68

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

| | | | |
|--|---|--------------|----------|
| FIRE | LIFE | MARINE | ACCIDENT |
| Capital Fully Subscribed \$14,750,000 | Life Funds (in special trust for Life Policy Holders) | \$17,314,405 | |
| Total Annual Income exceeds 21,250,000 | Total Funds exceed | \$8,550,000 | |

Head Office Canadian Branch, Commercial Union Bldg. Montreal
Jas McGregor Mgr. Toronto Office, 49 Wellington St. East
GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York

For Reliable and Timely Insurance News
—Read the Monetary Times each week.

STOCK EXCHANGE COMMISSION

(Continued from page 952).

to be arranged by governing committee. Quotation, 25 shares; quotation, \$2,000 bonds; Government tax of 2 cents a share payable by seller.

The following are the commissions operating on the Toronto Stock Exchange: Commission, $\frac{1}{4}$ of 1 per cent. of amount called up; minimum, 50 cents; quotation, 25 shares. (Bank and loan companies, \$1,000 par value.) Bonds—interest goes to the seller. Mining shares—Selling value under 10 per cent., $\frac{1}{4}$ of 1 per cent.; selling value under 50 per cent., $\frac{1}{2}$ of 1 per cent.; selling value 50 per cent. and over, 1 per cent. Minimum charges, \$1. Members of Montreal, New York, London, Berland and Boston Stock Exchange, one-half regular rates.

NEW INCORPORATIONS.

The head office of each company is situated in the town, city, or province mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Hanover, Ont.—Morlock Bros., \$40,000; H. H. Enge, A. Hamel, J. Sandlos.

Sudbury, Ont.—Purvis Bros., \$50,000; J. Purvis, L. Fowler, A. D. Meldrum.

Fort Erie, Ont.—Frontier Athletic Association; J. J. Foster, C. W. Sinden, A. B. Sinden.

Zurich, Ont.—South Huron Telephone Company, \$25,000; E. Zeller, B. A. Campbell, J. Preeter.

Streetsville, Ont.—Oriental Textile Company, \$50,000; S. Lovell, W. Bain, R. Gowans, Toronto.

Halifax, N.S.—Robin, Jones, Whitman, Ltd., \$1,750,000; W. H. Fulton, J. B. Kenny, R. W. Maclellan.

Haileybury, Ont.—Quantz Lake Silver Mining Company, \$500,000; W. A. Gordon, F. A. Day, C. H. Day.

Quebec, Que.—Standard Fishing and Trading Company, \$50,000; T. O. Lyall, F. W. Hibbard, J. Ogilvy.

Preston, Ont.—Solid Leather Shoe Company, of Preston, \$40,000; J. H. Erb, A. N. W. Clare, C. E. Hurlbut.

Sault Ste. Marie, Ont.—Lake Superior Silver Mines, \$600,000; G. A. Blair, R. H. Taylor, C. S. McLachlan.

Chatham, Ont.—Kent Light, Heat and Power Company, \$300,000; G. H. Kilmer, J. A. McAndrew, W. H. Irving.

Sherbrooke, Que.—Olds Gas Power Company, \$5,000; S. F. Seager, Lansing; R. W. Hart, Boston; E. A. Fox, Sherbrooke.

Orillia, Ont.—Carss Mackinaw Clothing Company, \$40,000; W. Carss, Mrs. J. Carss, A. Carss. Bosancas Cobalt Mines, \$1,000,000; J. Boyle, R. J. Sanderson, S. McLaughlin.

Winnipeg.—Telegram Job Printers, \$25,000; W. L. Roblin, M. E. Nichols, B. F. Sprung. Central Canada Portland Cement Company, \$1,000,000; W. A. Fox, V. J. Melsted, Minneapolis; C. Blake, Winnipeg.

Ottawa, Ont.—M. & H. Mining and Development Company, \$500,000; O. E. Culbert, W. Gays, R. T. Porter. Real Estate & Investors, \$100,000; W. W. Cory, C. A. Douglas, D. M. Finnie. Mark-Brock Enterprises, \$10,000; S. W. Jacobs, A. R. Hall, G. S. McLeish.

British Columbia.—Athletic Association of North Vancouver; Bednesti Lands, \$10,000; Continental Trust Company, \$500,000; Cummings Transfer Company, \$10,000; International Mining Company, \$1,000,000; Manquam Falls Power Company, \$100,000; National Trust Company of British Columbia, \$500,000; Nechaco Valley Land Company, \$100,000; T. H. Smith Company, \$75,000; Vancouver Transfer Company, \$36,000; Vancouver Island Nursery Company, \$30,000.

Montreal.—Mica Mines Syndicate, \$300,000; C. V. Cousins, C. A. Hale, P. F. Brown. Sharp Construction Company, \$50,000; W. R. Lefoux, C. G. MacKinnon, J. T. Hackett. R. J. Inglis, \$48,000; D. S. Inglis, R. J. Inglis, A. Holden, Westmount. J. Redmond, Canada, Ltd., \$50,000;



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Toronto.—Alliance Securities Company, \$100,000; S. Johnston, R. Holland, H. L. Enman. Pinder Exploration Company, \$100,000; N. Pinder, Thessalon; J. C. A. Bromley, W. H. Garvey, Toronto. Porcupine Centre-Townsite Company, \$40,000; R. W. Hart, O. H. King, T. S. Webb. J. W. Norcross & Company, \$25,000; J. W. Norcross, R. M. Wolvin, W. E. Burke. Hart Manufacturing Company, \$40,000; M. H. Hart, W. Blakeley, A. G. Robertson. Rice, Knight, \$100,000; H. W. Knight, H. A. Rice, E. H. Scammell. Merger Mines, \$3,000,000; J. G. Shaw, J. Montgomery, W. R. Williams. International Securities, \$100,000; T. Urquhart, D. Urquhart, H. W. Page. John Dawson, Ltd., \$90,000; J. J. Dawson, H. C. Sharp, E. Newton. Fisher Fuel Economizer, \$100,000; L. A. David, H. J. Elliott, J. J. Robson.

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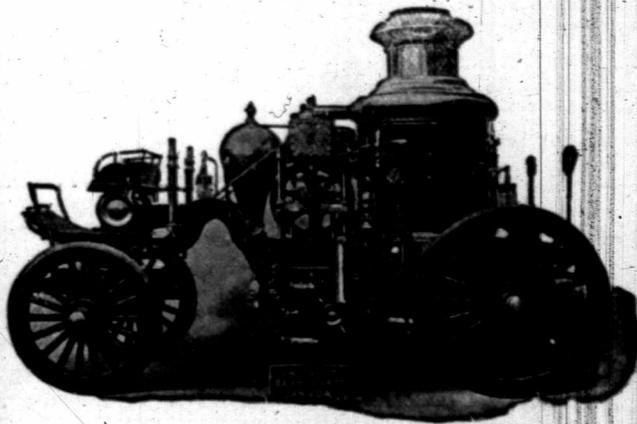
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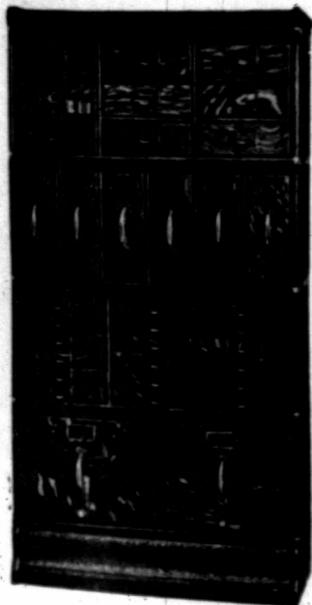
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