

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

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Toronto, Canada, March 20th, 1909.

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-
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BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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REVENUE STAMPS and all mone-
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HEAD OFFICE, - OTTAWA

Branches:

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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 BOILER INSURANCE COMPANY

TOWN OF BUCKINGHAM

P.Q.

5% Debentures Due 1 May, 1938
Denomination \$1,000

YIELDING

4 ⁵⁰/₈ %

FULL PARTICULARS ON APPLICATION

STEINER, DUNLOP & CO.

Lawlor Bldg. Toronto

Tel. M. 2235

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Rest..... 12,000,000 00
 Undivided Profits, 217,628.56

Head Office, MONTREAL
Board of Directors
 RT. 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. T. Paterson, E. B. Greenshields, Sir William Macdonald
 R. B. Angus, James Ross, David Morrice
 Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O., C. E. Hosmer.

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

BRANCHES IN CANADA.

Ontario	Quebec	Upper Town	N.-W. Provinces
Alliston	Stirling	Sawyerville	Altona, Man.
Almonte	Stratford	Sherbrooke	Brandon, Man.
Aurora	St. Mary's	St. Hyacinthe	Calgary, Albs.
Belleville	Sudbury	Three Rivers	Cardston, Alta.
Bowmanville	Toronto	Andover	Edmonton, A.
Brantford	" Yonge St. Br.	Bathurst	Gretna, Man.
Brookville	" Queen St.	Chatham	Indian Head, Sask.
Chatham	" Richmond St.	Edmundston	Lethbridge, Alta.
Collingwood	" Carlton St.	Frederickton	Medicine Hat, Alta.
Cornwall	" Dundas St.	Grand Falls	Magrath, Alta.
Deseronto	Trenton	Hartland	Oakville, Man.
Eglington	Tweed	Marysville	Portage La Prairie, M.
Fenelon Falls	Wallaceburg	Moncton	Raymond, Alta.
Fort William	Warsaw	Shediac	Regina, Sask.
Goderich	Waterford	St. John	Rosenfeld, Man.
Grimaby		Woodstock	Saskatoon, Sask.
Guelph	Quebec		Winnipeg, Man.
Hamilton	Buckingham		" Ft. Rouge
Holstein	Cookshire		" Logan Ave.
King City	Danville		
Kingston	Fraserville		
Lindsay	Grand Mere		
London	Megantic		
Mount Forest	Levis		
Newmarket	Montreal		
Ottawa	" Hochelaga		
" Bank St.	" Papineau Ave.		
" Hull, P.Q.	" Peel St.		
Paris	" Pt. St. Charles		
Peterboro	" Seigneurs St.		
Pictou	" Ste. Anne de		
Port Arthur	" Bellevue		
Port Hope	" St. Henri		
Sarnia	" West End		
	" Westmount		
	" St. Roch		

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greaat, Manager, Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-California Bank Ltd.

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 B. E. Walker, President A. Laird, General Manager

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON			
Cranbrook	Kamloops	Nelson	Princeton
Creston	Ladysmith	New Westminster	Revelstoke
Dawson	Mission City	Penticton	Vancouver (4 offices)
Fernie	Nanaimo	Prince Rupert	Victoria
Greenwood			White Horse
NORTH-WEST PROVINCES			
Bawlf	Grandview	Monarch	Saskatoon
Brandon	Granum	Moose Jaw	Stavelly
Calgary	Hardisty	Moosomin	Stony Plain
Canora	High River	Nanton	Strathcona
Carman	Humboldt	Neepawa	Swan River
Claresholm	Innisfail	Nokomis	Treherne
Crossfield	Innisfree	North Battleford	Tugaske
Dauphin	Kamsack	Outlook	Vegreville
Delisle	Langham	Pincher Creek	Vermilion
Drinkwater	Lanigan	Ponoka	Vonda
Durban	Lashburn	Portage la Prairie	Wadena
Edmonton	Lethbridge	Prince Albert	Warner
Elbow	Lloydminster	Provost	Watrous
Elgin	Macleod	Radisson	Watson
Elkhorn	Medicine Hat	Red Deer	Wetaskiwin
Gilbert Plains	Melfort	Regina	Weyburn
Gleichen	Melville	Rivers	Winnipeg (7 offices)
			Yellowgrass
ONTARIO AND QUEBEC			
Ayr	Elk Lake	Montreal (2 offices)	Seaforth
Barrie	Exeter	Orangeville	Simcoe
Belleville	Forest	Ottawa (2 offices)	Stratford
Berlin	Fort Frances	Paris	Strathroy
Blenheim	Fort William	Parkhill	Theford
Brantford	Galt	Parry Sound	Toronto (10 offices)
Cayuga	Goderich	Peterboro	Walkerton
Chatham	Gow Ganda	Port Arthur	Walkerville
Cobalt	Guelph	Port Perry	Waterloo
Collingwood	Hamilton	Quebec	West Toronto
Crediton	Kingston	Rainy River	Warton
Dresden	Latchford	St. Catharines	Windsor
Dundas	Lindsay	Sarnia	Wingham
Dunnville	London	Sault Ste. Marie	Woodstock
MARITIME PROVINCES			
Alberton	Charlottetown	Parrsboro	Summerside
Amherst	Halifax	St. John	Sydney
Antigonish	Middleton	Shelburne	Truro
Barrington	Montague	Souris	Windsor
Bridgewater	New Glasgow	Springhill	
IN THE UNITED STATES			
New York	Portland, Ore.	San Francisco (2 offices)	
	Seattle, Wash.	Skagway, Alaska	
IN GREAT BRITAIN			
LONDON: 2 LOMBARD STREET, E. C.			

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.

BOARD OF DIRECTORS:
 Wm. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

BRANCHES:			
Alberta—	Hensall	St. Thomas	Knowlton
Calgary	Hamilton—	West End	Lachine Locks
Edmonton	James Street	East End Branch	Montreal—
Lethbridge	Market Branch	Toronto—	St. James St.
British Colum's	Bay Street	Queen St. W.	St. Catherine
Revelstoke	Highgate	Trenton	St. Branch.
Vancouver	Iroquois	Wales	St. Henri Brno
Westminster A.	Kingsville	Waterloo	Maisonneuve
Manitoba—	London	West Toronto	Market and
Winnipeg	Lucknow	Williamsburg	Harbor Branch
Ontario—	Meaford	Zurich	Quebec
Alvinston	Merlin	Quebec—	St. Cesaire
Amherstburg	Morrisburg	Arthabaska	St. Flavie Station
Aylmer	Norwich	Chicoutimi	St. Ours
Brockville	Ottawa	Drummondville	St. Therèse de
Chesterville	Owen Sound	Fraserville	Blainville
Clinton	Port Arthur	and Riviere du	Victoriaville
Drumbo	Ridgetown	Loup Station	Waterloo
Stutton	Simcoe		
xeter	Smith's Falls		
rankford	St. Marys		

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of thirty shillings per share, and a bonus of ten shillings per share, will be paid on the 2nd of April next, to the Proprietors of shares registered in the Dominion of Canada, making seven per cent per annum for the year ended 31st December, 1908.

The Dividend will be paid at the rate of exchange current on the 2nd day of April, 1909, to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,

No. 5 Gracechurch Street, Secretary.
 London, E.C., 2nd March, 1909.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNIS, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. MCLEOD, General Manager. D. WATERS, Assistant General Manager.
 GEO. SANDERSON, C. D. Schurman, Inspectors.

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

Imperial Bank of Canada.

HEAD OFFICE, - - TORONTO.

CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP - - - 5,000,000.00
 REST - - - - - 5,000,000.00

DIRECTORS:

D. R. WILKIE President.
 HON. ROBERT JAFFRAY Vice-President.
 WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE
 CHARLES COCKSHUTT PELEG HOWLAND WM. WHYTE
 CAWTHRA MULOCK HON. RICHARD TURNER
 WM. HAMILTON MERRITT, M.D.

BRANCHES

Province of Ontario.

Amherstburg	Galt	Niagara Falls, Up	Sault Ste. Marie
Bolton	Gow Ganda	per Bridge	St. Catharines
Caledon East	Hamilton	Niagara-on-the-Lake	St. David's
Cochrane	Harrow	North Bay	St. Thomas
Cobalt	Ingersoll	Ottawa	St. Thomas E.E.
Elk Lake	Kenora	Port Arthur	Thessalon
Essex, South Woodslee	Listowel	Port Colborne, Hum-	Toronto (?)
& Cottam	London	berstone & Marsh-	Welland, Pt. Robin-
Fergus & Belwood	New Liskeard	ville	son
Fonthill	Niagara Falls	Ridgeway	Woodstock
Fort William			

Province of Quebec.

Montreal

Province of Manitoba.

Brandon

Portage la Prairie

Winnipeg

Province of Saskatchewan.

Balgonie
 North Battleford | Regina || Broadview | Prince Albert | Rosthern |

Province of Alberta.

Athabaska Landing
 Calgary, E. End | Strathcona || Banff | Edmonton | Wetaskiwin |
| Calgary | | Red Deer |

Province of British Columbia.

Arrowhead
 Kamloops | Revelstoke || Cranbrook | Michel | Vancouver |
| Golden | Nelson | Victoria |

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits at current rate from date of deposit

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, - - - President.
 WILLIAM PRICE, Esq., Quebec, - Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, - - - General Manager.
 F. W. ASHE, Superintendent Eastern Branches.

J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - - Superintendent Western Branches, Winnipeg.

F. W. S. CRISPO, Western Inspector.

H. Veasey and P. Vibert, Ass't. Inspectors.

J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:

Geo. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarp
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin
 Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn
 Kingsvill, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's,
 Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
 Warton, Winchester

MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Crysta
 City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
 Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strachclair, Virden, Wawanese, Waskada,
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Arcola, Aequith, Carlyle, Craik, Cupar, Esterhazy, Fillmore,
 Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw,
 Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon,
 Saskatoon (West End Branch), Scott, Sinaluta, Strassburg, Swift Current, Theodore,
 Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm,
 Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis,
 fail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek,
 Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

AGENTS and correspondents at all important Centres in Great Britain and the
 United States.

THE HOME BANK OF CANADA

Head Office: 8 King St. West, Toronto

SIX OFFICES IN TORONTO

Ontario Branches

Alliston	Sunderland	Melbourne
Cannington	Thorndale	St. Thomas
Ilderton	Belle River	Tecumseh
London	Everett	Walkerville
Sandwich	Lawrence Stn.	West Toronto
Winnipeg, Man.	Lyleton, Man.	Fernie, B.C.

JAMES MASON, 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. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of
 Credit issued, payable at banking houses in all parts of the world.
 With its 163 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

DIVIDEND No. 86.

Notice is hereby given that a Dividend of two
 and one half per cent. for the current quarter ending
 31st March, being at the rate of ten per cent.
 per annum upon the paid-up Capital Stock of this
 Bank, has been declared, and that the same will be
 payable at the Bank and its Branches on and after
 Thursday, the 1st day of April next.

The Transfer Books will be closed from the
 17th to the 31st March, both days inclusive.

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., February 19th, 1909.

THE TRADERS BANK OF CANADA

DIVIDEND NO. 52

Quarterly Dividend

Notice is hereby given that a dividend at the rate
 of **Seven per cent. (7%)** per Annum upon the paid-up
 capital stock of the Bank has been declared for the three
 months ending 31st March, 1909, and the same will be
 payable at its Head Office and Branches on and after
 Thursday, the first day of April next. The Transfer Books
 will be closed from the 17th to the 31st day of March
 next, both days inclusive.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, February 26th, 1909.

The Merchants' Bank of Canada

Capital Paid-up \$6,000,000
 Rest 4,400,997,
HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—Thos. Long, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.
 O. M. Hays, Esq. Alex. Barnet, Esq. F. Ott Lewis, Esq.
 E. F. HEEDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

Acton	Elora	Kincardine	Napanee	St. Thomas
Alvinston	Finch	Kingston	Oakville	Tara
Athens	Fort William	Lancaster	Orillia	Thamesville
Belleville	Galt	Langdowne	Ottawa	Tilbury
Berlin	Gananoque	Leamington	Owen Sound	Toronto
Bothwell	Georgetown	Little Current	Parkdale	" Parl't St.
Brampton	Glencoe	London	Perth	Walkerton
Chatham	Gore Bay	Lyndhurst	Prescott	Waukegan
Chateworth	Granton	Lucan	Preston	West Lorne
Chesley	Hamilton	Markdale	Kenfrew	Westport
Creemore	Hanover	Meaford	Stratford	Wheatley
Delta	Hespeler	Mildmay	St. Eugene	Williamstown
Eganville	Ingersoll	Mitchell	St. George	Windsor
Elgin				Yarker

Quebec

Montreal (Head Office) St. James St	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" Ville St. Louis	Rigaud	St. Johns
	Sauville	St. Jovite

Alberta

Calgary	Edmonton	Medicine Hat	Sedgewick	Vegreville
Camrose	Lacombe	Okotoks	Stettler	Wainwright
Carstairs	Leduc	Olds	Tofield	Wetaskiwin
Daysland	Lethbridge	Red Deer		

Manitoba

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

Saskatchewan

Aroola	Gainsboro	Orbow	Vancouver
Carnduff	Maple Creek	Unity	Victoria
	Melville	Whitewood	

British Columbia

In UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agents
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Crookall, Agents
Toronto Branch, - - - A. B. Patterson, Manager

THE ST. STEPHEN'S BANK

Capital.....\$200,000 Reserve.....\$52,500
 Frank Todd, President J. T. Whitlock, Cashier

ST. STEPHEN N.B.

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.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$3,980,000
 Reserve Fund and Undivided Profits, 5,300,000
 Total Assets - - - - - 51,000,000

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
 Rest.....\$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, Lockport, Lunenburg, Mabou, Middleton, 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.

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

Bank of Hamilton.

Head Office, Hamilton.

Paid-up Capital.....\$2,500,000
 Reserve.....\$2,500,000

Total Assets—Over \$30,000,000

Directors:

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

Branches

ONTARIO
 Ancaster Jarvis Listowel Carleton Place Pilot Mound, Man.
 Atwood Lucknow Midland Carleton Place, Man.
 Beamsville Midland " Queen and Saskatoon, Sask.
 Berlin Milton " Spadina Dundurn, Man.
 Blyth " Yonge and " Gould Elm Creek, Man.
 Brantford " East End Br Moorefield, Francis, Sask.
 Chesley Neustadt West Toronto Gladstone, Man.
 Delhi New Hamburg Wingham Grand Coulee, Sk.
 Dundalk Niagara Falls Wroxeter Hamilton, Man.
 Dundas Niagara Falls S. Kenton, Man.
 Dunnville Orangeville Killarney, Man.
 Fordwich Owen Sound Port Elgin La Riviere, Man.
 Georgetown Palmerston Port Rowan Manitou, Man.
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 Hagersville Princeton Port Rowan Melfort, Sask.
 Hamilton Ripley " Deering Br Selkirk Bradwardine, M.
 " East End Br Simcoe Brandon, Man. Moose J., Sask.
 " North E'd Br Southampton Morden, Man. " Cedar Cove Fr.
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Correspondence Solicited.

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Founded 1818. Incorp' 1852. Head Office, Quebec

Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

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 G. G. Stuart, K.C., J. E. Aldred
 B. B. STEVENSON, General Manager

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 " St. Roch Toronto, Ont.
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FOUNDED IN 1860

Capital - - - - - \$2,000,000 00
 Reserve - - - - - \$900,000 00

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 ayments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 105.

Notice is hereby given that a Dividend at the rate of eight per cent, per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1909, and that the same will be payable at the Head Office and branches on and after

1st day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,
 J. MACKINNON,
 General Manager.

Sherbrooke, 1st of March, 1909.

Incorporated 1855
Head Office, Toronto, Can.
 Capital,\$4,000,000
 Reserve Fund, 4,500,000

THE BANK OF TORONTO

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 W. G. GOODERHAM,
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 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

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 Collingwood Newmarket Stayner (4 offices)
 Allandale Copper Cliff Sudbury Maisonneuve
 Barrie Creemore Oakville Thornbury Gaspe
 Berlin Dorchester Oil Springs Wallaceburg St. Lambert
 Bradford Elmvale Omeme Waterloo
 Brantford Galt Parry Sound Welland
 Brookville Gananoque Peterboro Wyoming
 Burford Hastings Peterboro
 Cardinal Havelock Port Hope Sask.
 Cobourg Keene Preston Langenburg
 Colborne London St. Catharines Wolseley
 London East Sarnia Yorkton Winnipeg

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Collections made on the best terms and remitted for on day of payment

THE STANDARD BANK OF CANADA

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of THREE PER CENT for the current quarter ending 30th April, 1909, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head office of the Bank and its Branches on and after

Saturday, the 1st May next

to Shareholders of record of 19th April 1909.

By Order of the Board,

GEO. P. SCHOLFIELD,
 General Manager.

Toronto, 16th March, 1909.

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,405,991.22.

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 George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.

Inspectors.—C.G. Pennock, W. Duthie.

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Correspondents in every banking town in Canada, and throughout the world
 This bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED

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HEAD OFFICE: ST. JOHN, N.B.

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Branches in New Brunswick Nova Scotia and
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R. B. KESSEN
 General Manager.

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INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE: TORONTO.

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 Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.

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 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C.

W. R. Travers, Vice-President and General Manager.

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 Belleville, Dashwood, Lindsay, Sharbot Lake, Zepbyr,
 Bethany, Embro, Millbank, Southampton,
 Brucefield, Fingal, Milton, Spring Brook,
 Burgessville, Kerwood, Norval, Stouffville,

Sub-Branches:

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THE METROPOLITAN BANK

CAPITAL PAID UP - - - \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS - - \$1,277,404.49

S. J. MOORE, President.
 W. D. ROSS, Gen. Manager.

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TORONTO, CANADA

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 and sold. Collections promptly
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Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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 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

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

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The Agency of Colonial and Foreign Banks is undertaken, and the Accept-
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OF CANADA

Offers to the public every facility which
 their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connec-
 tion with each Office of the Bank.

F. W. BROUGHALL, General Manager.

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 con-
 sidered a pleasure.

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

The Monetary Times

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

Thursday, the First Day of April next,

to Shareholders of record at the close of business on the 15th day of March.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, February 24th, 1909.

OF

Interest To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

Earn 3 1/2% Interest

NATIONAL TRUST COMPANY, LIMITED,
22 King Street East, Toronto.

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.

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Total Assets, \$2,500,000.00

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Head Office:
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THE Huron & Erie Loan and Savings Co.

London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

Executors and Trustees are authorized by statute to invest trust funds in these debentures.

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Limited Toronto
103 Bay St., ESTABLISHED 1873.
Paid-up Capital \$1,000,000
Reserve - 285,000 Assets - 3,700,000

DEBENTURES
Issued, one hundred dollars and upwards, one to five years
4 PER CENT.

Interest payable half-yearly.
These Debentures are an Authorized Trustee Investment.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.
W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - \$724,550 00
RESERVE FUND - - - 345,000 00
TOTAL ASSETS - - - 2,593,199 40

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 1/2% interest.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

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LONDON, ONTARIO
Paid-up Capital \$ 630,200 00
Reserve Fund 319,000 00
Assets 2,466,528 88

Directors:
W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. P. McCormick, T. H. Smallman, M. Masuret.
Money advanced on improved farms and productive city and town properties, on favorable terms
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Deposits received. Debentures issued in Currency or Sterling.

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MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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NATHANIEL MILLS, Manager.

5% Debentures

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

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F. M. HOLLAND, General Manager.

The Ontario Loan and Debenture Co.,
JOHN McCLARY, Pres. LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$720,000

Total Liabilities \$2,144,668 Total Assets \$4,139,925

4% Debentures Per Annum
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Legal Investment for Trust Funds.
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We allow interest at

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Compounded half-yearly on deposits of **one dollar** and upwards.

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Capital Subscribed - - \$1,500,000.00
Capital Paid up - - 1,100,000.00
Reserve & Surplus Funds 593,453.78
TOTAL ASSETS - - 3,924,398.66

DEBENTURES issued for **one or more** years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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with
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Limited

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Established 1897

Capital Subscribed . . . \$2,000,000.00
 Capital Paid Up and Surplus, over . . . 1,300,000.00

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THE Toronto General Trusts Corporation

ESTABLISHED 1882

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in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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Incorporated 1849

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RAILWAY PASSENGERS' ASSURANCE COMPANY
OF LONDON, ENGLAND

CAPITAL \$5,000,000
CLAIMS PAID \$30,000,000
Established 1849.

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Of all Kinds, and Diseases.

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Apply F. H. Russell, General Manager.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 38.

Toronto, Canada, March 20th, 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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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All mailed papers are sent direct to Saturday morning trains. Subscribers who receive them late will confer a favor by reporting to the Circulation Department.

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.

CEMENT COMPANIES AND THE INVESTOR.

A visit to the recent Cement and Concrete Exhibition which was held in Toronto, the first of its kind in Canadian history, was unmistakable proof of the strides which this form of construction has made in recent years. Ten years ago possibly such an exhibition would have been an impossibility. To-day, it illustrates vividly what has been done in the past and what a big role cement will play in future construction. From the financial point of view the promotion of cement companies has not always been as cleanly as was possible. The Portland Cement Industry from a Financial Standpoint, a volume written by Edwin C. Eckel, and published by Moody's Magazine, gives some interesting information on this matter. Only within recent years, he says, has the cement industry been made the basis for wholesale attempts at robbing the investing public through the agency of over-capitalized projects and misleading prospectuses. That is a strong indictment, but Mr. Eckel refers chiefly, if not entirely, to promotions in the United States. In Canada, too, the financing of some cement companies has not been successful, while results have not proved a reflection of the roseate statements contained in the original prospectus.

Taking a recent estimate of the plants in operation in the States, it was found that the total annual capacity of 113 cement plants was about eighty-five and a half million barrels, while their production in 1907 was less than forty-nine million barrels. In other words, the existing plants could not run profitably at much over half their rated capacity. At the same time, 114 new plants were then in various stages of promotion. These projected plants had a total capitalization of \$160,125,000, as compared with a total capitalization of \$141,587,000 of the working plants. The proposed plants had a total annual capacity of 62,000,000 barrels, figures which bring

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out two important points. With an annual output of not much over half the capacity of existing plants, preparations are being made to add sixty-two million barrels of cement per year to the capacity. And the proposed plants are capitalized much more heavily than those already established.

Dealing exhaustively with the question of misstatements of cement prospectuses, the author classifies them as follows: (a) Misstatements as to the general conditions of the industries; as to the demand being greatly in excess of the supply; as to the effect of individual engineering works, such as the Panama Canal, on the cement market. (b) Excessive valuations placed on raw material supplied. (c) Misstatements as to the average selling prices to be expected. (d) Low estimates as to manufacturing costs. (e) Exaggerated estimates of profits to be realized.

One extract from recent promotion literature is sufficient to show what misrepresentations may be expected among these lines. "Not a failure ever recorded in a modern Portland cement industry; not a Portland cement plant that is not away behind in its orders; not a Portland cement security that is not paying good dividends; not a possibility of failure in the project." All of which are liable to considerable question.

As to capitalization, it must at least equal the amount of money actually spent on the construction of the plant, plus the working capital required. The consideration which fixes the maximum satisfactory capitalization is that the plant should be capable of paying a reasonable industrial rate of dividend, continuously over a long series of years, on the total capitalization.

"If the new project appears, on examination, to be sound so far as all of its technical and commercial factors are concerned, there is still room for further inquiry and study on the part of the investor, for he must assure himself that the project has been financed along reasonable and even conservative lines. The plant itself may turn

out to be, technically, a successful cement maker; but if the stock issues are out of all relation to actual construction cost, the returns on the investment will be small or entirely lacking, while if the company is loaded with excessive fixed charges the entire investment may be lost."

Regarding present and forthcoming cement company promotions in Canada, this advice holds good. As to the companies at present operating a large number are doing so with success. That of others must depend largely upon the adaptation of their plants to the changing conditions. The natural cement made way for Portland cement manufactured by the wet process. The dry process seems now to be ousting the wet method, as is shown by the fact that most of the cement plants in Canada which closed down last year were working with the wet process, although some companies, advantageously located, are successful with that process.

As to the future success of the industry there appears to be little doubt. But where the investor is concerned, it is a matter more than is usual for careful consideration of facts rather than of fancies.

BRITISH BANKING SUGGESTIONS.

Greater publicity in banking is urged in the report of the committee appointed last fall by the Association of Chambers of Commerce of the United Kingdom to consider "the restrictive laws relating to currency and banking" in the British Isles. The committee advocate monthly statements by all the banks, giving fuller details and showing the averages of the daily balances. Bankers have always differed as to what particulars should be furnished in the bank statement, but it is generally thought that monthly statements should be made universal. At present only a few of the British banks publish their figures monthly. Another suggestion is that the average amount of the deposits and of the cash in hand and at the bank should be shown.

The gold question is dealt with, the fact being noted that the Bank of England, in contrast with all other European banks of issue, did not strengthen its stock of gold during last year. The gold reserves of the Bank of England have been the subject of much criticism by eminent bankers. Attention is drawn to the comparatively small stock of gold held in England and to the fact that the bank rates there fluctuate more than elsewhere. This is injurious to trade, and no measures can do more than minimize the fluctuations. But in proportion as the stock of gold available is increased the necessity for these fluctuations will be lessened.

There are made two somewhat radical suggestions, which will probably cause the conservative governors of the Bank of England some reflection. They are that the Bank should multiply branches and extend its business, and that it should, from time to time, diminish its fiduciary note issue. The latter suggestion is complicated by the fact that the Government shares in the profits of the fiduciary issue. The proposal would thus involve a rearrangement of the relations between the Bank of England and its chief customer.

Other proposals include a cash reserve to be held by the trustee and post-office savings banks, an issue by the bank of £1 notes, and the separate statement in the bank return of the bankers' balances, temporary advances, and bills discounted. The separation of the bankers' balances from the rest of the other deposits might have curious results, it is thought, if enforced. The Bank would likely be less inclined to loan as freely as it does now at the end of the half years, were the result of its lending published in the form of bankers' balances enlarged to a figure bigger than that of its reserve.

The committee also suggest that, after the gold reserves have been increased, the bank should be em-

powered, on the recommendation of a committee representing the State, the bank, and the banks, to increase its fiduciary issue in times of emergency; and that a committee should be appointed to consider the rearrangement of the relations between the bank and the Government, for which an opportunity will arise in March, 1911.

FIRE COMMISSIONERS, A NECESSITY.

In the last two and a half years, the number of convictions for incendiarism in Ohio has exceeded that for the hundred years preceding the creation of the Fire Commissioner's department. While many States have had in operation for several years the office of fire commissioner, only one province in Canada—Manitoba—is served by such an official. The necessity for the appointment of fire commissioners in Canada is just as great, if not greater, as in the United States. New towns are being built every day. The Commissioner's watchful eye over methods of construction, his useful co-operation with underwriters' associations, insurance companies and municipal authorities, is an apparent desirability.

Incendiarism in Canada is increasing. Day after day accounts come to hand of deliberate attempts to burn property. Many arson trials have been held here this year, and in only a few instances have convictions been obtained. The difficulty of gathering evidence of value in such cases is enormous, though greatly minimized when a department exists which can nail the incendiary to his lie. The annual report of the fire commissioner of the State of Ohio shows that the number of incendiary fires there in 1901 was 292; in 1902, 222; in 1903, 190; in 1904, 168; in 1905, 97; in 1906, 134; in 1907, 126, and in 1908, 109. Mr. Rogers, Ohio's official, points out that until the creation of a special force of detectives in connection with his department, perjury aside, incendiarism was the crime in which trial was most likely to result in acquittal, because evidence in most cases is entirely circumstantial, making it difficult to remove all reasonable doubt. In states having state fire marshal departments, with detectives trained in the work, incendiarism is more likely to be followed by conviction than burglary, although in burglary the fact that a crime has been committed almost invariably is manifest. In arson there is difficulty in establishing the fact that a crime has been committed. The burglar must gain admittance by force and often has tools, which may be found in the place, or on his person, and used as evidence, while the owner who burns has an easy means of access to the premises, and the instruments of his crime go up in smoke. The burglar in many cases has a criminal record and a picture in some rogue's gallery, by which he can be identified. On the other hand, the incendiary is, in the majority of instances, a man with a record clean of crime. The burglar has incomplete knowledge of his surroundings and circumstances; but the man who burns his own, as a "business transaction" with an insurance company, can select a safe place and a propitious moment for his venture.

The burglar usually has an accomplice in securing, and again in disposing of, the goods; the incendiary needs none. To prove an alibi the burglar must suborn perjury; but the incendiary can time the starting of a destroying fire so that he can prove an alibi by true testimony. All fire marshal laws provide that the "cause, origin and circumstance" of every fire which damages property, occurring in the state, shall be investigated by a municipal or township officer and reported to the state fire marshal, who is given all the power of a court. The most important duty of a state fire marshal is the securing of evidence necessary to the conviction of those guilty of incendiarism and placing it in the hands of the prosecuting attorney of the county in which the crime was committed. At the trial, officers of the department who gathered the facts are always present with the wit-

nesses. The most important result of the success in the activities of a fire marshal is its deterrent effect. Knowledge that incendiaries are quickly pursued and usually punished greatly diminishes the number of crimes.

"One who burns to get insurance money, if he is not apprehended, invariably burns again. The one who burns to 'get even' finds that he who 'gets even' gets nothing else, and he rarely is tempted again to commit that crime. Mischievous boys, who start fire without realizing the consequence likely to follow, usually are reformed by an admonition from the juvenile court. The pyromaniac has a desire to burn which is irresistible, and, therefore, sinless, but society must be protected by depriving him of liberty. Nine states now have fire marshal departments, and in five the commissioner of insurance has the powers of a fire marshal. In eighteen states effort is being made to secure fire marshal laws from legislatures now in session."

A fire inquests bill has been introduced in England. It provides that every coroner shall hold an investigation respecting any fire which occurs within his district when the police report that the fire is suspicious, or when the coroner is directed so to do by the Secretary of State or by two Justices, or by a person interested. It also provides that the chief of police shall report fires to the coroner. The inquests are to be held in the same manner in regard to jury, etc., as if it were an inquest held upon view of the dead body. The jury may find verdict of arson. They may view any premises or place where the fire has happened or where it may be suspected to have originated. When an inquest has been commenced under the act no proceedings shall be commenced or prosecuted against an insurance company in pursuance of any claim arising from a fire which is the subject of such inquest until the coroner transmits his report. The local authorities are to actively employ, for the avoidance of future fires, such information as is afforded by the coroner's report.

The Mutual Fire Underwriters' Association of Ontario are strongly in favor of the appointment of a fire commissioner for that province, and they will probably ask the provincial legislature for the creation of a department. The fire losses in America have consistently increased. The aggregate fire losses and expenditure for fire-fighting and protection amounts to about six hundred million dollars per year. That sum equals the biggest year of American building history. Therefore, this continent is wasting on fires and expending for protection as much per annum as new building and repairs are costing. The office of fire commissioner, thinks Mr. Lindback, the Manitoba official, if placed on a broad and comprehensive Act can, by a conscientious incumbent, be made important, useful and saving to the public. The office, he adds, should never become a mere detective bureau. In the nature of its work, it would soon become useless as such. The activities of the fire commissioner and his staff are of such a nature that within a certain length of time they become known everywhere in the jurisdiction of the office. The ferretting out of an incendiary is so difficult that secrecy and non-identification are the first requisites of success.

Again, while incendiary fires receive special attention, it is at best but an incidental part of the work, particularly in this country, where the normal conditions and the enforcement of the laws differ considerably from the conditions to the south. The main feature of the office should always be directed towards prevention and education.

From the office should furthermore issue the initiative for improved and uniform building laws for the country, as the more the question is studied in comparison with conditions in older countries it becomes evident that until we build by better methods and put the responsibility for carelessness where it really belongs, we will not succeed in materially lowering our enormous fire waste.

Throughout Canada, the public sentiment is in favor of the appointment of fire commissioners. The Fire Committee of the Halifax city council have recommended that legislation be secured to enable the city to hold an investigation into the cause of all fires. In respect to this suggestion, experience has already proved that it would be of little use unless under the supervision of the fire commissioner. The local authorities in investigating incendiary or other fires are often hampered by local conditions. They might be timid about reflecting on the character of a fellow-citizen. The suspected party might, for instance, be a heavy tax-payer, whom it would not be good policy to offend, and this not only in cases of suspected incendiary, but in other matters, such as removing of dangerous rubbish or buildings, etc. For those and other reasons it is evident that if investigations of fires are to be successful every fire must be investigated, and the necessary powers must be placed in the hand of some official entirely removed from the influence of local prejudice, fear of favoritism as well as of political affiliations.

Manitoba has led. Who will follow?

EDITORIAL NOTES.

Bill Miner, the train robber, whose escape from New Westminster penitentiary was more clever than the most ticklish arts of finance, is receiving considerable publicity. When he last held up a C.P.R. train, part of the spoil consisted of Australian bonds valued at fifty thousand pounds. Miner is now reported to be in Australia, where he is probably explaining to the Government there something of his time loan.

* * * *

The changes in the directorate of the Crow's Nest Pass Coal Company were somewhat of a surprise to the public. So far as can be learned, Mr. James J. Hill has no stronger control of the company now than he had five years ago. We understand he holds about three-tenths of the shares. The interests which have hitherto, more or less, formulated and promulgated the Crow's Nest Company's policy are said to have disagreed with the Hill programme. It follows that any James J. Hill possessing a three-tenths grade is a difficult one to climb.

* * * *

A daylight savings bill, having for its objects the greater use of sunlight and the curtailment of moonlight, has been introduced into the Ottawa House by Mr. E. N. Lewis. It is proposed to advance the hands of the clock one hour ahead of the standard time during the months between the last day of April and the last day of October. In reality the proposal is a legalized form of experiments which have already been made by office boys. There is little doubt that the average man's labors throw his few hours of recreation into the climate of night and sometimes of early morning. The begin-work-at-ten habit invariably develops in a city which keeps late evening hours. Feeble efforts have been made in Canada to bring recreation within the circle of minutes, which means bright eyes and wakeful brains. In cities, where for centuries the sands of the hour-glass have been set running at both ends, a visible effect is noticeable in the national appearance. Irregular hours, which tell on the individual, affect also the nation as a whole. Strictly speaking, the daylight savings bill is a good idea; but its enforcement seems to be beyond the range of practicability. Were the dial hands ordered to be shoved forward an hour, more than one person would give them the greatest backward and forward period of their lives. The odds against time are already large enough. And after all, when we endeavor to board the twelve-fifty train we like to know that it is really ten to one if we catch it.

BANKING & FINANCIAL NEWS.

CROW'S NEST PASS CHANCES.

United States Control—Four Gentlemen Decline to Act on Board.

The annual meeting of the Crow's Nest Pass Coal Company last week, considerable changes were made in the directorate. Vice-President, Senator Jaffray; President, Mr. G. G. S. Lindsey; third managing director, Sir M. Pellatt and Mr. E. R. Wood, the last two being directors, declined further to serve on the board.

The Monetary Times has interviewed the gentlemen who have declined to act on the board.

Sir Henry Has Not Sold to Hill.

Sir Henry Pellatt stated, with regard to the rumour that J. J. Hill had secured control of the Crow's Nest Pass Coal Company by means of the purchase of a large block of Sir Henry's stock, that no such transfer of shares had taken place. He added that J. J. Hill's holding, of three-tenths, is the same as it was five years ago. He also said that Mr. G. G. S. Lindsey, Senator Jaffray, Mr. E. R. Wood and Sir Henry Pellatt had retired from the board because they were unable to reconcile their views with those of the remainder of the board.

Mr. E. R. Wood treated the matter somewhat lightly. His attention was called to the sensational and mysterious deductions which had been made from the changes. "There is nothing very serious in it," he said. Mr. G. G. S. Lindsey was not inclined to speak of the matter.

Senator Jaffray told the Monetary Times that the control of the company had passed to American interests. They were organizing the board so that it was entirely controlled by those interests. "We felt that the management was entirely independent of us," added Senator Jaffray, "while at the same time we were responsible. We were urged to continue, but the conditions were such that we could not feel justified in doing so."

James J. Hill Says Report is Untrue.

James J. Hill's commenting on the report that Mr. Hill or the interests he represents, has secured control of the Crow's Nest Pass Coal Company said, according to a despatch from St. Paul, Minn.: "The report is untrue. The Great Northern is not making investments in the Crow's Nest mines in British Columbia, or in any other section."

Anyway, it looks as though a fine property has left Canadian control.

ANNUAL MEETINGS

LAND MORTGAGE COMPANIES' ASSOCIATION.

The twenty-second annual meeting of the Land Mortgage Companies' Association, comprising the leading companies engaged in lending money on real estate, was held yesterday in the board room of the Canada Permanent Mortgage Corporation, Toronto. The president, Mr. V. B. Wadsworth, occupied the chair, and there was a large attendance of representatives of the various companies of which the association is composed from Hamilton, Brantford, London, Stratford, Port Hope, Lindsay, St. Catharines, St. Thomas, Woodstock, as well as the companies whose offices are in Toronto. The secretary-treasurer, Mr. George H. Smith, acted as secretary of the meeting. The report of the Executive Committee dealt with the several matters of legislation, etc., which have had the attention of the committee during the year. It also contained the information that the assets of the twenty-six companies which are members of the Association now amount to the large sum of \$99,537,790.

The retiring officers and Executive Committee were unanimously re-elected, namely: President, V. B. Wadsworth; first vice-president, R. S. Hudson; second vice-president, C. W. Cartwright, Hamilton; secretary-treasurer, George H. Smith, and Messrs. Walter Gillespie, Edward Saunders, G. A. Morrow, Toronto; C. Ferrie, Hamilton; Wm. Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas; A. M. Smart, Hume Cronyn, London. Mr. E. F. Dwyer, of St. Catharines, was unanimously re-appointed auditor, and the hearty thanks of the association were tendered him for his past services.

PRUDENTIAL INVESTMENT COMPANY, LIMITED.

The Prudential Investment Company, Limited, is, according to the address of the President, Mr. T. T. Langlois,

at the recent annual meeting held at Vancouver, "especially designed for the purpose of bringing eastern and foreign capital into Western Canada investments." To that end it was thought desirable to sell the \$500,000 of capital in Canada, where the conditions under which the company is operating are well understood. The balance will be placed in Canada during the present year and next year it is hoped "to plant the business in the British Isles." The capital has been increased from \$156,000 to \$200,000—the paid-up capital from \$68,735 to \$82,500, and the assets from \$93,132 to \$115,000. The reserve, as shown in the financial statement dated December 31st, 1908, is \$5,000, and the balance to credit of profit and loss, \$4,246.

The following gentlemen were elected directors:—Thos. T. Langlois, of Vancouver; Honorable G. H. V. Bulyea, Lieutenant-Governor, of Alberta; Lewis Hall, D.D.S., Mayor of Victoria; George A. McGuire, M.L.A., Vancouver; ex-Alderman James Ramsay, Vancouver; George J. Telfer, manager of the British Columbia Permanent Loan Company, Vancouver; L. D. Taylor, president World Printing and Publishing Company, Vancouver; M. DesBrisay, merchant, Vancouver; and the board was increased by the addition of E. W. Leeson, wholesale merchant, Vancouver, and James A. McNair, vice-president, Hastings Shingle Manufacturing Company, Vancouver. At a subsequent meeting of the board, Mr. Thos. T. Langlois, and Mr. James Ramsay were respectively re-elected to the offices of president and vice-president; and Mr. W. P. Reid was appointed secretary-treasurer.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.

The reserve fund of the People's Building & Loan Association now stands at \$29,000, which is more than 9 per cent. of the actual paid up permanent capital stock. The sixteenth annual report of the company for the year ended December 31st, 1908, which has been submitted, shows profits, including a balance of \$771 carried forward from 1907, amounting to \$38,683. After allowing for all expenses, etc., there remained \$24,184. This sum was distributed as follows: Two half-yearly dividends at the rate of 6 per cent. per annum on the permanent stock, \$18,442; undivided profits at the rate of 6 per cent. per annum applicable to terminating shares, \$2,669; transferred to reserve fund, \$2,000; balance carried forward, \$1,073. The security for depositors and debenture holders is \$4.47 for every dollar of liability to the public. This is a gratifying report.

COMMERCIAL LOAN AND TRUST COMPANY.

Almost 99 per cent. of the assets of the Commercial Loan & Trust Company consists of cash and first mortgages on improved real estate, while the total amount of loans is but 44.82 per cent. of the aggregate value of the mortgaged properties. The profit and loss account which was submitted with the financial statement to the fifth annual meeting of the company's shareholders, held at Winnipeg last week, shows management expenses of \$7,717. Dividends amount for \$8,199 and \$5,500 has been transferred to the reserve fund which now amounts to \$15,500. The biggest item in the assets is represented by mortgages on real estate, which total \$231,645. The company's policy is to loan money only on a plan that necessitates a gradual reduction of the indebtedness. This has the effect of offsetting all possible depreciations in the value of the securities, while at the same time it furnishes the company with readily realizable assets. Besides the payment of a 7 per cent. dividend, the furniture and deferred expense accounts have been reduced and the reserve increased 55 per cent. The report should prove satisfactory both to the officers and shareholders of the company.

BANK OF MONTREAL AT PETERBOROUGH.

Last week it was stated that the Bank of Montreal had closed its Peterborough branch. That is not the case. This progressive institution's office at Peterborough continues to fill its important role in Ontario's banking realms. The report of the closing arose from the fact that a branch at Millbrook, a village near Peterborough, had been given up.

The Canadian Bank of Commerce has opened a branch at Warner, Alta.

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PIONEERS' FIRE INSURANCE COMPANY.

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

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

BANKING NEWS AND NOTES.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNUAL MEETINGS.

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

MONEY MARKET.

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

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

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

EXCHANGE RATES.

New York Funds	par
Sterling—60 Days' Sight	93 ³ / ₈ + 1/64
“ Demand	9 13/16 + 1/32
Cable Transfers	9 15/16
Rates in New York
Sterling—60 Days' Sight	4.8615
“ Demand	4.8825
Call Money in Toronto	4 4 ³ / ₈
Call Money in New York
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 ³ / ₄

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ended March 19th, 1908, March 11th, and March 18th, 1909, with percentage, increase or decrease:

	Mar. 19, '08.	Mar. 11, '09.	Mar. 18, '09.	Ch. %
Montreal	\$25,705,700	\$30,414,416	\$27,238,900	+ 5.9
Toronto	19,066,900	26,448,168	23,932,748	+25.5
Winnipeg	9,526,724	11,493,141	11,216,108	+17.7
Vancouver	3,085,044	4,869,903	4,425,457	+43.1
Ottawa	2,536,993	2,887,206	3,334,729	+31.4
Quebec	2,094,764	1,885,548	2,013,140	— 3.8
Halifax	1,379,105	1,708,559	1,773,797	+28.6
Hamilton	1,354,831	1,385,243	1,326,065	— 2.1
St. John	1,097,420	1,191,671	1,098,784	+ 0.1
Calgary	961,904	1,450,496	1,481,297	+53.9
London	1,018,221	1,324,071	1,128,753	+10.8
Victoria*	1,121,155	1,179,191	1,294,474	+15.4
Edmonton	690,873	858,008	862,327	+26.2

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

INVESTMENTS AND STOCK EXCHANGE

TREND OF THE BOND MARKET.

Situation is Dull, but Big Railroad Flotations are Anticipated—Canadian Municipal Bond Issues Few and Far Between.

The bond market has been so well nurtured on new issues of late that the first signs of overfeeding are very evident. Canada's \$30,000,000 loan, had it been a little earlier might have had a slightly more favorable reception in London. But it was floated on the edge of the slackening stream of credit and under all circumstances, did very well. The Canadian Pacific Railroad, having spare money for a good investment placed five million dollars into these securities and thus gave a little fillip to the business. The Grand Trunk Pacific are in need of money, but the powers that be evidently do not like the appearance of the British market just now. Therein they show a wise discretion. At present a ten million dollar Grand Trunk Pacific issue will not likely receive the kindest of receptions in Great Britain. Canada's applications to London for capital have averaged during January and February nearly six million dollars a week. During the month of March there have been fewer demands by Canada in that quarter.

Then and Now.

In the United States the situation until recently has pleased everyone except perhaps the investor, who has found it difficult to obtain bond bargains. Big business has been done by banks, trust companies and the bond firms throughout the States. One authority states that the large Western banks across the border have been heavy buyers on the theory that the return from high grade bonds was much more profitable than that derived from the money market. Now the market is almost of midsummer appearance.

Along with Taft is expected shortly an issue of Panama bonds to strengthen the treasury finances. There remain about forty-five million dollars of the Panama issue which the Treasury could sell in case of necessity. The general feeling seems to be that a fifteen or twenty-million dollars issue will be authorized in the near future. This week an issue of \$40,000,000 bonds was authorized to reimburse the Treasury for the original purchase of the Canal.

The Boston and Maine Road recently sold \$11,700,000 bonds by auction and a report is current that various New England bankers have suggested to the Pennsylvania Railroad that similar methods should be employed in disposing of the eighty millions of Pennsylvania bonds. They would be sold to the highest bidder instead of by private arrangement with bankers.

Soo First Consolidated 4s.

One of the most interesting issues to Canada is the anticipated sale of a block of first consolidated 4s. of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company. The issue will be for the financing of the company's Duluth extension. In 1888 the consolidated mortgage was authorized for \$21,000,000 on 800 miles of railroad, a sufficient amount of the bonds being reserved to retire underlying liens. In addition to the bonds originally authorized, the mortgage provides for issuing bonds at \$20,000 a mile for extensions. At present about \$45,000,000 of consolidated 4s. are outstanding and they are an absolute first mortgage on more than 1,620 miles of railroad, including the new Duluth extension, the important Winnipeg division through the entire length of the Red River Valley, and the Pacific Coast division. There are about \$8,500,000 of underlying liens, covering as a first mortgage approximately 790 miles of railroad, including the line from Minneapolis to Sault Ste. Marie and the St. Croix Falls branch, on which trackage the consolidated 4s. are a second lien. The consolidated 4s. cover more than 2,400 miles of railroad. The following figures give a good idea of the financial position of the company:

Year to June 30.	Net Earnings.	Interest on Bonds.	Balance for Dividends.
1905	\$3,770,242	\$1,706,826	\$2,063,416
1906	5,131,370	1,863,684	3,267,686
1907	4,648,336	2,039,640	2,608,686
1908	4,145,509	1,144,640	2,000,860

Earnings and Market Value.

The increase in the gross earnings for the six-months' period to December 31st, 1908, was \$550,000. Interest on the Minneapolis, St. Paul & Sault Ste. Marie consolidated 4s. is guaranteed by the Canadian Pacific. Following the consoli-

dated 4s. as a junior security are \$3,500,000 of second mortgage 4 per cent. bonds, \$8,400,000 of preferred stock and \$16,800,000 of common stock. The preferred stock receives 7 per cent. dividends and the common stock 6 per cent. The current market value of both stocks exceeds \$35,000,000, which is a substantial equity above the bonds. The Canadian Pacific owns a majority of each issue of Minneapolis, St. Paul & Sault Ste. Marie stock and has pledged the stock under the former's debenture debt.

The highest price at which the consolidated 4s. have been quoted on the New York Stock Exchange in recent years is 102 $\frac{3}{4}$, which was in 1905, and the lowest was 95 in 1907.

Canada, the Field for Investment.

A pleasing compliment to Canada is paid by the Wall Street Summary in writing of this matter. "Canada," it says, "as a profitable and promising field for the investment of surplus funds is becoming of greater importance each year. The rapid influx of settlers into the Dominion, the discoveries of rich mineral deposits, the great areas of rich farming lands, the almost inexhaustible supplies of lumber, a wealth of natural resources, and the fact that railroad and other corporations are not hampered by legislative restrictions, but are assisted by the Government, make our northern neighbor a field worthy of investigation by American capitalists and investors. Of course much of the Minneapolis, St. Paul & Sault Ste. Marie mileage is located in the United States, but the company is controlled by a Canadian corporation. In view of all these factors, and of the fact that the bonds are a first mortgage at a low rate per mile, are protected by ample surplus earnings and have a wide market, the consolidated 4s. are considered a sound investment."

Wisconsin First Mortgage Bonds.

Another likely railroad issue of interest to Canada which will probably be made in the near future, is one of ten or fifteen millions for additions and improvements, being part of the \$60,000,000 first mortgage bonds, which the directors of the Wisconsin Central have recently authorized. The holders of the preferred stock of the Wisconsin Central will doubtless accept in exchange for their shares Soo leased line certificates, which are backed by the Soo line, and, practically speaking, by the Canadian Pacific. Special meetings of the stockholders of the Wisconsin and Soo roads will be held towards the end of April. After that the formal transfer of the Wisconsin to the Soo line will probably be made. Then will follow the Wisconsin Central bond issue. Wisconsin Central has \$17,500,000 of common stock outstanding. The bond which it is contemplated to issue will in all probability bear 4 per cent. interest. If the issue is \$15,000,000, interest charges will call for \$600,000 a year, which is the equivalent of 3.43 per cent. on the common stock. Assuming the issue to be as small as \$10,000,000, the fixed charges will be \$400,000 a year. This amount equals 2.28 per cent. on the common.

No Provision for Dividend Guarantee.

Regarding the conditions of the lease negotiated with the Soo Line, a statement issued by the Wisconsin Railway Company says: The lease does not provide for any guarantee of dividends on the preferred stock. The shareholders will be entitled to such distribution of net revenue as may be available in the discretion of the directors of the Wisconsin Railway Company. The Soo leased line certificates will be issued in exchange for the Wisconsin Central preferred stock under a contract independent of the lease. Wisconsin Central is a property of great strategic value and considerable properties, but, like all properties endeavoring to keep prices within the requirements of a growing business, it now requires large sums of money expended upon it. Among these is the shortening of its lines between St. Paul and Chicago, additional equipment and further rectification of grades. The parties who originally conducted the negotiations were large holders of preferred stock. They demanded a guarantee of 4 per cent. and an opportunity for all other holders of preferred stock to participate in such guarantee. The offer is only open for a limited time, and the board strongly recommends a prompt deposit of stock if it is intended to take advantage of the offer.

Grand Trunk Pacific Loan.

Hon. W. S. Fielding, Minister of Finance, has given notice of the expected Government resolution, providing for temporary financial assistance to the Grand Trunk Pacific to aid in the completion of the prairie section of the road. The resolution provides for an advance, by way of loan to the

company, of a sum not exceeding \$10,000,000, with 4 per cent. interest, payable half yearly, and repayable in 10 years. Whether advanced in one or several instalments, the loan is to be secured by Grand Trunk Pacific bonds, bearing the same rate of interest, the principal amount of the bonds received in pledge to equal the sum advanced, such bonds to be secured, subject to any prior lien or charge, by mortgage or deed or trust by way of mortgage on the prairie section, including equipment and property, tolls, rights and franchises, and to be guaranteed as to payment of principal and interest by the Grand Trunk Railway Company. It is provided that in the event of default of interest payment or principal, in addition to any right of recovery against the company or on the bonds, the Government shall be deemed to be the holder of such bonds, and entitled to all the rights and remedies available to bondholders arising according to the terms of the mortgage, when default in payment of interest or principal is made. It is also provided that the Governor-in-Council may raise by way of loan, in accordance with the statute relating to the public debt and the raising of loans authorized by Parliament, a sum not exceeding \$10,000,000 to make the contemplated advance to the company.

Quebec and Lake St. John Bonds.

The first mortgage bonds of the Quebec and Lake St. John Railway Company have been connected during the past month or two with disquieting rumours. It has been insinuated even that there was some risk of a default on these bonds, the interest upon which falls due in July. The London Financier had an interview the other day with a gentleman who was formerly connected with the Quebec Company and who still is in touch with its affairs to some extent. He expressed the opinion that the Mackenzie interests in the company was quite 95 per cent. of the share capital, exclusive of the stock which may still be held by the city of Quebec. In reply to a question, the gentleman stated that there is a fairly strong reason why the first mortgage bonds will not be allowed to go into default. It would certainly not be in the interests of the Mackenzie group.

Minneapolis Company Makes Canadian Loan.

The Minnesota Loan and Trust Company of Minneapolis, Minn., have made a loan to the Thunder Bay Elevator Company. The issue is one of \$400,000, payable \$25,000 each year for 16 years. The security consists of a concrete and fireproof terminal elevator at Port Arthur, with a total capacity of 1,500,000 bushels.

A coming industrial bond issue of importance is that of the Amalgamated Asbestos Corporation, Limited. The new company is an amalgamation of the British Canadian Asbestos Company, Limited, Beaver Asbestos Company, Kings Asbestos Mines, Standard Asbestos Company, Dominion Asbestos Company and the Bells Asbestos Mines. The first mortgage bonds of the corporation, to be presently issued, will total \$7,500,000, the preferred accumulated 7 per cent. stock, \$1,875,000, and the common stock \$8,125,000.

Municipal Bond Market.

The municipal bond market is perhaps the most flat of all. This applies especially to Canada. The bond sales in January, as compiled by the Monetary Times amounted to \$4,883,862. This included a \$2,000,000 issue by the Alberta Government. Our bond compilation for February showed awards totalling \$4,051,625. Three weeks of March have now passed and the awards total throughout Canada little more than half a million. The market has witnessed few new issues.

A London cable gives the following quotations of Canadian Securities in London. Dominion of Canada loan 1938, 91 to 92; Quebec sterling bonds, 1912, 103 to 105; Dominion of Canada registered, 1938, 91 to 92. Other figures appear elsewhere.

Mr. Rodolphe Forget, chairman of the Montreal Stock Exchange, has a good word for the future in the stock market. He draws attention to the improved trade conditions, as shown in the large increase in the cotton industry reported by the Textile Company, and declares that the general situation is on the mend. Money, too, is plentiful, and will continue so for some time. He said there were many stocks on the market giving excellent returns.

STOCK EXCHANGE THIS WEEK.

Markets are Slack, but Outlook is Bright—Nova Scotia Steel's Financing.

Toronto, March 19th.

The tariff deliberations continued the chief drawback to any great activity on Wall Street and other United States exchanges. Every rumour as to anticipated changes affected the stocks concerned. Sugar broke three points on Monday simply because a story went the rounds that the sugar schedules in the tariff bill had been cut. Then again the possible European complications, focused on the London market and reflected in America, constitute another adverse influence. An interview with Mr. Harriman had only a passing effect on his stocks, and they, with the rest of the list, closed practically at lowest quotations on Monday.

Nova Scotia Steel's Refinancing.

Regarding the proposed refinancing scheme of the Nova Scotia Steel Company, Mr. R. E. Harris, K.C., president of the company, has addressed a letter to the shareholders. He asks them not to be influenced by reports in the press or otherwise as to the nature or scope of the proposal, and advises them not to dispose of proxies in a way that may tend to hamper the directors "in their efforts to obtain the necessary additional capital on the best terms possible." The supposed plans discussed so freely in the press are not authoritative, he adds. "From the fact that a bill has been introduced at the present session of the Nova Scotia Legislature giving the company power to redeem the bonds and preferred stock on certain conditions, it has probably been assumed that the directors have definitely decided to do so." But this is not the case, says Mr. Harris, as all they have so far decided is to ask the Legislature for authority to enable the company to redeem the bonds and preferred stock should it be considered advisable.

That is well, so far as it goes. But the fact remains that a bill has been introduced into the Legislature giving the company power to redeem the bonds and preferred stock on conditions which would make the cost of the proposed scheme pretty high. Were the bill to become law the directors would, even although they have not definitely decided to do so, have power to effect radical changes which are at present framed in the bill.

Can Do No Harm.

The discussion of such an important matter through the columns of the press can do no harm. There is not a desire to influence the shareholders in any particular direction. Mr. Harris states in his letter that the preferred stock cannot be redeemed as proposed in the bill without the consent in writing of at least two-thirds of the holders of the outstanding preferred shares.

"For the information of the shareholders," he concludes, "I wish to say that the financial plans are still un-matured, but are receiving from the Board that careful consideration which their importance demands."

It is understood that a large block of stock of the new Asbestos merger, particulars of which appear elsewhere in this section, has been underwritten in Toronto. Application will be made to list the securities both in Toronto and Montreal.

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STOCKS AND BONDS—New York,

Capital and Rest in thousands				Par Value	BANKS	Annual Interest or Dividend			TORONTO				MONTREAL			
Sub- scrib	Paid- up	Rest	Rest			Previous	Present	When Payable Numbers Indicate Months	Price Mar. 19, '08	Price Mar. 11, '09	Price Mar. 18, '09	Sales Week End'd Mar 18	Price Mar. 19, '08	Price Mar. 11, '09	Price Mar. 18, '09	Sale Week End'd Mar 18
4,866	4,866	2,336	243	British North Am.	6	7	4 10									
10,000	10,000	6,000	50	Commerce	8	8	3 6 9 12	163	162	176	175	175	175	150	162	
3,983	3,983	4,981	50	Dominion	12	12	1 4 7 10	224	223	241	242	242	24	152	175	
3,000	3,000	2,000	100	Eastern Townships	8	8	1 4 7 10							152	159	
2,500	2,500	2,500	100	Hamilton	10	10	3 6 9 12			202	201	202	200	1	134	
2,500	2,500	2,250	100	Hochelaga	7	8	3 6 9 12								144	
1,010	937	297	100	Home Bk. (u.)	6	6	6 12								141	
5,000	5,000	5,000	100	Imperial	10	11	2 5 8 11	209	230			229	53			
6,000	6,000	4,000	100	Merchants Bank	8	8	3 6 9 12		164	163		159	157	163	161	
1,000	1,000	1,000	100	Metropolitan Bank	8	8	4 10							163	161	
3,500	3,500	3,500	100	Molson	10	10	1 4 7 10						194	208	207	
14,400	14,400	12,000	100	Montreal	10	10	3 6 9 12		247	244	247	244	289	245	245	
1,941	1,917	900	100	Nationale	7	7	2 5 8 11							208	204	
740	740	1,296	100	New Brunswick (u.)	12	13	1 4 7 10								1	
2,207	2,201	50	100	Northern Crown (u.)	*	5									60	
3,000	3,000	5,400	100	Nova Scotia	11	12	1 4 7 10	278		283		282	1	277	287	
3,000	3,000	3,000	100	Ottawa	10	10	3 6 9 12	215		210	205	103			8	
1,000	1,000	300	100	Provincial Bank (u.)	5	5	1 4 7 10									
2,500	2,500	1,250	100	Quebec	7	7	3 6 9 12						121	122	126	
3,900	3,900	4,600	100	Royal Bank	9	10	1 4 7 10						222	226	216	
200	200	52	100	St Stephens (u.)	5	5	3 9								124	
1,562	1,562	1,862	50	Standard	12	12	2 5 8 11	216	230							
866	813	183	100	Sterling (u.)	5	5	2 5 8 11							207	226	
4,000	4,000	4,500	100	Toronto	10	10	3 6 9 12							222	222	
4,367	4,353	2,000	100	Traders	7	7	1 4 7 10	122	188		135	11			3	
3,207	3,201	1,800	100	Union Bank	7	7	3 6 9 12						127	125	134	
1,500	1,500	1,200	50	Union Bk of Hal. (u.)	8	8	2 5 8 11								134	
685	501	nil	100	United Empire Bk.		4									6	
COMPANIES																
Trust																
1,000	1,000	500	100	Nat Trust Co., Ltd.	7	8	1 4 7 10	150		170	165	170	165			
1,000	1,000	400	100	Tor Gen Trusts Cor	7	7	1 7			160		160				
Loan																
630	630	319	50	Agric. Sav & Loan	6	6	1 7	119		122		122				
6,000	6,000	5,000	10	Can Per. Mtge. Cor	7	8	1 7	124	161	160	159	158	270			
2,008	1,004	555	100	Can. Ld. & N. Inv.	6+1	7	1 7	119		148		148				
2,500	1,500	1,100	100	Can. L. & S. Sav.	8	8	1 4 7 10	160	160	160	160					
2,555	2,420		10	Col. Invest & Loan	6	5	1 7			68		68	112			
1,000	934	100	50	Dom Sav. & Inv. Sc	4	4	1 7	70		70		70				
1,500	1,100	575	100	Ham Prov. & L. Sc	6	6	1 7	120	127	124		125				
3,500	1,900	1,655	50	Huron Erie L. & S.	9	9	1 7	178		190		190				
839	629	65	50	Imp. L. & I. Co. Ltd	5	5	1 7									
700	700	390	100	Landed B. & Loan	6	6	1 7	121		122		122				
706	697	144	50	Lon L. Co. of Can.	6	6	1 7									
1,000	1,000	285	50	L. & C. L. & A. Ltd	6	6	1 7	100		110		110	72			
500	500	440	25	Mont. Loan & Mtge	7+1	8	3 9									
2,000	1,200	720	50	Ont. L. & Deb. Lon	6	6	1 7	130		135		135				
725	725	345	50	Toronto Mortgage	5	5	1 7	107		120		120				
1,000	1,000	620	100	Toronto Savings	6	6	1 4 7 10									
373	373	85	40	Real Estate Loan	5+1	5	1 7	85		95		102	50			
Insurance																
1,400	1,400		25	British Am. Assur	6	6	1 7									
2,500	2,500		20	Western Assurance	6	6	1 7									
Transportation																
146016	132680		100	Can. Pacific Railway	6	6+1	4 10	146	145	166		167	75	146	146	
12,500	12,500	1,431	100	New								561		33	32	
12,000	12,000		100	Detroit United Rly.				32						60	60	
10,000	10,000		100	Duluth S.S. & A.			1 4 7 10							18	17	
1,500	1,350	195	100	Halifax Electric	6	6	1 4 7 10							32	30	
5,000	5,000		100	Ham. Steam'b't Co.						117		117		97	111	
7,500	7,500		100	Havana Elect. pref.	4	6	1 4 7 10							112	111	
3,618	3,618		100	Illinois Traction prf	6	6	1 7	84	82	98		92	68	65	85	
550	540		40	London St. Railway	6	6	1 7						28	20	38	
6,000			100	Mex. Tram.	4	6	2 5 8 11						83	82	94	
16,800	16,800		100	Min. St. P. & S.S.M	4	6	4 10	105					25	105	104	
8,400	8,400		100	Mont Street Railway	7	7	2 5 8 11						183	182	209	
10,900	9,000	907	100	Niagara, St. C. & Tor	10	10		75						209	207	
925	925		100	Niagara Navigation	8	8	1 7	108	130	135	130					
705	705		100	Northern Navigation	6+1	8	1 7	86		104		104	5			
840	840		100	North Ohio Traction	1	1	3 6 9 12							20	19	
7,500	7,500		100	Quebec Railway	2	2	8									
3,132	3,132	254	100	Rich & Ont	1	5	3 6 9 12							50	49	
25,000	25,000		100	Rio de Janeiro	5	5		120	119	98	98	94	310	33	32	
9,100	9,100	1,363	100	Sao Paulo	8	10	1 4 7 10			155	154	153	155	120	119	
800	800		100	St. John Rly.	6	6	6 12								100	
563	563		100	St. Lawr. & C. Nav	10	7				116	114		114			
12,000	12,000		100	Toledo Railw y	2								11	6	13	
8,000	8,000	2,268	100	Toronto Railway	6	7	1 4 7 10	98		122	120		55	98	98	
3,000	2,600		100	Tri-City R. & L. pref	6	6	1 4 7 10			88		88		71	89	
21,000	20,000	1,010	100	Twin City R'y, com	5	5		83	83	104	104	104	453	83	82	
800	800		100	West India Elect.	1									61	59	
4,500	4,000	686	100	Winnipeg Elect	8	10	1 4 7 10	143	142	170	168	169	47		159	
Tel., Light, Power																
12,500	12,500	4,116	100	Bell Telephone	8	8	1 4 7 10	127		145	145	143	145	33	124	
2,250	2,250	973	50	Consumers Gas	10	10	1 4 7 10	197		206		204	60			
1,000	1,000		50	Dom Telegr	6	6	1 4 7 10			105		105				
50,000	50,000		4	Macqay, common	4	4	1 4 7 10	56	55	73	73	72	339	56	56	
50,000	50,000		100	Mex. E. L. Co., Ltd	4	4	1 4 7 10	62	61	72	71	70	184	62	62	
13,600	13,600		100	Mex. L. & P Co.	3	1	7	49	78	75	74	73	192	50	49	
2,000	2,000		40	Mont. Telegr.	8	8	1 4 7 10						140	137	145	
17,000	17,000		100	Mont. L H & P	5	6	2 5 8 11						91	90	111	
6,500	6,500		100	Shaw, W & P	2	4							63	63	93	
3,000	2,966	300	100	For. Elec Light	7	8			135		132		25		99	
Industrial																
635																

Montreal, Toronto and Winnipeg

Sub-Par Value		Industrial (Continued)	Annual Interest or Dividend		TORONTO				MONTREAL				Sales Week End'd Mar 18		
Sub-Par Value	Par Value		Previous	Present	Price Mar. 19, '08	Price Mar. 11, '09	Price Mar. 18, '09	Sales Week End'd Mar 18	Price Mar. 1, '08	Price Mar. 11, '09	Price Mar. 18, '09	Sales Week End'd Mar 18			
20,000	20,000	100	Dom I & S Co.		16 1/2	15 3/4	33 3/4	32	345	16 1/2	33 3/4	32 1/2	32 1/2	2775	
5,000	5,000	100	prof.				115		19	57 5/8	112 1/2	114	113 1/2	3409	
15,000	15,000	100	Dom Coal Co	4 7/8	4 7/8	1 4 7 10	41	57	61	59 1/2	65 3/8	53 1/2	59 1/2	1475	
3,000	3,000	100	prof.	7 7/8	7 7/8	2 8					88 1/2	87 1/2	101	100	
5,000	5,000	100	Dom. Textile com	6 7/8	6 7/8	3 9					85	84 1/2	99 9/8	1342	
2,500	1,940	100	prof.	7 7/8	7 7/8	3 9					79	79	70	380	
500	500	100	Inter. Coal	7 7/8	7 7/8	3 9									
219	219	100	prof.	10 10	10 10	3 9									
1,219	1,183	100	Intern'l P. Cement	6 7/8	6 7/8	3 6 9 12					40	84	82 1/2	102 10 1/2	
2,500	2,000	100	Lake of W'ds Mill	6 7/8	6 7/8	3 6 9 12	81 1/2	103	101	10 1/2	25	109	106	120	
1,500	1,500	100	pdf.	7 7/8	7 7/8	2 8					100	99	114	114 1/2	
1,600	1,600	100	Laurentide Paper	7 7/8	7 7/8	2 8					26	111	118	117	
1,200	1,200	100	prof.	7 7/8	7 7/8	1 4 7 10								110	
8,000	8,000	100	Mont Cotton	7 7/8	7 7/8	3 6 9 12					75	69 1/2	106	101	
700	700	100	prof.	7 7/8	7 7/8	1 7								108	
800	800	100	N S Steel & Coal	6 7/8	6 7/8	1 4 7 10	58	55 1/2	58 1/2	57 1/2	59	58	57	58	
5,000	5,000	100	prof.	8 7/8	8 7/8	1 4 7 10					112	110	115 1/2	115	
2,000	1,030	100	Ogilvie Flour	7 7/8	7 7/8	3 9	116 1/2	115 1/2	117	116 1/2				124	
2,500	2,500	100	prof.	7 7/8	7 7/8	3 6 9 12					7			121	
6,000	3,000	100	Ont. Elec. Dev.	2 4	4		49 1/2	59	50	48 1/2				35	
2,150	2,150	100	Penman, com	6 6	6						80		49	48 1/2	
1,075	1,075	100	prof.	3 3	3	1 4 7 10					226		50	49 1/2	
			Wm. A. Rogers, com	6 6	6	1 4 7 10					119		85 1/2	84 1/2	
			prof.	3 3	3	1 4 7 10					229				
			Shredded Wheat	6 6	6	1 4 7 10	31		31	97 1/2	110				
			prof.	3 3	3	1 4 7 10									
			Windsor Hotel	5 5	5								125	103	
			Land Co's.										135	103	
			Can N W Land.				105				300				
			Mining (Unlisted)												
1,500			1 Beaver Con.				16 1/2	16 1/2	15	14 1/2					
900			1 Buffalo.	5+1% Jan. 2, 1908	2 1/2	1 1/2									
2,500			1 Chambers-Ferland				81 1/2	80 1/2	83	82 1/2					
500			1 City of Cobalt	10% quarterly	78	77	78	77							
4,750			1 Cobalt Central	2% quarterly	47	45	44 1/2	43							
3,930			1 Cobalt Lake		14		16 1/2	16 1/2							
1,500			1 Cobalt Silver Queen		99	95	60	56	62	59					
4,000	4,000		5 Coniagas	3% quarterly	675	650	650	650							
2,000			1 Crown Reserve (I)	12+4% for 1908	57	57	297	300	296		1000		300	297 1/2	
1,000			1 Foster Cobalt	5% Jan. 2, 1907	62	59	37	36	34 1/2	34					
1,500			1 Green Meehan		14	15	17	15	14 1/2	13 1/2					
8,000			5 Kerr Lake	4% quarterly	825	812 1/2	803	800							
5,000			5 La Rose (I)	3% quarterly	655	645	665	655			3215				
2,000			1 McKinley Darragh	5% quarterly	72	65	90	88	91	90					
500			1 Nancy Helen				55	55	50	35					
6,000			5 Nipissing (I)	12% annually	7	6 1/2	11	10 1/2	10 1/2	10 1/2	3050		7	10 1/2	
1,900			1 N. S. Silver Cobalt				52	51 1/2	54	53 1/2					
2,500			1 Peterson Lake				26 1/2	26	26	25 1/2					
5,000			1 Silver Leaf		8	8 1/2	13 1/2	12 1/2	13	12 1/2					
2,500			1 Temiskaming	3% quarterly	139 1/2	139	129	128 1/2							
945			1 Trethewey	15% for 1908	59	58	156	152	153	152 1/2					
1,000			10 University		3	1 1/2									
1,000			1 Watts				38		35	25					
2,500			1 Alta. Coal & Coke										74	5 1/2	
600			10 Can. Gold Fields				4	2					6 1/2	3	
5,500	5,855	100	Consolidated Mines	1 1/2% Nov. 1, 1907							5	3 1/2	6 1/2	80	
8,000		100	1 Dia. Vale Coal				14	12			18 1/2	17	14 1/2	12 1/2	
5,000		10	10 Dominion Copper								2 1/2	2 1/2	1 1/2	1 1/2	
13,500		100	10 Granby	2+1% Sept., 1907									100	90	
3,000		100	1 Intern. Coal	1 1/2% quarterly			81	78	78	71			69	62 1/2	
2,500		100	1 Monte Christo								78	78	69	62 1/2	
1,500		100	1 North Star	2% Dec. 20 1907	10	7	12	8			9	7 1/2	14	14	
76		10	1 Novelty								3 1/2	3			
1,000		10	1 Rambler Cariboo								27	26	15	12	
1,000		10	1 White Bear								1 1/2	1	2	2	
			BONDS.				1/2 Yearly								
3,649	1925	500	Bell Tel.	2 1/2	2 1/2	4 10					105	100	104	105	
2,000	1912	1000	Can Col Cot	3	3	4 10							97 1/2	96 1/2	
5,000	1940	500	Dom Coal	2 1/2	2 1/2	5 11					90	87	93 1/2	93 1/2	
2,229	1922	1000	Dom Cotton	3	3	1 7					92	90	100	90 1/2	
8,000	1929	1000	Dom Iron & Steel	2 1/2	2 1/2	1 7					76	74	91	90 1/2	
758	1925	100	Dom Textile a.	3	3	3 9					83	83	93	92	
1,162	1925	100	b.	3	3	3 9					87	85	94	92 9/8	
1,000	1925	100	c.	3	3	3 9					84	82	92	93 9/8	
450	1925	100	d.	3	3	3 9					87	82			
600	1916	1000	Halifax Elect.	2 1/2	2 1/2	1 7							100 1/2	100 1/2	
7,908	1952	1000	Havana Elect.	2 1/2	2 1/2	2 8					88				
485	1918	500	Intercolonial Coal	2 1/2	2 1/2	4 10									
750	1916	500	Keewatin Flour Mills	3	3	3 9									
1,000	1923	1000	Lake of Woods Mill	3	3	6 12					101	104	103	103 1/2	
1,200	1920	1000	Laurentide Paper	3	3	1 7					112	104	107	107	
6,000	1935	1000	Mex Elec Light	2 1/2	2 1/2	1 7	81	87	87		75 1/2	101	114	110	
10,000	1933	500	Mex L & P	2 1/2	2 1/2	2 8					82				
7,500	1932	100	Mont L H & P	2 1/2	2 1/2	1 6							100	96	
1,500	1922	1000	Mont St Ry	2 1/2	2 1/2	5 11					95	102	101 1/2	102 10 1/2	
4,252	1922	1000	Mont Water & Pow	2 1/2	2 1/2	6 12							108	108	
2,500	1931	500	N. S. Steel and Coal	3	3	1 7					105	103	104	104	
1,500	1927	500	Cons'd	3	3	4 10							110	108	
1,000	1932	1000	Ogilvie Milling	3	3	6 12					110	108	107 1/2	108 10 1/2	
750			B.												
25,000		500	Ont. Elec. Dev.	2 1/2	2 1/2		86 1/2	86 1/2	86 1/2	86 1/2	59500		104 1/2	105	
1,000	1925	1000	Price Bros Ltd.	3	3	6 12							100 1/2	99 1/2	
			Quebec Ry.										100 1/2	99 1/2	
471	1916	1000	Rich & Ont Nav.	2 1/2	2 1/2	3 9							100 1/2	99 1/2	
25,000	1935	100	Rio Janeiro	2 1/2	2 1/2	1 7	74	74	74	92 1/2	18000	74 1/2	92 1/2	92	
6,000	1929	500	Sao Paulo	2 1/2	2 1/2	6 12	95	94 1/2	100	100					
			St. John Ry.												

Canada's Western Stock Exchanges

WINNIPEG							Vancouver—Continued									
Capital in thousands			LISTED	Dividend	Price Mar. 11 '09	Price Mar. 18 '09	Sales Week End'd Mar 18	Capital in thousands			UNLISTED	Dividend	Price Mar. 4 '09	Price Mar. 12 '09	Sales Week End'd Mar 12	
Subscribed	Paid-up	Par Value						Subscribed	Paid-up	Par Value						
\$	\$	\$						\$	\$	\$						
250	250	50	Canadian Fire	6+4	130	135	125	5								
2,008	1,004	100	Canada Landed	7												
200,000	190,437	100	C.P.R.	7												
1,000	250	100	Great West Life	15	310	330	325	10								
500	500	100	Home Investment and Savings	8	120	118	120	115		290,374						
1,500	750	50	Northern Trust	6	120	120	115									
500	125	50	Standard Trusts	7	145	150	145	10								
6,000	5,320	100	Winnipeg Electric	10		169	168			1,250						
			UNLISTED													
			Banks, Trust, Loan &c.													
			B. C. P. L. and S.		122	115	115									
235	135	50	Commercial Loan and Trust	7	100	99	99	16		3,000						
600	150	50	Dominion Fire Ins. Co.													
407	154	100	Empire Loan	6	85	105				2,207	2,201					
			Great West P. L. and S.	9	110	108	106	3								
3,500	1,900	50	Huron and Erie	9	9	180				1,000						
2,500	2,201	100	Northern Crown	5	93	91½	93	91½								
2,000	1,200	50	Ontario Loan	7			130									
554	246	40	Sovereign Fire Ins.	8			85									
			Industrial													
200	200	100	Arctic Ice Co.													
2,453	1,213	100	Beaver Lumber, pfd.	7	105	100	109									
220	220	100	Manitoba Iron Works				103½									
40	40	100	Manitoba Pressed Brick				100									
			Royal Crown Soaps				100									
300	300	100	Traders' Building		115	110	115	110	20							
1,295	1,295	100	Western Canada Flour		95	90	95	90								
			VANCOUVER													
			LISTED													
2,500		1	Alberta Coal & Coke Co.		8	5	9	5		1,500						
			Burton Saw Works		120	100	120	103		1,000						
3,000		1	International Coal & Coke Co.	6	72	68	69	65								
			Portland Canal		9	8	8½	8								
			Western Oil		175	165	176	160								
			Alberta Canadian Oil		10	9½	10	9½								

Arrangements are being made for complete figures each week in future. The details were not to hand in time for this issue.

Canadian Securities in London

Dominion, Provincial and Municipal Government Iss			RAILROADS			Land Companies—Continued		
	Per cent	Price Mar. 4		Price Mar. 4		Price Mar. 4		
DOMINION			Alberta Railway, \$100			Canadian Northern Prairie Lands, \$5		
Canada, 1910 (Reduced)	4	100½ 101½	Ditto 4% prior-lien deb. stock	119	122	Canadian Real Properties, £1		2 2½
Ditto, 1911 (Convertible)	4	101½ 102½	Ditto 5% deb. stock (non-cumulative)	99	101	Hudson Bay, £10		85½ 86½
Ditto, 1910-13	4	101 106	Atlantic and North-West, 5% bonds	103	105	Land Corporation of Canada, £1		1½ 1½
Ditto, 1909-34	3½	99 100	Atlantic and St. Lawrence, 6% shares	152	154	Scot. Ont. and Man. Land, £5, £4 paid		37½ 38½
Ditto, 1910-35	4	101 102	Calgary and Edmonton, 4% deb. stock	102	104	Southern Alberta Land, £1		23½ 25½
Ditto, 1938	3	90½ 91½	Canada Atlantic, 4% Gold Bonds	91	93	Western Canada Land, £1		1 1½
Ditto, 1947	2½	80 82	Canada Southern, 1st mort., 5% bonds	102	107	LOAN COMPANIES		
Ditto, Can. Pac. L.G. stock	3½	98½ 99½	Canadian Northern, 4% (Man.) guar bonds	101	103	Canadian Settlers' Loan and Trust, £1		
Ditto, debts. 1912	4	102½ 103½	Ditto, 4% (Ont Div.) 1st mort. bonds	101	103	Canadian and American Mort., £10		8½ 8½
Ditto, 1930-50	3½	99 100	Ditto, 4% perpetual deb. stock	85	87	Ditto ditto, £2 paid		14 1½
Ditto, 1912	3½	101½ 102½	Ditto, 3% (Dom.) guaranteed stock	96½	97½	Ditto 4% pref., £10		
			Ditto, 4% Land Grant Bonds	92	94	Ditto, 4% deb. stock		95 97
			Canadian Northern Ontario, 3½% deb. stock	91	93	Dominion of Canada, Mort., £3		
			Canadian Northern Quebec 4% deb. stock	106½	107½	North Brit. Canadian Invest., £5, £2 paid		1½ 1½
			Canadian Pacific, 5% bonds	105½	106½	Ditto, terminable debentures		
			Ditto, 4% deb. stock	114	116	N. of Scot. Can. Mortgage, £10, £2 paid		4½ 4½
			Ditto, Algoma, 5% bonds	104	105	Ditto, 4% deb. stock		102 104
			Ditto, 4% pref. stock	171½	172	Ditto, 3½% deb. stock		
			Ditto, shares, \$100	88	90	Ditto, 3% deb. stock		5½ 6
			Dominion Atlantic, 4% 1st deb. stock	74	76	Trust and Loan of Canada £20, £5 paid		2½ 3½
			Ditto, 4% 2nd deb. stock	42	47	Ditto, ditto, £3 paid		7 1½
			Ditto, 5% pref. stock	12	15	Ditto, ditto, £1 paid		
			Ditto, ord. stock	83	84	MISCELLANEOUS COMPANIES		
			Grand Trunk Pacific, 3% guar. bonds	91	93	Acadia Sugar Refining, 6% debts.		93 95
			Ditto, 4% mort. bonds (Prairie Sec.) A.	88	90x	Ditto, 6% pref., £1		19/ 20/
			Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	90	92	Ditto, ord., £1		11/ 12/
			Ditto, 4% deb. stock	88	90x	Asbestos and Asbestos, £10		1½ 2
			Ditto, 4% bonds (B. Mountain)	113	115	Bell's Asbestos, £1		102½ 104½
			Grand Trunk, 6% 2nd equip. bonds	126	128	British Col. Elec. Rly., 4½% debts.		100 103
			Ditto, 5% deb. stock	100½	101½	Ditto, 4½% perp. cons. deb. stock		101 104
			Ditto, 4% deb. stock	123	125	Ditto, Vancouver Power, 4½% debts.		118 122
			Ditto, Great Western 5% deb. stock	98	100	Ditto, 5% pref. ord. stock		137 140
			Ditto, Nor. of Can., 4% deb. stock	100	102	Ditto, def. ord. stock		104 106
			Ditto, Midland of Canada, 5% bonds	111	116	Ditto, 5% pref. stock		109 111
			Ditto, Well, Grey and Bruce, 7% bonds	88½	88½	Canadian General Electric, ord., £100		114½ 116½
			Ditto, 4% guar. stock	103½	104½	Ditto, 7% pref. stock		85 87
			Ditto, 5% 1st pref. stock	85½	86½	Elect. Development of Ontario 5% debts.		
			Ditto, 5% 2nd pref. stock	44½	44½	Imp. Paper Mills of Canada, 7% pret. \$100		
			Ditto, 4% 3rd pref. stock	158	158	Ditto ord. \$100		
			Ditto, ord. stock	96	98	Ditto, 6% prior lien bonds		
			Grand Trunk Junction, 5% mort. bonds	72	76	Ditto, 6% debts.		15 25
			Grand Trunk Western, 4% 1st mort. bonds	90	92	Imperial Tobacco of Canada, 6% pref.		1 1½
			Ditto, 4% 2nd mort. bonds	103	105	Inter. Portland Cement, shares of \$100		125 130
			Great Northern of Canada, 4% bonds	102	104	Kaministiquia Power, 5% gold bonds		96½ 98½
			Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	100	102	Mexican Electric Light, 6% 1st mort. bonds		86 87
			Ditto, 1st cons. mort. 4% bonds	150	154	Mexican Light and Power, common		75½ 76½
			Ditto, 2nd mort. 4% bonds	142	146	Ditto, 7% pref.		109 111
			Ditto, 7% pref., \$100	114	116	Ditto, 1st mort. bonds		89½ 90½
			Ditto, common, \$100	102	104	Mexico Tramways, common		135 137
			New Brunswick, 1st mort. 5% bonds	89	91	Ditto, 1st mort. bonds		90½ 91½x
			Ditto, 4% deb. stock	87	89	Montreal Light, Heat and Power, \$100		114 116
			Quebec & Lake St. John, 4% prior lien bonds	87	89	Ditto, 4½% debts.		102 104
			Ditto, 5% 1st mort. bonds	17	20	Ditto, ditto, (1908)		103 105
			Ditto, Income Bonds	100	102	Mont. Water and Power 4% prior lien bonds		92 95
			Quebec Central, 4% deb. stock	72	74	Ogilvie Flour Mills		118 120
			Ditto, 3% 2nd deb. stock	110	112	Richelleu and Ontario Navigation, 5% debts.		96 98
			Ditto, income bonds	8	9	Rio de Janeiro Tramway, shares		99 101
			Ditto, shares, £25			Ditto, 1st mort. bonds		91½ 92½
			BANKS					
			Bank of British North America, £50	73½	74½	Shawinigan Water and Power, \$100		97 99
			Bank of Montreal, \$100	245	247	Ditto, 5% bonds		105 107
			Canadian Bank of Commerce, \$50	£17½	18½x	Ditto, 4½% deb. stock		95 97
			LAND COMPANIES					
			British American Land, A, £1	13	15	Toronto Power, 4½% deb. stock		98 99
			Ditto, B, £24	13	17	Toronto Railway, 4½% bonds		99 101x
			Calgary and Edmonton Land, 10s.	1½	1½	West Kootenay Power and Light, 6% bonds		104 106x
			Canada Company, £1	25	29	Western Can. Cement, 6% bonds, £100		89 92
			Canada North-West Land, \$5	100	110	Ditto, shares		96 99
			Canadian Land and Ranche, £1			Ditto, 7% 2nd debts.		102 104

THREE NEW RAILROADS

Seek Incorporation in Nova Scotia—Grand Trunk Pacific Cost and Construction to Date.

The bill for incorporation of the Yarmouth and Digby Electric Railway has received its second reading in the Nova Scotia House. It seeks power for the construction, acquiring, maintaining and operating an electric tramway or railway from the northern limit of the town of Yarmouth, through the County of Yarmouth and through the County of Digby to the village of Bear River.

The incorporators are: Blake G. Burrill, Bowman B. B. Law, Israel M. Lovett, Irvine A. Lovett, of Yarmouth; Jas. A. Dickey, F. Blanchard McCurdy, Hon. Benjamin F. Pearson, and Hon. Ambrose H. Comeau, of Meteghan River.

The Sydney and East Bay Railway Company seeks incorporation in Nova Scotia. The incorporators are: Thomas Cozzolino, J. C. Larder, and J. B. McCormack. The objects of the company are for the construction, acquiring, owning, maintaining and operating an electric tramway, or a tram-

bill asks for power to lay out, construct, build, equip, own and operate a line of railway, either by steam, electricity, or any other motive power, from a point, in or near the town of Yarmouth, in the County of Yarmouth, thence to a point at or near Tusket Wedge, in the County of Yarmouth, and such other branch lines as may become necessary as feeders for the main line above described. That portion of the company's lines within the limits of the town of Yarmouth shall be built and operated only by permission of, and agreement with the Yarmouth Street Railway Company, Ltd., a company at present operating within the town of Yarmouth.

Company Have Wide Powers.

The capital stock of the company will be \$100,000, divided into shares of \$100 each. The directors will have power to increase the capital stock to any sum not exceeding \$250,000, by the issue of new shares, such increase and issue to be subject to the consent of a majority vote of the shares of the company, represented in person or by proxy, given at a meeting called for that purpose, or at any annual general meeting of the shareholders and the approval of the Governor-in-Council.

The company may make or construct roads, railroads or

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MONETARY TIMES

TORONTO

MONTREAL

WINNIPEG

way or railway operated by any other motive power, from the limits of the City of Sydney to the headquarters of East Bay in the County of Cape Breton, with power to extend the road through Districts No. 8 and 13 in the Cape Breton County, with power also to build branches or spur lines.

Proposed Capital is \$500,000.

The capital stock of the company will be \$500,000, divided into 5,000 shares of \$100 each, with power given to directors of the company to increase the capital stock to a sum not exceeding \$1,000,000.

The municipality of the County of Cape Breton may give aid to the railway not to exceed the sum of \$2,000 per mile for a mileage not to exceed seventeen miles, and the County of Cape Breton may further assist the company by paying one half the cost of the right-of-way paid by the company for lands over which the railway will run other than the public highway.

The company shall not commence business until 50 per cent. of the stock has been subscribed and 25 per cent. of such subscription paid up.

Incorporation of the Yarmouth and Eastern Railway Company is sought in the Nova Scotia Legislature. The

tramways, under and across any road, railroad, and may furnish electric lighting and power to any towns or villages along the line of the proposed railway not now supplied with electric lighting by any person or company.

The incorporators are: Blake G. Burrill, broker; Bowman B. Law, merchant; both of Yarmouth; and James A. Dickie, civil engineer, Halifax.

G.T.P., Cost of Construction to Date.

For the nine months ended December 31, 1908, the total expenditure on the Winnipeg-Moncton section of the National Transcontinental was \$18,866,212, or a total expenditure to that date of \$45,924,156. Miles of grading completed was 668, and the total miles of track laid 309; 6,905 tons of steel structures, such as bridges and viaducts, have been completed. Contracts for 80-pound steel rails awarded were 174,318 gross tons. Of these contracts 105,695 gross tons went to the Dominion Iron and Steel Company, and 69,123 to the Algoma Steel Company. The section between Winnipeg and Fort William, branch line of the G.T.P., Company, has been nearly completed, and the line will permit of operation in September next. This section will likely be in readi-

(Continued on Page 1688.)

MONEY AND MUNICIPALITIES.

FINANCES OF MEDICINE HAT.

Statement of Debenture Debt—Auditors Criticize Accounting System.

In the annual financial statement of the City of Medicine Hat, the auditors make some comments respecting the city's book-keeping methods. They state that, while the system of accounting may have answered the requirements of the city in the past, it does not do so now. They find that at the present time the treasurer is using a synoptic system for the distribution of the city's expenditure. This book, outside of the objection that it is loose leaf is not at all suited for the purpose it is being used for; a proper or full distribution of all the expenditure cannot be made in it. In their opinion no book of this kind should be of the loose leaf system.

Recommend the Voucher System.

They therefore recommend the introduction of a voucher system that will take care of the distribution of all expenditures, and in connection therewith a form of vouchers. In addition to this synoptic there are kept separate books for capital expenditure on water, gas, etc., as well as accounts with the same in the general ledger. With the system proposed all expenditure will be distributed under the heading to which it belongs, and the keeping of separate books for each department done away with. The general ledger should contain all the accounts of the city, but at present it does not, and in making up the general balance sheet they had to amalgamate the balance sheets of the various ledgers.

Care of the Debenture Coupons.

With regard to the debenture book, they state: "We have found that there is no proper method of taking care of debenture coupons when paid and there is danger of their being mislaid or lost. Nor can it be known what coupons, if any, have not been returned without going through the packages. The careful keeping of matured debentures and coupons is of great importance and the system generally adopted is that of a large book (similar to an ordinary commercial invoice book), head with the number of the debenture, date of issue, term to run, etc., etc., the rest of the page being ruled in squares and the squares numbered from one up. Each coupon as it is paid is pasted in the square corresponding to the coupon number, and when the debenture is paid it is also pasted to the page. In this way a complete record is kept, and it can be seen at a glance what coupons are unpaid."

The statement of the debenture debt on December 31st, 1908, is:—

No. of By-law	Purpose	Date.	Amt.	Rate
35	Waterworks	Oct. 1, 1900	20 \$24,000	4
47	Waterworks	Sep. 1, 1901	20 6,500	4½
48	Natural gas	Oct. 31, 1901	20 14,300	5
62	Fire, etc.	Sep. 29, 1902	20 3,574	5
63	Natural gas	Sep. 29, 1902	20 11,120	5
74	Waterworks	Oct. 1, 1903	20 9,994	5
75	Natural gas	Oct. 1, 1903	20 12,493	5
88	Natural gas	Aug. 1, 1905	20 10,855	5
89	Improvts. N. Edin.	Aug. 1, 1905	20 2,352	5
90	Waterworks	Aug. 1, 1905	20 9,046	5
92	Municipal bldg.	Aug. 1, 1905	20 27,139	5
94	Parks	Sep. 30, 1905	20 13,569	5
101	Water. and filt.	Aug. 1, 1906	30 38,765	5
102	Natural gas	Aug. 1, 1906	30 7,753	5
103	Municipal bldg.	Aug. 1, 1906	30 9,691	5
119	Waterworks	Aug. 1, 1907	20 24,243	5
120	Natural gas	Aug. 1, 1907	20 19,395	5
121	Fire	Aug. 1, 1907	20 4,848	5
124	Isolation Hospital.	Aug. 13, 1907	20 14,546	5
134	Sidewalks	Jan. 1, 1908	20 40,000	5
141	Waterworks	Sep. 1, 1908	.. 40,000	5
142	Natural gas	Sep. 1, 1908	20 25,000	5
153	Waterworks	Dec. 1, 1908	20 15,000	5

\$384,191

Annual payments are made in all cases except the two last, which are payable at end of term.

The unsold debentures on the same date were, Dec. 16, 1907, to build a spur track, \$6,500, 5 per cent., twenty annual payments and September 1, 1908, market building, \$10,000, 5 per cent., payable at end of twenty years.

DEBENTURES AWARDED.

Richmond, B.C.—\$20,000, 5 per cent., 40-year debentures, to W. C. Brent, Toronto.

Blind River, Ont.—\$6,000, 5 per cent., town hall bonds, 15 instalments, to H. O'Hara & Co., Toronto.

Drummondville, Que.—\$19,898, electric light plant debentures to The City and District Savings Bank, Montreal.

Ste. Hyacinthe, Que.—\$166,634, 4 per cent. debentures, to The Dominion Securities Corporation, Limited, Toronto.

District of South Vancouver, B.C.—\$10,000, 5 per cent., debentures, due 1955, to G. A. Stimson & Co., Toronto.

Barton Township, Ont.—\$25,000, 4½ per cent., 20-year debentures, to The Dominion Securities Corporation, Limited, Toronto.

County of Carleton, Que.—\$20,000, 5 per cent., general improvement bonds, 20 instalments, to H. O'Hara & Company, Toronto.

Red Deer, Alta.—\$2,500, 20-year, 4¾ per cent., land purchase debentures, and \$1,100, 10-year, 4¾ per cent. fire equipment debentures to Wood, Gundy & Company, Toronto.

Bridgewater, N.S.—\$15,000, 5 per cent., waterworks debentures, due 1938 and \$35,000, 4½ per cent., electric light debentures due 1937, to the Royal Securities Corporation, Limited, Montreal.

Arthur Village, Ont.—\$5,992, 4½ per cent., 28 instalment; \$5,179, 4½ per cent., 12 instalment; \$2,652, 5 per cent., 20 instalment, high school and local improvement debentures, to G. A. Stimson & Co., Toronto.

Springhill, N.S.—\$20,000, 4 per cent., waterworks debentures, due 1938; \$10,000, 4 per cent., due 1936; and \$7,000, 4½ per cent. due 1928, for town hall and local improvements; to the Royal Securities Corporation, Limited, Montreal.

NEWS AND NOTES.

A bill to enable the city of Halifax to borrow money in connection with the proposed establishment of the Anderson Manufacturing Company has been introduced in the Nova Scotia Legislature.

Govan, Sask., council will issue \$4,000, 15-year debentures.

A by-law for the establishment of a municipal waterworks system at Fort Erie, Ont., has been defeated by fourteen votes.

Auditors recommend a new system of municipal book-keeping at Regina, Sask.

The draft estimates of the city of Brantford for 1909 prepared by Mr. A. K. Bunnell, city treasurer, show receipts other than taxes, \$55,929, including \$30,000 from water commissioner. Special taxes, less exempted property, amount to \$24,400. The general taxes are figured as follows: \$10,940,000 at 21 mills, \$229,740; plus \$303,670 school tax only, \$1,822, making \$231,562. After deducting uncollectable and returned estimated at \$2,362, a sum of \$229,200 is left. Under the heading expenditure outstanding balances account for \$2,440; special taxes, \$34,009; interest and sinking fund, \$64,339; education, \$68,976; charity, \$10,500; parks, \$5,200; health, \$1,700; criminal justice, \$17,725; general, \$113,740; making a total of \$319,520.

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THE MONETARY TIMES

RATES ON APPLICATION

ACCOUNTANCY

UNIFORM MUNICIPAL ACCOUNTS.

By H. E. M. Kensit.

(Mem. Inst. E.E., Mem. Am. Inst. E.E.)

VI.

The Commissioner and the auditors will be a changing body, and the first principles on which such a body are to act should not be subject to change in such an important matter without examination by a Commission as to the results secured and the reasons for change.

Such important points as that the accounts should be kept on the system of "Income and Expenditure" as distinct from "Cash Receipts and Payments," and that separate financial statements must be issued by each department of the municipality, as well as a statement showing in summary the position of the municipality as a whole, should have been specifically laid down in the Act.

Furthermore, the object of Clauses 5 and 10, considered together, is not clear, and the requirements appear unusual.

Clause 5, condensed, states that: It shall be the duty of each treasurer of a municipality to prepare in triplicate and forward on each succeeding 15th day of January to the Municipal Commissioner . . . a balance sheet or statement . . . showing the true financial standing . . . as on the 31st December preceding; but Clause 10 states that: "It shall be the duty of each municipal treasurer annually, not later than the 15th day of November to prepare a statement showing the financial standing of the municipality . . . up to the 1st November, which statement shall specifically contain the following information:—

"Cash in hand on December 31st preceding, etc.:—

"The said statement shall be signed by the treasurer and published by him at the expense of the municipality in a newspaper . . . etc."

This provision that the statement shall be published is excellent, but it is not clear why the municipal treasurer should be required to make up:—

(1) A statement of the financial standing as on the 31st of each December for the Municipal Commissioner.

(2) A statement of the financial standing up to the 1st of each November for publication; nor is it clear why the latter statement made up to the first day of November should contain statements as to cash in hand, etc., on December 31st preceding, and such requirements or such wording do not seem likely to lead to uniformity or clearness.

Again, although Clause 22 provides that: "The provincial auditors shall . . . frame rules respecting . . . the system of book-keeping to be adopted by all municipal treasurers . . ." Clause 24 provides that: "Where any municipality shall establish to the satisfaction of the provincial municipal auditors that the system adopted . . . by any such municipality is sufficient and satisfactory . . . the adoption of the system hereinbefore provided for shall not be compulsory . . ."

Now, since the cities of Winnipeg, Brandon, and Portage la Prairie are altogether excepted from the Act and the remaining municipalities may be allowed to use different systems, how is uniformity for either financial or statistical purposes to be obtained in the Province of Manitoba?

This leads one to doubt whether any definite system, or the essential requirements for achieving uniformity, had been fully considered when the Act was framed. It

would appear advisable to know exactly what you want to enforce before passing an Act to enforce it, and in a case such as this it would appear logical to hold an inquiry into what is actually needed, and to report on the best means of achieving it before framing the Act.

This vagueness as to the system to be employed and the dates when returns are to be made, brings to mind the efforts of the Local Government Board in England to secure uniformity by Acts of Parliament from 1834 to 1905, and the report of the Department Committee in 1906 as to why uniformity had not been secured. This has been quoted before in these articles, but may be repeated here; i.e., "The chief causes of this want of uniformity are: (a) The vague terminology of Acts of Parliament; (b) the absence of sufficiently precise regulations and definitions, and (c) the increasing sense of the inadequacy of the purely cash system of account keeping." This committee also state: "The terms, 'Receipts and Payments' and 'Income and Expenditure' have been applied in different senses to the accounts of different local authorities; and it is only by careful investigation that it is possible to discover the precise meaning attached to them in the case of any particular authority."

Here, surely, is a point worthy of the most careful consideration and the most precise definition in any Act aiming to secure uniformity in municipal accounts.

Technical particulars should be edited by a person with some technical knowledge, but these appear to have been thrown together by someone to whom the figures have no meaning, with the result of many curious statements, of which the following are a few examples:—

"Nominal candle power, 6.6 ampere."

"Price charged for commercial arc lamps, 8400."

"Price charged for electric power per k.w., 07c. per K.W.H."

"Price charged for com. incandescent lamps, 8.8 k.w."

"Cost per public incandescent lamp, 7c. per 1,000 k.w."

"Cost of production for 1,000 gallons, 5,048."

"Cost of production for 1,000 gallons, 0.25.76."

"Average consumption (water), 3,480,000 ft."

A number of towns state that they have no record of the number of gallons pumped, but give the cost of production per 1,000 gallons pumped to several decimal places; and one quaint entry reads: "Cost of production per 1,000 gallons, can't give it."

Technical particulars are inseparably connected with commercial particulars, and are best considered side by side with them, and probably no method of showing both is more illuminating than a table. Such a table for an electrical undertaking might take a form similar to the following:—

Year.	K.W. hours sold.	Total revenue.	Total costs.
1907
1908
1909

Capacity of plant, k.w.	Total connections, k.w.	Maximum load.	Average price Charged.	Total Received.
.....
.....
.....

This gives the main particulars, and shows at a glance what progress is being made. Many other useful particulars can, of course, be added if the space available for the abstract permits of doing so.

(To be continued.)

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For some years past, says the latest Norwich Union Bulletin, a good many people in Canada have been purchasing insurance solely on the question of how cheap they could get it, and paying little or no consideration to the question of the security. Some have found that the saving of a few cents or a few dollars purchased a policy which, when a loss occurred, caused them a great deal of worry and trouble, and frequently actual loss, and so it would seem that there is a decided change in the attitude of the public in that many now recognize that good security is to be considered just as much as, and perhaps even more than, merely price when effecting an insurance.

MONTREAL SECTION

Office B32, BOARD OF TRADE BUILDING, Phone M. 2797. Editorial Representative, T. G. ALLUM.

CITY AND PUBLIC UTILITY COMPANIES.

Brewery Merger—Steel-Coal Negotiations—Municipal Accounting.

Monetary Times Office,
Montreal, March 17th.

It is now practically certain that all the breweries of the Province of Quebec, with one exception, will, soon be amalgamated. It is understood that a valuation of the various concerns entering the combination will be made by an American appraisal company and the owners will receive stock according to the valuation. The Molson's brewery will not enter the combine, but will work in harmony with the amalgamated interests. It is reported that two breweries in Montreal will be closed altogether; also one in Quebec and two in the country districts. The expensive methods which have been adopted in order to get the output of the breweries on the market will be abolished, thus effecting a considerable economy. The Bank of Montreal and the Royal Trust Company will be the financial agents in the re-organization.

Much interest is now being taken in Montreal over the fight before the Quebec Legislature between the city and different public utility companies. A compromise between the city and the Canadian Light and Power Company over the proposed amendment to a clause in the company's charter, whereby it would receive added rights in the streets of the city, is reported to have just been effected at Quebec. It is also proposed to compel the Montreal Light, Heat and Power Company, and all other companies to get the permission of the city before tearing up the streets. Failing this, it is proposed that the privilege shall also be extended to all companies in order that all may have the same rights. By this means, it is hoped to set the different companies at enmity with each other in the hope that out of the competition thus developed the city may reap some advantages. During the past week the Court of Appeals has decided that the Lieutenant-Governor of the Province, in council, has the right to appoint a commission to look into the affairs of the city on the broad and general lines asked for by the citizens' petition. As a result of this decision and of the presentation of the petition to the Government, a Royal Commission will be appointed for the purpose mentioned. The commission will consist of one judge and one French and one English citizen.

Telegraph Company to Start Operations.

The Northern Commercial Telegraph Company, of which Mr. E. W. Humphrey is manager, and which is being financed by United States and Canadian capitalists, is about to commence operations. As soon as the frost is out of the ground the construction of a line extending from Windsor, Ont., to Point Levis, Qué., will be commenced and business will be accepted as soon thereafter as possible. The contract for one thousand miles of line has been let to Mr. Michael Conroy, of Montreal.

It is stated on good authority that the new firm of Charles Meredith Company, Limited, will have as its manager Mr. A. H. B. Mackenzie, at present manager of the Sovereign Bank branch in this city. The charter has now been granted to the company, and in the course of another month their offices will be established next those of Charles Meredith & Company, on St. Francois Xavier Street. The business of the latter firm will not effect that of the new concern, save incidentally. Charles Meredith & Company will continue in the stock brokerage business, as formerly, while the new concern will be in the bond and security business. Mr. Charles Meredith will be president of the new company, while Mr. G. W. Farrell, formerly of the Royal Securities Corporation, will be the managing director. The capital of the new company is \$300,000. Mr. Farrell's offices are now in the old quarters of the Union Bank branch, whither Mr. Mackenzie and the Sovereign Bank removed some time ago. It is understood that Mr. Mackenzie will continue to oversee the winding-up of the Sovereign Bank so long as the call upon his time is not such as to interfere with his attention to his new duties. Connected with the newly incorporated company are some of the best known financiers of the city. The officers will be appointed next week.

A report occasioning some comment is that it was the intention of the new board of directors of the Mexican Light and Power Company to reduce the dividend to a 4 per cent. basis once more, thus abandoning the basis of 6 per cent.

upon which the former board placed the stock during the recent negotiations between the Power Company and the Tramways Company. The feeling here is that the former board would not have increased the dividend had the earnings not justified the action, notwithstanding the manifest strategical value of such an increase at the time. Consequently, the motives for reducing the dividend—should such reduction take place—would be suspected unless such reduction were accompanied by satisfactory explanations.

Negotiations in Steel-Coal.

A meeting between Mr. Plummer, representing the Steel Company, and Mr. Cahan, representing the Coal Company, was the feature of the week in Steel-Coal circles. It is claimed that negotiations of a satisfactory nature are now under way and the street is accordingly hopeful of a settlement being brought about within a reasonable time. It is even said that the Coal Company has practically concluded to accept any settlement, within reason, to have the matter settled promptly. A popular move has been inaugurated by Mr. Hague Sims who, in a circular to a number of friends, has asked them to contribute towards the purchase of an \$1,800 silver tea set to be presented to Mr. Plummer in recognition of his services on behalf of the shareholders of the Steel Company.

The Canadian Accountants' Association held its regular monthly meeting in the rooms of the Society of Civil Engineers, Montreal, on the evening of the 15th inst. The president, Mr. John Leslie, took the chair, and before the close of the meeting, on motion of Mr. E. B. Manning, secretary, seconded by Mr. H. R. Mallison, vice-president, the name of Mr. J. S. Lynn, comptroller of the Dominion Car & Foundry Company, was added to the directorate of the Association.

The paper of the evening was contributed by Mr. H. J. Ross, public accountant, of Montreal, who has been indefatigable in his efforts to bring about the adoption in Canada of a uniform system of municipal accountancy and who, at the last meeting of the Union of Canadian Municipalities in Montreal, was appointed on a special committee having that object in view. The other members of the committee are: Ex-Mayor Ellis, treasurer of the city of Ottawa; Dr. Morley Wicket, Ph.D., and Comptroller J. J. Ward, president of the Union, both of Toronto; ex-Mayor W. D. Lighthall, K.C., of Westmount; and Geo. Wilson, assistant secretary of the Union.

Uniform Accounting Necessary.

Mr. Ross spoke of the work of reducing to uniformity the multitudinous methods, and lack of methods, of accountancy prevailing in the various municipalities. The special committee referred to above had accomplished much and was now prepared to make recommendations for a uniform system. The main object of the work of an accountant was to show in as simple and as comprehensive a manner as possible the financial condition. It was largely a matter of individual opinion as to which of the many systems employed was adopted. The principles of accounting must ever remain the same; and, bearing this in mind, the committee had simply to work towards the end in view—the evolving of a system adaptable to any municipality. This system would be submitted for consideration to the next meeting of the Union of Canadian Municipalities, to be held at Medicine Hat during the coming summer. As the report of the special committee would have to be made first to the Union it would not be possible to give the results to the Accountants' Association, other than in a general way. In fact, the report might shortly be made public through the official organ of the Union.

Valuable Suggestions.

Mr. Ross, after enumerating headings of accounts under which it was thought advisable to bring the various receipts and expenditures of municipalities, entered into some explanation as to how different items should be treated. The system adopted was not that of any particular individual, but was rather a classification by means of which the results of the year might be given to the public and be understood by the ordinary man of business. It would obviate omissions and errors so far as cash receipts and disbursements are concerned, and yet retain all the advantages of a complete record that will be readily made applicable in all ordinary municipal corporations. In the average small municipality vouchers of disbursements should be numbered to correspond with cheque numbers, all payments being made by cheque

(Continued on Page 1673.)

Metal Trades.

CAUSES OF ACCIDENTS.	KILLED.				INJURED.			
	1904	1905	1906	1907	1904	1905	1906	1907
Injured by machinery, belting, &c.	12	7	8	15	108	147	251	201
Injured by tools.	3	1			15	7	7	6
Struck by falling material.	9	5	7	21	92	63	94	129
Injured by hot or molten metal.			1	11	55	40	52	31
Injured by electric shock.	5	11	14	16	11	13	8	10
Injured by elevators and hoists.	4	1	1	6	14	6	6	15
Falling from scaffold, &c.	9	5	7		9	22	25	
Collapse of scaffolding.	2		1		11	2	15	
Falling from buildings.	4		1	14	6	3		102
Falling from bridges.	4	3			2	5	1	
Falling from poles.	3	1			11	5		
Falling in various ways, not specified.	4	2	2		22	14	40	
Injured by derricks and cranes.	1	5	2	1	4	9	1	2
Bursting of wheels.	2	2			3	5	4	
Injured by boiler explosions.	2	3	2		14	5	7	
Struck by falling wood, poles, &c.	5	1	4		1	10	33	16
Injured by saws.					2			
Injured by shears.					6	4		
Injured by drop hammers.					7	3	1	
Injured by trip hammers.					6	7		1
Overcome by gas.	1	1	1		2			
Scalded by water, steam, &c.		1	5		9	4	3	
Injured by electricity.					1	1		
Injured by explosions of gas, powder, &c.				1	4	6	4	44
Crushed by presses.					24	26	3	
Crushed by cars.		3	1	5	2	5		7
Struck by wood flying from a saw.					1	2		
Struck by lever.	1				1			
Struck by hook.					1	1		
Crushed between girders.					2	1		
Crushed in other ways.			1		4	1	3	
Injured by chains.					2	1		
Cut by a die.					1	2		
Run over by a cart.					1	1		
Drowned.	2	2	9	3				
Injured when grinding.					3	1		
Injured by lathes.					3			
Injured by live stock.				2		3	2	
Sunstroke while repairing boilers.			1					
Gunshot wounds.								1
Dropped dead while shoeing horse.				1				
Railway accident.				5				2
Collapse of bridge at Quebec.				63				
Unclassified.	1	2			35	1		
Total.	74	56	68	154	490	424	562	570

Printing Trades.

Crushed in presses.					5	8	17	20
Crushed in printing machines.					3	4		
Struck by a falling mould.					1	1		
Hot metal and other material.						3		
Injured by knives.					4	1		
Elevator accidents.		1		1	1	1		3
Explosion of magnesium powder.					1			
Total.		1			9	19	17	23

Clothing Trades.

Injured by elevators and hoists.	1	2	2	1	4	6	4	1
Kicked by a horse.					1			
Injured by machinery, belting, etc.		1			8	21	11	18
Injured by mangles.					4	1		
Injured by presses.					2	2		
Injured by falling.					1	1		
Injured by falling material.					1	2	3	
Explosion of acetylene gas.					2	1		
Mistaken use of nitrate of potash.					3			
Unclassified.	2							
Total.	3	3	2	1	21	36	19	24

Textile Trades

Injured by machinery, belting, etc.	2		1	1	13	13	41	29
Injured by a loom.					2	5		
Injured by a picker.					1	1		
Injured by a shuttle.					1	1		
Injured by a spindle.					1	1		
Injured by an elevator.			1		1	2		
Falling from a building, &c.		1			1	1		1
Collapse of a building.					1	1		
Injured by drawing frame.						2		
Run over by train.		1						
Ignition of cotton, &c.			1	2			1	3
Falling material.							3	8
Unclassified.	1				2	2		
Total.	3	3	2	1	23	30	45	41

Food and Tobacco Preparation

Injured by machinery, belting, &c.	1		5	3	12	23	7	22
Falling from vehicles.		2			6	10	2	2
Falling from a ladder.					1	3		
Falling in various ways not specified.	3		4			6	14	17
Injured by bursting of bottles.	1					4		
Run over by cars.	1	1				2		
Injured by elevators.		1	1	3	4	6	2	3
Scalded by hot water.					3	4	10	
Injured by falling of tree.		1				1		
Injured by live stock.		1		1		2	2	2
Crushed by goods in workshop, &c.					3	2		
Injured by a knife or tools.			1		1	2	7	2
Injured by a dough mixer.					1	2		
Explosion of gas, &c.		2	1	2		9	7	12
Drowned.			3	1				
Smothered in grain bin.								
Electric shock.				3			1	2
Dropped dead while fighting fire.				1				
Railway accident.				1	3			
Falling material.				1	1		7	12
Unclassified.			1		13			
Total.	6	9	20	18	55	76	79	74

Leather Trades

CAUSES OF ACCIDENTS	KILLED.				INJURED.			
	1904	1905	1906	1907	1904	1905	1906	1907
Injured by machinery, belting, &c.	1	4	2		1	6	11	2
Burned in a fire.		2						
Falling.			1			1	2	1
Unclassified.	1				3			
Total.	2	6	3		4	7	13	3

Railway Servie

Struck by engines, etc.	53	37	27	42	35	27	44	16
In collisions.	33	25	45	37	77	43	54	39
Derailing of engines, cars, etc.	18	16	12	30	24	33	29	18
When coupling.	12	20			24	35		
Falling from trains and cars.	22	6	14	17	49	31	53	52
Falling from train and run over.	26	39			3	16		
Foot catching in frogs, etc., and run over.	5	3			5	6		
Run over by trains, etc., in other ways.	47	23	62	106	23	10	33	44
Injured by boiler explosions.	3	3	5	2	5	12	4	2
Injured by blasting, dynamite, etc.	20		43	51	12	9	41	49
Crushed between cars, engines, etc.	10	20	21	33	16	28	30	58
Crushed in round-houses and shops.					5	3		
Striking objects when on moving trains and cars.	1	4	5	2	2	23	3	5
Injured by falling snow and rock, etc.	4		6	11		3	18	46
Injured by electric shock.	2					1		
Struck by falling freight.	1				8	10		
Struck by falling metal.					6	16		
Falling in other ways.	4	2			15	4		
Injured by tools.					3	3	4	3
Injured by machinery, belting, etc.			1			9	10	4
Injured by an elevator.	2				1			
Drowned.			4	8				
Asphyxiated by gasolene fire.								
Struck by lightning.			4					
Lost on prairie, frozen.				1				
Burnt to death.					2			
Sunstroke.					1			
Unclassified.	10	8			30	9		
Total.	273	215	252	342	342	331	323	337

General Transport.

Drowned.	33	69	4	9				64
Falling on board ship.	6	9			14	22		
Falling from vehicles.	10	6	8		59	52	10	16
Falling from vehicles and run over.	1	6	4	11		20	16	11
Falling from scaffolding.			2		1	2		
Falling from a building.	1							
Falling in various ways not specified.	2				7		56	
Crushed between a boat and wharf.	2	3			4	4		
Injured by elevators and hoists.	6	3	1		6	4		6
Injured by blasting and explosions.	3					1		1
Struck by trains.	4	5	5	2	3		8	10
Run over by trains and cars.	3	3	2	2	3	5		9
Run over by vehicles.	1	1			6	2		
Collisions with street cars.		3			6	24		
Struck by timber, wood, etc.	4		1	2	10	22		3
Struck by wagon loads.	3	1			4	2		
Struck by buckets.	3				1			
Injured by machinery, belting, etc.	4	3		2	2	13	7	2
Struck by freight.	2		2	3	5	10	7	14
Struck by falling coal.	2				1	1		
Crushed between cars and vehicles.	2					1		
Injured by falling earth, etc., in cave-in.	3		1	3	1	1	6	
Derailing of a train.	1							
Injured by live stock.	5	3	2	8	8	15	20	13
Exposure.	1	1	1			2		
Crushed between cars and shed, etc.	1			3		3		13
Struck by lightning.					1			
Struck by falling metal.					3	2	19	
Struck by vehicles.					3	2		
Scalded.					2			
Caught by hawsers and anchor chains.					3	1		
Burned in fire on a ship.		3	1		2	11		
Struck by a pulley.					2			
Struck by falling bricks.		1					6	
Collisions.			12	5	1		13	28
Runaways.				4				11
Electric shock.				1				2
Unclassified.		20			10	20		
Total.	103	140	45	55	168	234	178	193

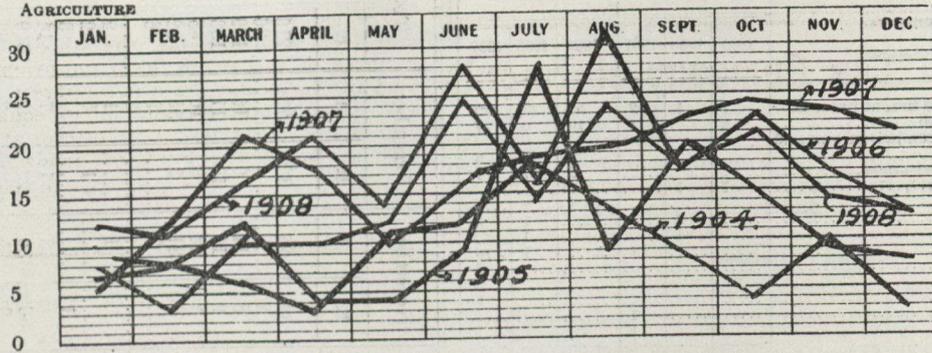
Navigation

	1905	1906	1907	1905	1906	1
Drowning.	101	92	62			
Injured by falling material.		3	5	20	24	19
Caught in hawser, etc.				1		
Falling into hold, etc.	8	9	17	20	18	30
Explosions of gas, etc.	8	1	1	14	5	12
Struck by engine.		2	3	2		
Struck by merchandise.		1			6	
Struck by derricks, cranes, etc.	4		6	14		1
Injured by fire on vessel.	1	1	5	11		4
Frozen to death.	1					
Electric shock.		1	1			
Injured by machinery.		2	1		1	6
Crushed between wharf and vessel.		2				1
Discharge of firearms.				1		
Struck by passing object.		1			6	1
Exposure.			3			
Unclassified.						
Total.	128	117	100	85	61	74

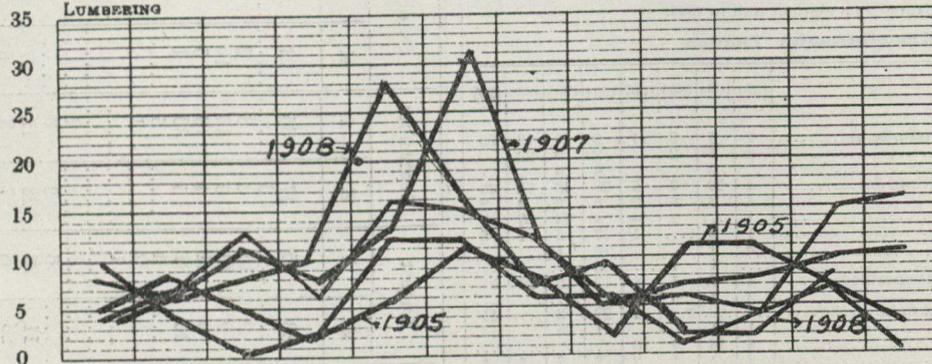
* This group of trades was included with general transport in 1904.

DIAGRAMS SHOWING NUMBER OF FATAL ACCIDENTS IN CANADA IN VARIOUS INDUSTRIES DURING THE YEARS 1904 TO 1908 INCLUSIVE.

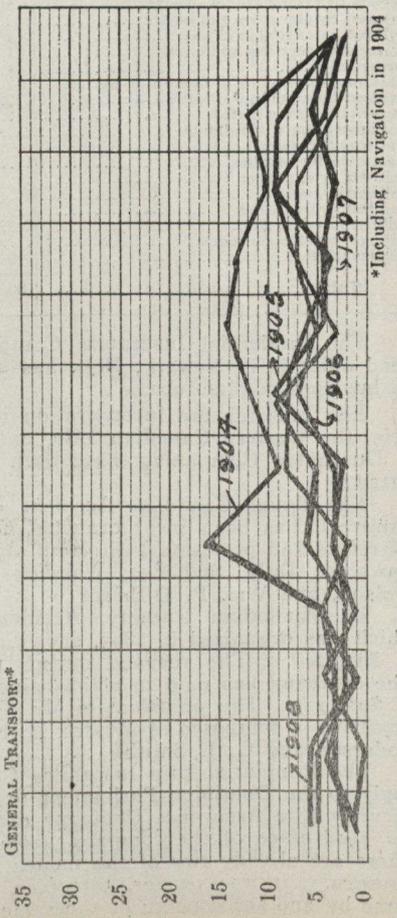
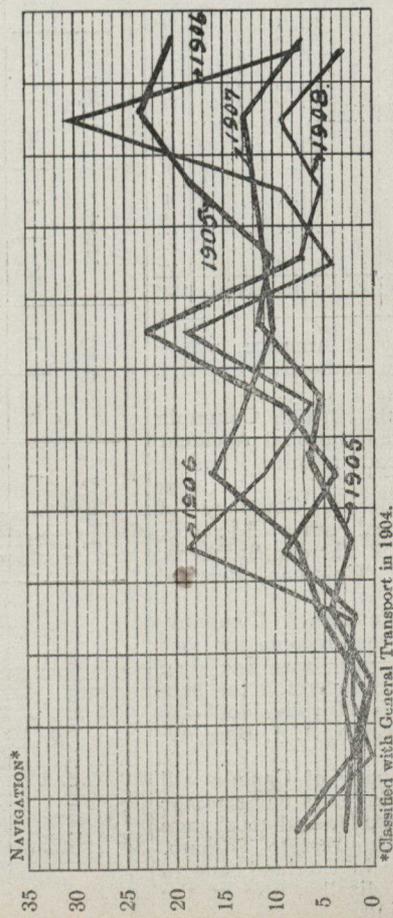
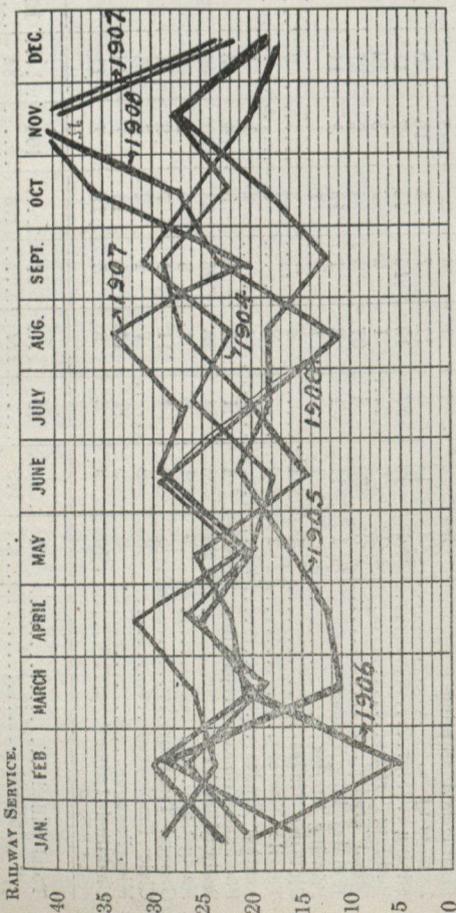
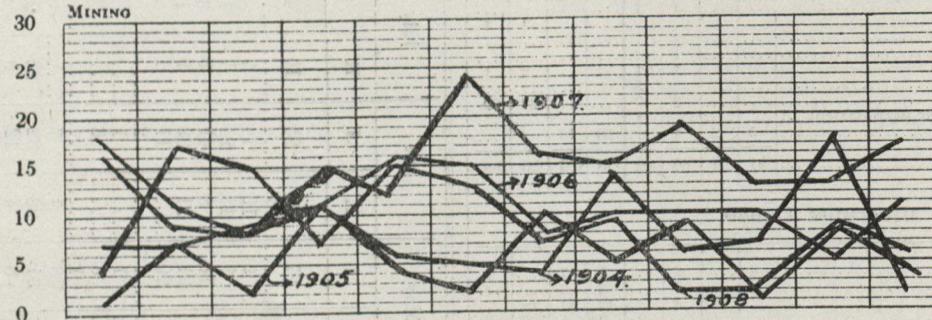
AGRICULTURE



LUMBERING



MINING



*Classified with General Transport in 1904.

*Including Navigation in 1904

DIVIDENDS

Consumers' Gas Company of Toronto

Notice is hereby given that the transfer book of the Consumers' Gas Company, of Toronto, will be closed from the 17th to the 31st of March inclusive, and hereafter for the period of two weeks immediately preceding the date of the payment of dividends. In future dividends will be payable on the first days of April, July, October and January, instead of the first days of May, August, November and February as heretofore.

By Order of the Board.

W. H. PEARSON,

General Manager and Secretary.

Toronto, March 9, 1909.

MONTREAL SECTION.

(Continued from Page 1668.)

and filed away in the order paid. As all such accounts and vouchers are passed by the auditor they should be replaced alphabetically. By such a system the auditor's work is minimized and there is always at hand material necessary for compiling a list of those in arrears. Experience demonstrates that the average tax-payer will much more readily pay an account that explains itself than one that may mean anything. The net result will be a saving of the time of the secretary-treasurer, if the tax account be made to show roll number, street, cadastre, lot, assessed value, rate, and each different tax separately, period covered by the tax or assessment and—in the case of special taxes—the number of the instalments. The annual statement should show arrears of taxes for different years, and as well as the total, the bonded indebtedness and all particulars in a concise manner. The importance of simplicity in order that auditors or inspectors might make their work efficient without constantly referring to the accountant for explanations of entries and transactions had been kept in view.

In reply to a question asked by Mr. Mallison, as to how it was proposed to put the recommendation into effect, Mr. Ross said that should the Union of Canadian Municipalities be satisfied with the recommendations of the committee at its coming meeting, he was of the opinion that a recommendation for the adoption of the system would doubtless be made to the various provincial governments.

TOWN OF NORTH BAY

TENDERS FOR DEBENTURES.

Scaled tenders will be received by the undersigned up to 12 o'clock noon Monday, the 5th day of April, 1909, for the purchase of \$10,511.38, local improvement debentures of the town of North Bay, bearing interest at the rate of five per cent. per annum, payable in 15 equal annual instalments. Debentures guaranteed by the town at large. Delivery to be made at the Traders Bank of Canada, North Bay, Ont.

M. W. FLANNERY,

Treasurer.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 13th:—La Rose, 207,800; Nipissing, 260,961; Crown Reserve, 100,000; Coniagas, 61,000; McKinley-Daragh, 56,800; Trethewey, 65,000; Temiskaming and Hudson Bay, 60,000; Temiskaming, 60,000; City of Cobalt, 60,000; O'Brien, 64,100; Kerr Lake, 60,045; total, 1,055,706 pounds, or 527 tons. The total shipments since January 1st are now 11,147,058 pounds, or 5,573 tons.

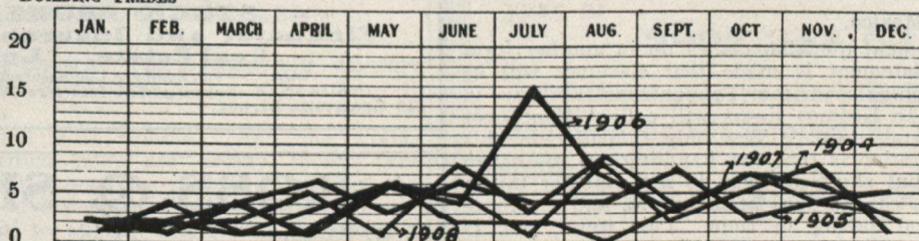
In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,106; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Kenora.—Fire occurred on March 9th in Oddfellows Block. Norwich Union hold \$3,750 in Thomas Walsh's hotel and contents Matheson Street. Damaged by water and smoke to the amount of about \$300. Other companies interested are Northern, Commercial, British and Mercantile, Guardian, Atlas, Queen, and Hartford. The insurance on the Oddfellows Block was in the Phoenix of London, North America, Equity, and Independent.

The summary of proposed changes in Canada's insurance legislation, together with comment thereupon, and a comparison with existing legislation, printed in the Monetary Times last week, may be had on application to the head office at Toronto.

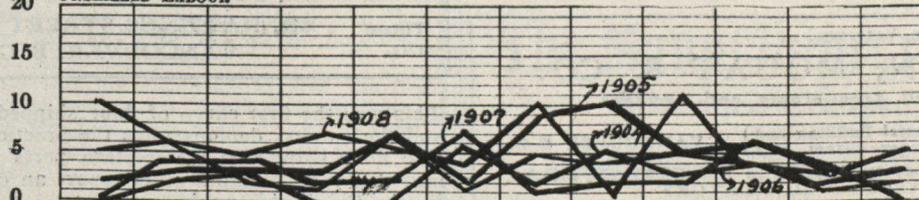
BUILDING TRADES



METAL TRADES



UNSKILLED LABOUR



PACIFIC SECTION

TIMBER LICENSE PERPETUITY.

Grain Shipments via Tehuantepec—All-sea Route Shipments—Real Estate Speculation.

(From Our Own Correspondent.)

Vancouver, B.C., March 15th.

An important announcement by Premier McBride on Wednesday was that the Government would introduce legislation next session to provide for the perpetuity of timber licenses. This has been sought by timber owners for some time, and an enactment of this kind will give them a title to the timber, making the license more of a commercial commodity. It will be of particular advantage to speculators. In making the announcement, however, Premier McBride emphasized the point that the legislation would be made with such special terms and conditions as are considered in the interests of the province. The statement was made by one of the local newspapers that the Government would bring down this legislation this session, but it was hardly probable, as the intention all along has been to have a timber commission investigate the conditions of the industry during the present year, and on their report the legislation would be based. An appropriation was contained in the Estimates to provide for the expense of this commission. A large operator in the industry points out that it makes little difference if the Government does grant perpetuity to timber licenses, that if it would give any satisfaction to the owners, there is no reason why they should not have it, for the Government can exact whatever it sees fit in the way of taxation. The licenses are issued with the provision that the rate of payment, which is now \$140 per square mile yearly, can be changed at any time to any amount the Government sees fit, and increase can also be made in the royalty of 50 cents per thousand when timber is cut. This being the case, the Government can take severe measures if it is seen that the timber is passing too much into the hands of speculators or any clique that could control the output, which is the existing tendency. This tendency would become more pronounced if there were no restrictions. The threat is made by timber owners that unless perpetuity is granted, slashing of the limits would result. This is not regarded seriously, as the initial cost of installing a logging is too large.

A firm stand was taken by the Government this week against interfering between employer and employee. Two bills were up for discussion, one to provide for the fortnightly payment of wages in cases where the pay-roll was not over \$50,000 per month, and the other to extend the eight-hour law in certain instances. These were both voted down, the argument being that there was no reason why the Legislature should meddle with industrial affairs.

Alberta Grain via Mexico.

The grain shipment question comes up in another form this week. The statement is made that elevators will be erected at the terminals of the Tehuantepec Railway in Mexico, and that the Kosmos liners will call at Vancouver regularly for Alberta grain. The only difficulty in this method of transportation is that two handlings of the cargo will be necessary, but shipping men do not consider this a great obstacle, as it can be done at little cost, and the route would affect a great saving in time. This route, too, is being favored by travellers to the Old Country from British Columbia, who wish to avoid the cold trip across Canada in winter and the North Atlantic weather from November to April.

It looks as if every shipping interest is working to hasten the shipment of grain from Pacific ports of Canada. For the new lines of communication being established, business must be found, and with the Kosmos, Jepsen, and other big steamers plying on this coast, owners will be kept busy securing freight.

Watching the gradual development of this western trade, it is gratifying to note that the shipment of flour from the Columbia mills at Enderby, B.C., to Liverpool, made in November, reached its destination in excellent condition, and the Liverpool buyers are highly pleased with the result.

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

Offices { 27 Imperial Building and } VANCOUVER B.C.
337 Pender Street East

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
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This was the first cargo of flour shipped by the all-sea route and the success demonstrates the practicability of this route. The flour shipments via western ports are steadily increasing, and the Columbia mills report an order of 25,000 sacks for the Orient this week.

THE INSURANCE CHRONICLE.

March 20th, 1909.

DOMINION AND PROVINCIAL CHARTERS.

The new insurance bill has unconsciously led thought into a channel which is likely to evoke considerable discussion in the future. The manager of a young Western life insurance company told the Monetary Times this week that he thought one effect of the bill would be that new companies, without swollen ambition, would take out provincial charters on account of the necessity of depositing at Ottawa the sum of \$50,000. In the provinces a much smaller amount is required. Another reason is the, to some extent, limited field which the new Act allows for investment. For instance, many of the companies operating under provincial charters have made the bulk of their investments in first mortgages, insurance investments which are not acceptable to the Dominion Government. That is one side of the question.

According to the report of a Manitoba fire company, the proposed provincial legislation respecting insurance is taking the company along towards a Dominion charter. If the discussed policies of the Western provincial governments are eventually carried out, it is estimated that the deposits of the four Western provinces will total at least \$30,000. Therefore, it becomes a question with many young companies whether or not it is better to obtain a Dominion charter, even be it intended to write business only in certain sections of the country.

The provinces separately cannot properly consider the effect of the aggregate deposit which a company would have to make were it desirous to operate under two or more provincial charters. Each provincial government must see to it that the deposit is sufficient to prevent reckless gambling in insurance. That reform is necessary in this matter has been very obvious of late.

FIRE

STANDARD MUTUAL'S TROUBLES.

Company Sees Attorney-General—The Ottawa Will Reinsure for Sixty Days.

The Standard Mutual is in trouble. And the events which led up to the critical point are briefly these: The Attorney-General of Ontario, upon the recommendation of Mr. Hunter, superintendent of insurance of that province, required the Standard Mutual to appear before him in order to show cause why its license should not be cancelled. On the hearing of the matter the company set up no defence. This meant they would have to wind up the company either by voluntary liquidation or liquidation by means of a winding-up order of the courts. If forced by the courts to do so, the liquidator would in all probability call in at once the unpaid portion of the premium notes and the capital stock. If the company itself performed the unpleasant task, the liquidation would probably be less burdensome both to the premium noteholders and the shareholders.

Evidence of an Agreement.

The Standard Mutual put in evidence to the Attorney-General of an agreement being negotiated with the Ottawa Company. That company proposes to reinsure the Standard for sixty days. It also proposes to advance the Standard the sum of \$25,000 in order to meet personal claims. In the meantime, the Standard will probably assess its premium notes and make a call on its capital stock.

The Attorney-General was not disposed to take the responsibility of the results of forcing the Standard Mutual into a court liquidation. The Standard have been allowed to wind up in a manner which may prove more economical than by a court order. At the end of the sixty days reinsurance, it is for the Standard to take further action. The Rimouski by then will have probably taken over a number of the policies of the assured. If after the sixty days' period both parties

agree to extend the time it will naturally be open to them to make a proper bargain.

Does Not Prevent Application for Winding-Up.

All that has been done up to the present does not debar anyone interested from applying for a winding-up order in the matter.

A letter has been issued to their agents by the Standard Mutual. The following are extracts:

"We regret having to advise our agency staff that owing to the disastrous experience of our company in the past year, the losses having reached the enormous sum of approximately \$184,000, as against a net premium income of \$171,000, to say nothing of some \$39,000 of losses carried over from the year before, the company has found it necessary for the protection of its policyholders and its agents to affect a reinsurance of its policies on the cash system from this date. For a period of sixty days the company will not write any new risks and will not renew any existing policies, the complete liability under all our cash system policies being reinsured and guaranteed by the Ottawa Fire Insurance Company of Toronto, the Rimouski Fire Insurance Company of Rimouski assuming one-half the liability from the Ottawa Fire Insurance Company. You are, therefore, positively instructed that under no circumstances must you issue any more interim receipts of this company on any new risks whatever.

Over Ten Millions

Despite the fact that the Manufacturers Life Insurance Company has only recently entered on its 22nd year in business, its Assets on Dec. 31, 1908, amounted to

\$10,361,585.32

This is an increase during the year of

\$902,354.63

Of these Assets there is held, as a liability, for the protection of policyholders,

\$9,428,591.00

All classes of Securities were valued upon the most conservative basis. The published quotations were taken for all listed Securities. In the case of Municipal Debentures, Bonds, and other unlisted Securities, the value determined by the best advice obtainable was used.

The Manufacturers Life Insurance Company

Head Office:—Toronto, Canada.

"In accordance with the reinsurance arrangement just referred to all losses incurred under our policies during the period of sixty days, from noon of March 11th, are assumed by the Ottawa Fire Insurance Company. The Rimouski Fire Insurance Company assumes one-half the liability in accordance with the arrangements set forth in the joint circular of these two companies addressed to you and enclosed herewith. All return premiums under Standard policies will be assumed by the Standard. We would advise all agents to request policyholders not to cancel their policies as all such cancellations of necessity would be at short rates, and, as under the arrangements outlined to you herein the interests of the company's policyholders have been fully safeguarded it would seem quite useless for the policyholders to throw away money in short date cancellations.

"Before the termination of the reinsurance period of sixty days another circular letter will be issued advising of the further arrangements, if any, that have been made. At the present time it is proposed that the reinsurance of our policies on the cash system shall be continued until the expiration of all policy contracts, provided the company's assets are sufficient to pay the reinsurance from time to time required."

VANCOUVER'S FIRE RECORD.

Losses Last Year Were Heavy—Damage Figures, Insurance Paid and Causes of Fires.

The fire loss in Vancouver during 1908 was the heaviest in the history of that progressive city. The figures were \$94,814 more than 1907, and \$17,744 heavier than 1906. Of the \$274,433 total loss for 1908, \$201,336 was covered by insurance, leaving a loss above insurance paid, of \$73,096. Mill fires were responsible for \$108,080 damage, and, taken in conjunction with the fire at the Empress Manufacturing Company's plant, Richards Street, and F. J. Schofield's fire on Cordova Street, they bring the loss up to \$207,000, or nearly four-fifths of the total loss for the year, and leaving a balance of \$67,000, divided amongst 271 alarms.

During the year there were placed in commission two steam engines, one of which is self-propelled, two automobile hose wagons, and one automobile chemical engine. All of these machines have worked satisfactorily, and are a valuable addition to the fire department, as they have proven to be at a number of large fires with which we have had to contend with of late. As the maintenance of the automobile apparatus is seventy-five per cent. less than the horse-drawn apparatus, Fire Chief Carlisle recommends that all future apparatus be self-propelled. His recommendations for the current year are as follows:—One fireboat; two more pieces of automobile apparatus besides that which we have already advertised for; one automobile for the assistant chief, and twenty new fire alarm boxes.

The causes of fires during the year were as follows:—Defective ranges, 2; lighting fires with coal oil, 2; overheated furnaces, 5; false alarms, 34; chimney fires, 43; defective flues, 4; drying wood in oven, 3; defective wiring, 5; stovepipes falling down, 2; flying sparks, 26; heating varnish, 1; heating turpentine and bees wax, 1; spontaneous combustion, 6; gasoline explosions, 4; grease boiling over onto stove, 2; incendiary, 2; upsetting stove, 1; fumigating the house, 2; rubbish in basement, 6; defective fireplaces, 3; smoking in bed, 1; defective chimneys, 6; coal oil lamps exploding, 2; upsetting coal oil lamps, 2; mice, 1; tar pots, 6; rubbish piles, 5; putting ashes in wooden receptacles, 4; unknown, 47; bush fires, 19; fire-crackers, 1; lime getting wet, 1; tinsmiths' blow-pots, 2; overheated stoves, 7; gas explosions, 3; children playing with matches, 3; defective foundation under boilers, 2; coals dropping from fireplaces, 4; fuse plug blowing out, 1; leaving lighted cigar in pocket, 1; carelessness with lighted cigars, 5; total, 276.

The following figures relate to property involved and insurance. Cents are omitted.

Months.	Alarms.	Property involved.	Loss.	Insurance paid.	Loss above insurance.
Jan. ...	22	\$60,400	\$5,839	\$3,989	\$1,850
Feb. ...	19	179,450	442	192	250
March ..	24	58,700	2,602	2,502	100
April ..	34	168,200	42,999	22,181	20,818
May ...	22	73,625	2,877	2,835	42
June ...	19	62,100	47,030	43,010	4,020
July ...	17	23,650	8,911	8,906	5
Aug. ...	37	100,040	2,422	2,115	307
Sept. ...	17	34,250	27,290	9,500	17,790
Oct. ...	20	152,925	7,261	7,056	205
Nov. ...	15	391,500	68,401	42,306	26,094
Dec. ...	30	514,505	58,358	56,743	1,615
Total ..	276	\$1,819,345	\$274,433	\$201,336	\$73,096

The following table shows the losses with insurance paid and the total number of alarms given in Vancouver during the past nineteen years:—

Year.	Alarms.	Loss.	Insurance paid.
1890	110	\$17,300	\$13,190
1891	60	4,800
1892	46	121,461
1893	47	36,890	29,890
1894	58	18,445	9,848
1895	97	73,309	33,644
1896	64	16,101	8,461
1897	62	2,316	1,974
1898	131	185,513	98,307
1899	127	17,405	15,741
1900	108	19,392	15,917
1901	145	32,506	18,523
1902	157	39,116	200,000
			(ins. carried)
1903	164	75,125	353,000
			(ins. carried)
1904	167	15,948	370,000
			(ins. carried)
1905	132	144,042	89,684
			(ins. paid)
1906	216	256,686	121,571
1907	229	179,619	124,099
1908	276	274,433	201,336
Total	2,396	\$1,530,414

The total fire loss for the past eleven years is \$1,239,789.54; \$781,380 of this amount is due to saw mill losses, leaving \$458,409.53 to losses other than mill fires.

There were seven fire casualties to citizens during the 12 months, three of which proved fatal. The causes of some were as follows:—Attempting to light fire with coal oil, (two); removing a burning lounge from sitting room, gasoline explosion, (two); smoking in bed.

Fire Chief Carlisle is to be congratulated on the excellent manner in which his report has been prepared. It has a businesslike appearance which is too seldom observable in similar publications.

MANITOBA'S FIRE LOSSES

Last Year Were Nearly Fifty Per Cent. Less than in 1907—Buildings Affected, Insurance and Causes.

The number of fires in Manitoba during 1908 was 364. The third annual report of Mr. Lindback, the Fire Commissioner for that Province, shows the following distribution of the losses:

Winnipeg	\$208,918
Brandon, including fire at the Asylum	6,735
Portage la Prairie	14,632
Balance of Province	306,796

Total

The causes of fires and the amount of losses in Winnipeg during the year were:

Carelessness with matches	\$20,857
Children playing with matches	356
Defective chimneys, stovepipes and furnaces	54,727
Spontaneous combustion	29,247
Overheated furnaces, stoves and stovepipes	4,902
Gasoline explosion	22,025
Electric wires	40,484
Hot ashes	325
Suspicious and incendiary	4,709
Mice gnawing matches, carelessness and vacant buildings	31,286

Total

The causes of fires and the amount of losses in Brandon during 1908 were:

Cause.	
Unknown	\$1,000
Mice gnawing matches	220
Defective stovepipe	25
Children playing with matches	125
Overheated boiler	15
Unprotected soot box in chimney	1,350
Incendiary (Asylum), not strictly chargeable to the city	4,000

Total

The causes of fires and amount of losses in Portage la Prairie were:

Cause.	
Moving picture machine	\$ 300
Suspicious	300
Children playing with matches	250
Defective piping and hot ashes	32
Gasoline explosion	12,450
Unknown	1,300

Fires (Outside Winnipeg.)

The causes of fires outside Winnipeg were:

Cause.	
Burning out flues and rubbish.....	\$ 625
Carelessness with matches, smoking and children playing with matches	70,540
Defective chimneys, stovepipes and grates....	51,056
Gas explosion	700
Incendiary and suspicious	20,870
Starting fires with coal oil (with loss of sixteen lives)	1,250
Prairie fires	3,600
Sparks from chimneys and engines	17,405
Tramps and loafers	3,000
Mice gnawing matches	16,100
Explosion of lanterns and lamps	14,950
Hot box in elevator	25,000
Match in threshing machine	1,140
Unprotected hot air flues	1,425
Spontaneous combustion	32,000
Lightning and other causes	28,809
Unknown	44,693

Total

Total	\$327,163
Less Portage la Prairie and Brandon	20,365

Net loss outside Winnipeg, Brandon and Portage la Prairie

Net loss outside Winnipeg, Brandon and Portage la Prairie	\$306,798
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The character of buildings affected in Winnipeg was: Dwellings, 90; stores and shops, 37; warehouses, 8; restaurants, 2; packing-houses, 3; oil plant, 1; stables, 11; pool-rooms, 1; churches, 1; hotels, 4.

In the Province the details were: Dwellings, 65; stores and shops, 23; stables, 32; skating rink, 1; hotels, 2; school-houses, 4; fire-halls, 1; office, 1; elevators, 4; machine-shed, 1; mill, 1.

Heavy Losers in Manitoba.

Some of the heaviest losers in Winnipeg during 1908 were: White & Manahan, \$25,000, probably electric wiring; Gordon, Ironside & Fares, \$26,000, spontaneous combustion; J. Y. Griffin & Co., about \$35,000, defective electric wiring; Western Packing Co., \$16,000, match carelessly dropped; St. Joseph's Church, \$9,000, defective electric wiring; Prairie City Oil Co., \$22,000, gasoline explosion; Canadian Jewelry and Importing Co., \$50,000, explosion in furnace.

Some of the heaviest losses outside Winnipeg in Manitoba were: Portage la Prairie, \$12,450, gasoline explosion; Arden (2 fires), \$30,000, spontaneous combustion and mice gnawing matches; Wawanesa, \$7,000, upsetting a lamp; Rounthwaite, \$20,000, spontaneous combustion; Minitonas (2 fires), \$35,000, unprotected stovepipe and incendiary; Deloraine, \$20,000, unknown; Killarney, \$10,000, incendiary; Altona, \$40,000, children playing with matches; Dominion City, \$10,000, spontaneous combustion; Boissevain, \$15,000, incendiary.

Comparing these figures with those of 1907, it will be seen that the losses for 1908 are less by almost one-half in the entire Province, or by the amount of \$593,919. In Winnipeg the reduction amounts to about \$483,974, Brandon \$41,294, and Portage la Prairie about \$35,364.

Fire Losses Almost Halved.

This falling off in fire losses affects the entire Province and is not confined to individual localities, that are particularly favored by extra fire protection or other advantageous conditions, if the White & Manahan fire is excepted. In that case the extra supply and pressure of the newly installed high pressure plant assisted more than any other feature to save the city from a conflagration. At the fires in the Western Packing Company's plant, the Canadian Jewelry and Importing Company, it was the quick and tenacious work on the part of the fire brigade which circumscribed the extent of these losses.

Mr. Lindback says that his work as fire commissioner has been centered, from the beginning, on fire prevention, and if only one-sixth of this reduction of loss can be credited to the activity of his office, it will more than have justified its establishment and have paid for itself several times over, and would also warrant the creation of offices of this nature in other provinces.

What Carelessness Cost.

Carelessness with matches cost Manitoba \$100,000 in 1908. If people would abandon the phosphorus match for the

safety match, or were compelled to do so, it is safe to say the waste would be reduced \$50,000 per year. Defective chimneys, furnaces and stovepipes taxed Winnipeg \$55,000 and the Province \$51,000, total \$107,000; \$75,000 could be saved on this item in 1909 by more thorough and efficient inspection by all concerned. Electrical wiring is responsible for more than \$40,000 of loss. Starting fires with coal oil caused the loss of eighteen lives in Manitoba during 1908.

Fourteen thousand nine hundred and fifty dollars in losses caused by explosion of lanterns and lamps is perhaps to be attributed in a large measure to dirty lanterns and careless use of same.

Incendiary Fires Account for \$25,000.

Incendiary and suspicious fires are responsible for losses amounting to about \$25,000. This is a cause exceedingly difficult to deal with, and although considerable work has been done in order to collect evidence, these efforts have met with indifferent success, outside of establishing the facts of incendiarism and the motive. In a few cases only there has been clear evidence of a desire to defraud the insurance companies, the rest have been traced to malice.

Prairie fires are chargeable in 1908 with losses to the amount of \$3,600 in Manitoba. A copy of the Act regarding this kind of fire was widely published early in the year as a warning against this class of carelessness.

During 1908, Brandon, Carberry and Virden, received reductions in insurance rates. Their fire departments have been put under the supervision of the Manitoba Fire Commissioner's Department.

SOME RECENT FIRES.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries, which appear under heading "Additional Information."

Canaan, N.S.—A. Skidmore's house destroyed. No insurance.

Parrsboro', N.S.—P. Legere's house destroyed. No insurance.

Rossmore, Ont.—Central Hotel destroyed. Insurance on building, \$800, on contents, \$500.

Kenora, Ont.—Oddfellow's Hall damaged, estimated, \$7,000. Residence of A. Lalande destroyed.

Kingston, N.B.—Consolidated school building destroyed. Loss estimated, \$27,000. Insurance on building, \$12,000; on furnishings, \$1,000; \$6,000 in Equity.

Minnedosa, Man.—P. J. McDermott's Minnedosa flour mills, operated by J. A. McIntyre, destroyed. Loss estimated, \$10,000. McIntyre's loss on fixtures, estimated, \$3,000. Both amounts partially covered.

Halifax, N.S.—A. Bowser's Riverside Hotel, 9 miles from Halifax, and contents, destroyed. Damage estimated between \$7,000 and \$8,000. Insurance. On building, \$2,000 in Sun Insurance Company, and on furniture \$1,000 in the Canadian. Cause presumed, defective flue.

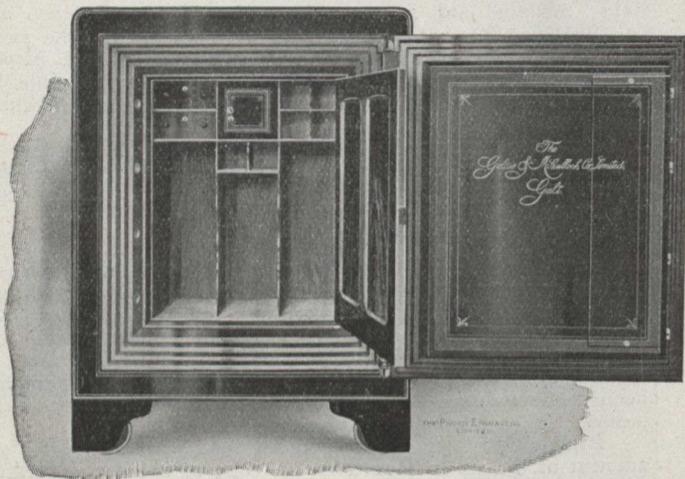
Toronto.—W. A. Wilson & Son's coal elevator, foot of West Market Street, leased by Cromer Coal Company. Estimated damage on elevator \$20,000, insurance \$18,000. Coal to the value of \$15,000 is stored within, damage unknown. W. Keating's brass foundry, 237 Lansdowne Avenue, destroyed. Loss estimated: On stock, \$7,000; on machinery, \$8,000; on building, \$1,800; barn and contents, \$350. Insurance, \$1,100, in various companies. H. Donatt's stable and fur dressing factory, 99 Carlaw Avenue, and O. Donatt's stable in rear of 551 Eastern Avenue, damaged. Damage to factory building \$150, to proprietor's stock, \$700. Damage to H. Donatt's stable \$400, to O. Donatt's \$150. Buildings insured in London & Lancashire & Globe. Donatt estimates further damage of \$15,000 on customers furs, insurance unknown. G. Bonnet's house, 1560 Queen Street West destroyed. Damage estimated at \$1,000, covered. Cause believed incendiarism, firemen noticed smell of coal oil. Boathouse at foot of Roncesvalle's Avenue and King Street damaged. Estimated loss, \$75. Cause believed incendiarism.

The Equity Fire Insurance Company of Canada will apply to the Dominion Parliament for an Act of Incorporation with power to take over the business of the Equity Fire Insurance Company, and to carry on fire, marine, live stock and accident insurance. The head office of the company will be at Toronto.

WANTED

Man to sell stock of a progressive Western financial institution which is firmly established. Manager of Company is now in the East and will be in Toronto, Monday, March 22nd, for purposes of interviewing. Address promptly to.

BOX 21, MONETARY TIMES.



The Goldie & McCulloch Co.,
Galt, Ont.

Dear Sirs:—

We were highly gratified upon opening our two Fire Proof Safes purchased from your Company to find the contents thoroughly preserved after going through the hottest portion of the late disastrous fire. We have no hesitation whatever placing our orders for two new ones for our new buildings.

Yours truly,

Gordon, Keith, Prowse Bros. & Crowell.

Sydney, C. B. Nov. 5th, '07.

Ask for our latest catalogue and book of testimonials.

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QUEBEC FIRE COMPANY AND SURPLUS INSURANCE.

Bulletin, No. 17, of the State of Minnesota's Insurance Department, says: "The Equitable Mutual Fire Insurance Company of Quebec, which has been writing surplus insurance in the United States, has denied liability on United States losses on the ground that it is not permitted by the statute under which it is organized, to do business outside of the Province of Quebec. The Quebec court has upheld this contention. Insurers should beware of this sort of protection."

The Monetary Times has been in correspondence with the Insurance Branch of the Treasury Department of Quebec regarding this matter. Mr. William Chubb, the superintendent of insurance for that province, says:

"I beg to acknowledge receipt of your favor quoting statement in Bulletin No. 17 of the State of Minnesota Insurance Department, with regard to the denial of liability by the Equitable Mutual Fire Insurance Company on a loss in the United States.

"I cannot find that any decision has ever been rendered by a Quebec Court in a case of this kind. Article 5,277 of the Revised Statutes of Quebec certainly limited the transactions of Mutual Fire Companies to the Province of Quebec, and this same limitation is now embodied in Article 21 of the Quebec Insurance Act.

"On the 22nd of October, 1908, the Assistant Provincial Treasurer notified all such companies in this Province that they must cancel all risks written outside of the Province, and must confine their business strictly within the limits prescribed by the Act."

Prince Albert, Sask., is now provided with a paid fire brigade. With this, the installation of the fire alarm system and the increased equipment at the fire hall a reduction in insurance rates is promised.

There was a slight outbreak of fire on the stage of the Empire Theatre at Calgary. The asbestos curtain was lowered and the fire extinguished. No firemen were present, though it is a general practice to have firemen stationed in theatres.

MARINE

LAKE SHIPOWNERS' INSURANCE SCHEME.

Important Agreement—About Ninety Per Cent. of American Tonnage Have Signed It.

At a meeting of American Lake Shipowners, held at Detroit recently, the question of mutual insurance was discussed and in order to provide a basis on which to work, an arrangement to reserve 5 per cent. of vessels insurance valuation, was made. The agreement, which has been signed by about ninety per cent. of American tonnage owners, provides that owners or managers of lake vessels, to advance safety of navigation, shall eliminate, as far as possible, damages attributable to inefficient distribution of information as to depth of water, ships overloading, disregard of rules for preventing collision, crowding, preventable abuses, etc. They agreed to the Advisory Committee, consisting for the first annual period of J. S. Ashley, G. A. Tomlinson, D. Sullivan, H. Coulby, J. H. Sheadle, W. C. Richardson, and H. S. Wilkinson, with authority to admit one additional member each, representing the package freight lines and the Canadian ownership, the committee to act with or without either of such additional members, and to inquire into causes of grounding, accidents, and losses, and to gather and collate information in reference thereto.

Five Per Cent. Insurance Valuation as a Basis.

To furnish some working basis to the accomplishment of this, each subscriber, while carrying for himself or insuring as he may see fit, 95 per cent. of the insurance valuation, of his ship or ships, shall reserve 5 per cent. of such valuation, and, in lieu of conventional insurance in respect of this 5 per cent. contribute on delivery of certificate, sums calculated at the current rate of full insurance, including collision and P. and I. risks, on the Great Lakes, of vessels of that class, say on April 1st, 1909, and annually thereafter, to be applied to the payment of losses and expenses in respect of 5 per cent. of the valuation of the vessels interested in the membership,

and if the sum so advanced shall be insufficient, shall contribute his proportionate share to make up the deficiency; any surplus to be divided among subscribers in proportion to their respective contributions.

An Attorney to Administer Details.

An attorney shall be selected to administer the details under the general direction of the Advisory Committee, in respect to the 5 per cent. of risks.

This committee shall hold office until their successors are elected, and shall have charge of all business relating to 5 per cent.

Annual meetings to be held on the third Tuesday of January in each year.

Subscribers may list newly acquired eligible tonnage, but after April 1st, 1909, no new subscriber shall be accepted without the consent, in writing, of a majority of the then subscribers.

Claims and losses in respect to the 5 per cent. of the insured valuation, shall be confined to, but include risks and losses within the terms of the general form of marine insurance policy on each ship, including collision and P. and I., on vessels operating upon the Great Lakes.

The attorney shall deduct a sum to be fixed by the committee to defray all expenses except legal expenses.

Participation Dates from Expiration of Current Insurance.

Participation by each vessel in this loss sharing agreement, and expenses, shall date from the expiration of the present insurance thereon. When there is no insurance to expire from April 1st, 1909, to be filed with the Advisory Committee, and approved by it; liability for losses as to five per cent. of the insured valuation of each ship shall be for yearly periods, and no profits shall be construed to be earned on the business of the year 1909 until all liabilities assumed during the year 1909, hereunder, shall have terminated, and all losses adjusted and paid, and so in each succeeding year.

L I F E

ALCOHOL AND DEATH RATES.

One Ounce For the Indoor Sedentary Worker is Physiological Limit—Suggested Temperance Section of Life Co.

A contribution to the subject of alcohol and its relation to death rates was made by Dr. E. Duncan at a meeting of the Insurance and Actuarial Society of Glasgow. He stated that on the average, the total abstainers in the temperance section of his office live three years longer than the non-abstainers in the general section. From another point of view, his figures brought out that of 100,000 non-abstainers 44,000 reached 70 years of age, whereas of 100,000 total abstainers 55,000 reached 70 years of age. He was of opinion that the total abstinence party was not justified in claiming that these comparative statistics gave conclusive evidence of a superiority in vitality and length of life on the side of the total abstainer as contrasted with the moderate and temperate drinker of alcoholic beverages. For the average man of adult age, at an indoor sedentary occupation, 1 oz. of alcohol was the physiological limit. Its equivalent in alcoholic beverages was one glass of whiskey measuring 2½ oz., 20 oz. of beer, 8 oz. of claret.

Eliminate Those Who Exceed Limit.

He claimed that if we could eliminate from the general section of our assurance offices all those persons who exceeded the physiological limit in the use of alcohol the results shown by the general sections would be quite as good, or possibly, for certain reasons which he would adduce, better than the results shown on the abstainers' sections. For instance, in his own experience he had found valuable aid from alcohol in promoting the recovery of many sick persons, and he had seen cases of emergency in which lives had been saved with alcohol which, in his view, would have been sacrificed had its aid been refused at the critical stage of the disease. He thought there was a great field for some enterprising life insurance office that had the courage to open a real temperance section, and admit all those persons who do not exceed the moderate amount of alcoholic beverages which he had included as within the physiological limit.

Should Make Declaration.

His proposal was that in the new temperance section he now advocated assured persons should declare annually that they did not exceed the daily amount of alcohol that he had indicated as the physiological limit for the average man, one glass of whiskey or its equivalent. Such an office would attract not only all the temperate users of alcohol, but also that numerous class who, while they rarely take any alcoholic beverage, object to sign away their liberty by taking a total abstinence pledge.

INTRODUCTION OF INSURANCE BILL.

The principal changes in the New Insurance Bill were considered in detail in last week's issue of the Monetary Times. In introducing the bill in the House Hon. W. S. Fielding, the Minister of Finance, made some brief explanations regarding the new provisions. There was practically no discussion. The bill has now been read a second time and referred to the Banking and Commerce Committee.

In reply to a question from Mr. R. L. Borden as to the proportion of policyholders directors, Mr. Fielding said that it would be the same number of each; policyholders and shareholders have an equal number of directors, and two of each class retire every year. In the bill of last year it was provided that proxies should be recognized. This is continued, with the proviso that proxies shall not be good for more than three months.

Mr. Henderson: Will a shareholder be eligible as a policyholders' director?

Mr. Fielding: No, every director must be chosen from his own class.

Mr. Henderson: But a shareholder may be also a policyholder. What I desire to ask is whether a shareholder will be eligible as a policyholder's director. No shareholder should be eligible for that position.

Mr. Fielding: That is the provision of the bill.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. A. Macdonald Oxley, for many years the representative of the Confederation Life in the Niagara District, and more recently with the State Mutual at Buffalo, N.Y., has now effected a permanent engagement with the Western Canada branch of the Aetna Life Insurance Company, as its district manager for Hamilton and the Niagara peninsula.

* * * *

About thirty-five years ago a maimed man took a policy in the Aetna Life on the ten-payment life plan, paid the whole of the premiums and then disappeared from London, Ont., district. For 25 years his wife had no word from him, but by advertising in a Coast paper, has now located him in a thriving city in Oregon. She also found her now grown-up son, whom the father carried off with him when only five years of age.

* * * *

During the seventeen years, says the recent report of W. M. Davis, town engineer, Berlin, Ont., that the Corporation has been engaged in the work of sewer construction, no insurance of the employees has been carried, nor am I aware that any claims for injuries sustained on the work have been paid. Accidents to workmen do occur, however, notwithstanding the greatest care in performing the work, and it is the custom of contractors engaged in work of this character, to insure the workmen against accidents. I would suggest that the (Sewer) Commission consider the advisability of insuring their employees against accident.

* * * *

The General Accident Assurance Company, of Canada, has issued a circular giving particulars of its automobile insurance. The policy protects the owner against his legal liability for injuries, caused by his car to any person or persons including the chauffeur. The limits of the policy are \$5,000 for injuries caused to one person, and \$10,000 for injured caused in one accident to several persons. All expenses of defending suits, even if groundless, are assumed by the company. The Owners' Insurance clause insures the owner against personal injuries sustained while operating being driven in, or caring for the insured motor car, as follows: For death or loss of hands or feet or sight of both eyes, \$5,000; for loss of one hand or foot, or sight of one eye, \$2,500. Weekly indemnity during disablement (6 months), \$25. The extra cost is \$10 per annum. The Chauffeurs' Insurance clause insures the paid driver against personal injuries sustained while operating, being driven in, or caring for the insured motor car, as follows: For death or loss of hands or feet or sight of both eyes, \$1,000; for loss of one hand or foot, or sight of one eye, \$500. Weekly indemnity during disablement, (6 months), \$10. The extra cost of this is \$10 per annum.

The authorities of Canora, Sask., are debating the sinking of a well for protection of the village from fire.

The bill for the incorporation of the Imperial Fire Insurance Company has been read a third time at Ottawa.

The Lumber Insurance Company of New York has been authorized and licensed to carry on business in British Columbia, with head office for the Province at Cranbrook.

Montreal will shortly have two fire boats, in response to agitation therefor by the shipping interests. They are being built in Glasgow.

ACCIDENT

INDUSTRIAL ACCIDENTS.

Railway Service Accounted for Big Figures—Charts Revised to 1908.

The statistics relating to industrial accidents collected by the Department of Labor during the year 1907, show a considerable increase in the number of accidents recorded as compared with the preceding year. In all, some 4,105 fatal and non-fatal accidents were reported in 1907, whereas the number recorded in 1906 was 3,852. The increase was made up almost wholly in the number of fatal accidents, the total for 1907 being 1,353 as compared with 1,107 in 1906. The increase in the number of fatalities is doubtless to be attributed in part to the pronounced activity of general industry throughout the year and the resultant increase in the number of workmen employed in the several branches.

Referring to the monthly record of fatal accidents published below it will be seen that the number of accidents occurring during the months of May to November inclusive, was proportionately larger than in the remaining months of the year, this being the period when industrial activity is at its height throughout Canada. During the period named there occurred 798 fatalities and 1,596 non-fatal accidents.

The branch of industry involving the largest number of fatalities to employees during 1907 was the railway service. Not less than 342 employees of this class lost their lives during the past calendar year, while 337 were victims of more or less serious injuries. Though the number of non-fatal accidents recorded in the metal trades exceeded the latter total, the record of individual accidents in the department shows the injuries received by railway employees were generally of a more serious character than in almost any other branch. If the returns relating to navigation employees and to general transport employees are taken in conjunction with the above, it will be seen that considerably over one-third of the fatal industrial accidents of the year were incurred by employees engaged in transport.

No Fatalities in Leather Trade.

Agriculture ranks in the second place with respect to the number of fatalities, 209 agriculturists having been killed during the year in the course of their occupation. Mining ranks third with 181 killed, the metal trades fourth with 154 killed, and lumbering fifth with 129 killed.

After the metal and transport trades the largest number of non-fatal accidents were reported in the agricultural and mining industries with 295 and 226 injured respectively, in the building trades with 211, among unskilled labor with 154, and in the woodworking trades and lumbering industry with 138 accidents each. The only branch in which no fatal accident occurred was the leather trades, which had also the lowest record for non-fatal accidents, namely, 3. In both the printing and clothing trades one fatal accident occurred, while the number of non-fatal accidents was almost the same, namely, 23 in the former and 24 in the latter. More complete details of this nature, may be seen in the statistical tables which are published below.

Comparing the record for 1907 and 1906 in the several groups, a considerable increase in the number of fatal accidents in the agricultural and mining industries and in the metal trades will be found. The most pronounced increase, however, took place in the railway service, in which the total number of fatal accidents was 90 more in 1907 than in 1906. This was due in part to the great activity in traffic and railway construction work during the year. The number of non-fatal accidents was approximately the same as in 1906 in the railway service but showed an increase among agriculturists and miners. There was a decrease in the number of fatal accidents in the food and tobacco preparation trades, and among navigation employees and unskilled labor, and in the number of non-fatal accidents in the lumbering industry and in the textile, leather, food, and tobacco preparation and miscellaneous trades. A specially noteworthy feature in this connection was the decrease both in the number of killed and injured in the building trades during 1907 as compared with 1906. In these trades 59 workmen were killed in 1906 and 272 injured, whereas the number of killed in 1907 was 33 and of injured 211. The decrease is the more remarkable from the fact that building operations were, on the whole, more active in 1907 than in 1906.

Many Level Crossing Accidents.

The accompanying tables, showing the precise causes of the accidents, whether fatal or otherwise, in the several industries and groups of trades, are of special importance inasmuch as they indicate more or less definitely the lines along

which remedial action should probably proceed. It will be seen from these tables that the level railway crossing is responsible for the largest number of fatalities in the agricultural industry, 33 agriculturists having been struck and killed by trains in 1907. In the fishing industry 16 out of a total of 17 deaths were from drowning. The largest proportion of fatalities in the lumbering and saw-milling and among navigation employees was also due to drowning, the totals being 44 and 62 respectively. Among miners, the chief source of danger was explosions, in which 53 were killed and 67 injured during the year. Falls of various kinds were responsible for 25 of the 33 fatalities and for 145 of the 211 non-fatal accidents reported in the building trades. In the metal trades, the collapse of the Quebec Bridge caused a loss of 63 lives; 16 others were killed by electric shock and 15 by machinery and belting. Machinery and belting also caused 5 out of the 8 fatalities recorded in the woodworking trades, 3 out of 18 fatalities in the food and tobacco preparation trades, and 1 out of 3 fatalities in the textile trades.

The only fatalities reported in the printing and clothing trades were from elevator accidents. In the railway service, not less than 106 were killed by being run over by trains, while 42 were struck and killed by locomotives, 37 were killed in collisions, 33 were crushed between cars, and 30 were killed in derailments of engines, cars, etc. The danger involved in the handling of explosives in connection with railway construction is reflected in the large number of men who were killed and injured from this cause in 1907, the total being 51 killed and 49 injured. Among the miscellaneous trades also, 11 fatalities were reported as due to explosions. The serious nature of most of the accidents in the railway service is illustrated in the fact that the number of non-fatal accidents was less than the fatal. This is also true of the navigation group of trades, but in no other branch in the series. Among general transport employees, 11 were killed by falls from vehicles and 9 were drowned. Among civic employees, 2 were killed at fires. Among unskilled laborers, 14 out of a total of 34 deaths and 82 serious injuries out of a total of 154, resulted from falling material, and 8 deaths were due to falls.

Collection of Statistics.

The work of collecting and publishing statistics relating to industrial accidents was begun by the department during the year 1904, and the tables which follow are based on the material collected up to the end of 1907. The statistics are gathered from reports appearing in the press of Canada, carefully verified, and from returns received from correspondents of the Labor Gazette, from factories and mines inspectors in the several provinces, from the Board of Railway Commissioners of Canada, the Municipal and Railway Board of Ontario, and various individual sources. The only accidents recorded are those which are incurred by the victims in the course of their employment and which cause loss of life or serious impairment in industrial efficiency. Every effort has been made to make the returns as full and reliable as possible, though it is not claimed that they are complete. It is believed, however, that they are essentially accurate and that they may be accepted as reasonably setting forth the leading elements of danger to employees in the respective occupations.

A series of charts illustrating the fluctuations by months in the number of industrial fatalities in the trades in which the death rate reaches above twenty during the year is added to the statistical tables. These charts have been revised up to the end of 1908 by the Monetary Times and supplemented by a statistical table.

Industrial Accidents Last Year.

The list of trade casualties for the past year, as will be seen by the table, is again heavy, the figures being 1,231 killed and 2,275 injured, a total of 3,506. Railroads record the greatest number, 635, more than half of which were fatal. Agriculture accounts for 504 accidents, 213 fatal, while the metal trades have the heavy total of 364 injured in addition to 62 killed. Mining was responsible for 320 and lumbering for 224 accidents. The leather trades have the fewest in the list, three killed and six injured, though the printing trades escaped fatal accidents entirely, the injured numbering 13.

It will be noticed that of 37 fishing and hunting accidents, all were fatal with one exception.

At the annual meeting of the Alberta-Canadian Insurance Company, the directors reported a satisfactory year. Although a conservative policy has been followed with respect to the character of the risks undertaken, there was a substantial increase in business. This is the first joint stock insurance company incorporated under the Legislative Assembly of Alberta. Messrs. J. R. Boyle, J. H. Gariepy, Alex. Taylor, W. H. Clark, W. H. B. Douglas, R. Secord and Jos. Cornell were elected directors of the company for the ensuing year, and at a subsequent meeting of the directors Messrs. J. R. Boyle and J. H. Gariepy were re-elected president and vice-president respectively, and Mr. Jos. Cornell was appointed managing director.

CASUALTY

WORKMEN'S COMPENSATION

Here and Elsewhere—Criticism of Alberta's Act—Manitoba Bill Runs Gauntlet—The German System.

It is doubtful whether any Workmen's Compensation Act has aroused such criticism as that of Alberta, which recently became law. While the Monetary Times believes in the principle of workmen's compensation, a measure framed for this purpose should be carefully thought out and made law only after its numerous debatable points have been thoroughly discussed. Section 3, clause c., of the Alberta Act reads: "If it is proved that the injury to a workman is attributable to the serious and wilful misconduct of that workman, any compensation claimed in respect to that injury shall, unless the injury results in death or permanent disablement, be disallowed."

In Spite of Misconduct.

This would seem to imply that the employer is liable in the event of the workman's death or permanent disablement, despite the fact that the workman's death or permanent disablement is attributable to his serious and wilful misconduct. If that is so, clause 3 alone would make the Alberta Act a drastic affair. Such a hold on the employer appears to be, to say the least, unfair. There are other clauses which appear to need considerable amendment. The Alberta Government are now obtaining from experienced authority in England information regarding the subject. After sufficient data have been gathered, they will again consider the matter. For the present, the Compensation Act will remain as it stands upon the statute books. The report of the authority, who is unknown to the Monetary Times, should properly be the means of amending legislation which will do Alberta little good either at home or abroad.

The Law Amendments Committee of the Manitoba Legislature have heard the arguments of employers and employees regarding the Workmen's Compensation Bill now before the Provincial House. Mr. J. B. Hugg on behalf of the Manufacturers' Association stated they were strongly opposed to the Bill which was modelled after the English law and had been repealed as unworkable. In England, he said, employers were liable for accidents to their employees. That feature of the British Act of 1897 was embodied in the Bill before the House, yet in England it was repealed in 1906. It had been impossible to define the class of employers who were liable. The British Act of 1906 made all employers liable, with certain classes exempted. The former Act selected only certain classes to be liable. The manufacturers objected to having any special classes selected to bear liability. If there was to be a burden fixed it would be better to have a system of insurance under the Government, instead of placing it all on a limited number of large employers. The workmen should take a share of the burden on themselves.

How it Works in Germany.

On the instructions of the Parliamentary Committee of the British Trade Unions Congress, Messrs. D. J. Shackleton, M.P., W. C. Steadman, M.P., W. Thorne, M.P., and C. W. Bowerman, M.P., visited Germany last fall to inquire into the system in operation there for insuring workmen against accidents and sickness.

The deputation say in their report just issued that the main object of their visit was not so much to obtain information concerning the details of the scheme as to ascertain the feeling prevalent among the workmen generally, and the German trade unions in particular, towards the State system of insurance.

The insurance against accidents replaces the old law under which compensation was given by the employer, and the personal liability of the employer is changed into a collective charge upon the entire trade concerned. The insurance is carried out under State guarantee, which is of a legal, and not of a financial character.

In Case of Death.

The minimum indemnity against accidents is, that in case of an injured person there shall be, first, a sick allowance for thirteen weeks, and then there is a payment of the expense of medical treatment and a payment during the period of complete incapacity up to two-thirds of the earnings of the worker. In case of death there is a funeral allowance, and compensation to the family of 60 per cent. of the earnings, part of the allowance being given to the widow as her right until she again marries, and part to the children until they attain an age at which they are able to work for themselves.

Insurance against invalidity was established in 1891, and gives old age pensions to septuagenarians regardless of capacity or incapacity, and provides adequately for those who are disabled from working.

Workmen throughout Germany do not complain of any compulsory deductions being made by their employers for the purpose of insurances. Many of the largest employers are favorable to the system, but it is said by the deputation the majority complain of the cost, and object to their share of the contributions, which are in all cases paid weekly.

FRATERNAL

AUSTRALIA AND THE I.O.F.

Letter to the Monetary Times Asks for Better Treatment By the Supreme Court of the Order.

That the Australian members of the Independent Order of Foresters have a grievance against the head office management of that body, is evident from the documents reproduced in our columns to-day. It is also tolerably clear that the grievance is real. The letter of Mr. Wride to the Monetary Times and that of Mr. J. S. Larke to Mr. Wride, allege that faith has not been kept by the head office with its subordinate body in Australia. And the appeal of the High Standing Committee of N.S.W. to the 1908 session of the Supreme Court gives with great plainness the promises of Oronhyatekha, Dr. Montague, and Mr. McGillivray, which, it appears, a later administration has broken.

The appeal against the revocation of the charter of the High Court of New South Wales urges that whereas deposits as security for payment of mortuary claims were made with the governments of other Australian States, there was no such provision in New South Wales. To remedy this, the Supreme Court made four pledges as to the Australian business, and, the appeal declares, broke them all, substituting therefor conditions declared to be "impossible of acceptance."

Evidently, from the letter of Mr. Larke, it is the purpose of that able but diplomatic gentleman to have the fault of the Supreme Executive rectified by its own action. And in that hope many friends of the I.O.F. will join. But Mr. Wride, and others of the Australian members, are by no means hopeful of relief from that source, and propose to bring the affair to the knowledge of the governments of the Commonwealth and the Dominion.

Bad Faith in Canada.

Indeed portions of the Australian press and people are citing the action of the I.O.F. Supreme Court as an instance of "Canadian bad faith." Sandwiched along with this by certain Australian opinions about Canada are unjust accusations against this country because of stockjobbing tricks performed over there by Americans, who had formed a Marconi Company with a Canadian name.

Neither a suit at law, nor an appeal to the Canadian Government in the premises—both of which are threatened—is likely to result in advantage to the reputation of the I.O.F. To avert these, or either of them, it would seem wise for the Supreme Court to take measures looking towards the preservation of the Prudence, Purity, and Fidelity which constitutes the motto of the Order and which ought to govern its membership in differences such as these.

Sydney, N.S.W., 15th December, 1908.

Editor Monetary Times:

Sir,—The Sydney Morning Herald having reprinted my letter to you in issue of December 4th and also one by Mr. J. S. Larke, Commissioner for Canada, replying thereto in the next day's issue, I enclose cuttings of both herewith. I also enclose copy of a letter received by me from Mr. J. S. Larke.

Mr. Larke was the High Chief Ranger of the High Court of New South Wales until the charter was (according to the views of this High Court and this High Standing Committee) illegally annulled, and it falls to the lot of few men to be held in such high esteem by all classes of the community as Mr. Larke. In fact it is only the great personal influence which he possesses that has prevented representations being made through our own Government to the Government of Canada.

Reproach Attaches to Canadian Business.

I enclose also copy of the appeal which the High Court of New South Wales forwarded to the Executive Council for presentation to the Supreme Court. In place of presenting that appeal to the Supreme Court the Executive Council cabled an offer which it must have known was impossible of acceptance but which would be sufficient to delay proceed-

ings until the Supreme Court had concluded its session.

In the interests of Canada I ask you to use your influence in straightening out this scandal and removing the reproach which at present attaches to all Canadian business. On two occasions I have travelled from end to end of your Dominion, and, as a people, your standard of honor has no right to be disgraced by the conduct of the Supreme Executive of the I.O.F. In their present-day interests as well as in the interest of the future progress of the Order it is in a measure incumbent upon members of the I.O.F. in Canada to see to it that faith is kept with and justice done to policyholders in New South Wales. Yours faithfully,

G. Wride.

The Commercial Agency of the Government of Canada.

J. S. Larke, The Royal Exchange,
Commissioner. Sydney, N.S.W.,
December 14th, 1908.

G. Wride, Esq., Citizens' Chambers,
Moore Street, Sydney.

Sir,—In response to your inquiry I agree with you that the Supreme Executive of the Independent Order of Foresters has broken the pledges upon which it secured membership in this state, pledges made by the late Supreme Chief and the late Supreme Secretary. Were they living and in office I do not think there would have been any breaches in the agreement such as have occurred.

Cable Offer Misconstrued.

I have used my utmost effort to bring about a settlement of the issue and to prevent either a suit at law or an appeal to the Government of Canada. I had hoped that the cabled offer to return to the membership would have been so construed as to admit anyone wishing to withdraw from the Order receiving the amount that he had contributed to the Mortuary Fund less five per cent. The condition that has been attached to it, that no one can secure a release without all the members in Queensland and New South Wales agreeing does render this offer a mockery. It was the cable offer which prevented the appeal being pushed which was made to the Supreme Court.

I have yet hopes that the Supreme Executive will see that it is honorably bound in some way to meet the grievance which is felt here. I feel this matter strongly because, as the Foresters are popularly known as a Canadian organization, the action of the Executive has brought discredit upon Canadian business methods. If your efforts to secure a friendly settlement of the claims of the members fail, I can no longer oppose any further action that your committee may deem it advisable to take.

Yours very truly,
J. S. Larke.

Sydney, N.S.W.,
May 7th, 1908.

Appeal of the High Standing Committee of the High Court of New South Wales against the revocation of its Charter by the Supreme Executive Council of the Order.

To the Officers and members of the Supreme Court, in session assembled.

Your appellant, the High Standing Committee of the High Court of New South Wales, on the 23rd of April, received the document marked "a" and on the 27th of April it received from Melbourne the document marked "b," copies of which are annexed.

Your appellant could take no objection to the establishment of one High Court for Australia were the number of members alone to be considered, but it appeals against the action upon two grounds.

High Courts Two Thousand Miles Away.

First, the time allotted rendered it physically impossible to assemble the representatives of the subordinate courts in High Court Session to select a representative to the Supreme Court, as some of these high courts are situated 2,000 miles from Melbourne and unreachably by railways. The nomination of members of the new High Standing Committee by the Deputy of the Supreme Chief Ranger placed the selection of a representative in the hands of that official. Though this is in compliance with the letter of the constitution yet, if it be approved of by the Supreme Court, it would render it possible for a Supreme Chief Ranger to dominate a Supreme Court Session by his own appointees. This would be contrary to justice and subversive of the principle of free government which is the base of the constitution of the Order.

Even were it possible for the representative of the subordinate courts to assemble in high court, it would have been practically impossible for them to have had freedom of selection.

The only steamer which could carry delegates to arrive in time for the session of the Supreme Court leaves Sydney on the 11th of May. Every berth has been taken up some time ago and the representative selected by the High Court of New South Wales did not apply for accommodation until

the 22nd day of April, awaiting what was presumed to be the last mail from Canada that could be received prior to the 11th of May, and he, at that date was enabled to secure a passage only through an officer of the ship giving him a share of his cabin, which in turn had been given up by a friend of the representative.

Conditions in New South Wales Differ.

Secondly, we appeal against the revocation of the charter, because it was unwisely done under the conditions existing in New South Wales. The members of the Order in the other states of the Commonwealth of Australia had special deposits made with their Governments as security for the payment of mortuary claims. In this State, in the absence of law there was no such provision. To compensate this disadvantage the following pledges were made:

That the financial office of the Order in Australia would be located in Sydney.

That no Australian monies should ever be removed from Australia.

That all mortuary claims should be paid in Australia without reference to the head office in Toronto, unless the representatives of the Order in Australia decided that special circumstances required such reference.

That the Order would not withdraw from Australia, but had come to stay, and would always be energetically pushed.

These pledges were publicly made by Oronhyatekha, then Supreme Chief Ranger; John A. McGillivray, then Supreme Secretary; Hon. W. H. Montague, M.D.; George A. Fraser, J. Marshall, D.S.C.R.S.; and other officials of the Supreme Court, some by part and others by all. In evidence of this the minutes of a hastily called meeting (marked C) are appended.

Upon the pledges so made members were induced to join and others have continued their membership to the present time

Without Consent, All Pledges Broken.

Without the consent or knowledge of this High Court all of these pledges have been broken.

At the time when it was decided not to receive any new members into the Order, there was every prospect of the Order becoming a great success. There was a wide field of usefulness and there were no rivals in that field.

The extension of the Order was hindered by circumstances over which the members had no control and for which they were not responsible.

If money has been lavishly spent without due return, again the members were not responsible, and we believe by wise management the Order could have been extended as economically and as rapidly in the State of New South Wales as in any other portion of its jurisdiction.

If your Supreme Executive thought that this could not be done, your appellant submits that equity demanded that it should have consulted members of the Order in New South Wales before violating the conditions by which it had secured their membership. The members of the Order in this State are reasonable men, who do not expect that any policy detrimental to the Order at large should be continued, and they would have been willing to have entered into an equitable arrangement whereby the Order could have discontinued its propagating work. The fact that the first pledge referred to in this appeal was waived and the last was not taken up at the meeting whose minutes (marked "c") are appended in proof of this.

Suggestions Were Not Considered.

Suggestions have been made again and again whereby this could have been done through the granting of a dispensation to use the existing subordinate courts of the Order for the work of propagation, and the establishment of an Australian Order in affiliation with the Independent Order of Foresters without one penny of cost to the Supreme Court. So far as your appellant knows, no consideration has been given to these propositions.

It was hoped and believed that the presence of a representative of this High Court at your Supreme Session would have led to a just settlement of the grievances under which the members of this High Court suffer.

This High Court has been advised to at once take legal proceedings against the Order, but being true Foresters it has appealed to the last court of the Order before taking other steps to secure its just rights and privileges.

Your appellant does not attribute evil motives to the Executive Council of the Supreme Court. No member of the present council has ever been in this country. It has been, therefore, governed in its action by representations made to it, but there can be no question that it has been unwisely advised.

Your appellant, therefore, trusts that you will grant its appeal against the decision of the Supreme Executive to revoke the charter, and will instruct the Executive to make a just settlement of the claims of the membership in New South Wales.

(Signed) J. S. Larke, H.C.R.,
A. T. Thomas, H.S.

MEXICAN TRANSPORTATION COMPANY LIMITED

NOTICE OF INCORPORATION.

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 17th day of February, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Cowans, solicitor's clerk, Henry Chambers, solicitor's clerk, and Robert Musgrave Coates, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to mortgage, lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; and to aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; and to establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; and to carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (b) to acquire by lease, purchase or otherwise lands, and interests therein, water privileges or concessions, water powers and other powers, and to utilize and develop the same for the purposes of irrigation, and for the generation or production of electric steam, pneumatic, hydraulic or other power or force; and to construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works, and appliances for the purposes of irrigation and for the generation or production of steam, electric, pneumatic, hydraulic or other power or force; also lines of wires, poles, tunnels, conduits, works and appliances for the purposes of irrigation and for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force, for any purpose for which the same may be used; and to contract with any company or person upon such terms as are agreed upon, to connect the company's lines of wire, poles, tunnels, conduits, works and appliances with those of any such company or person; and generally to carry on the business of irrigation and of generating, producing and transmitting steam, electric, pneumatic hydraulic or other power or force; (c) to acquire by lease purchase or otherwise steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same and all power and force produced by the company, and to carry on the business of an electric, light, heat and power company, in all its branches and generally to provide, purchase, lease or otherwise acquire, and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of electricity, and to generate, accumulate and distribute electricity, for the supply of electric light, heat and motive power, and for industrial or other purposes, and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings and other places, and the supply of electric light, heat and motive power for any or all public or private purposes. Provided always that the powers granted in the foregoing clauses, when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) to sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) to construct, alter, work, carry out or control, and to purchase, take on lease, or otherwise acquire, and to sell, lease, or otherwise dispose of any works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges, or other things whatsoever which may

seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever; and to equip, maintain and operate by electricity, hydraulic, or other mechanical power, all works belonging to the company, or in which the company may be interested; and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (f) to prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyse, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clay and mineral whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; (g) to carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (h) to enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (i) to construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, public and private works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (j) to carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and germane thereto; (k) to purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business; (l) from time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right, or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect; and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) to raise, and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or any person or persons with whom the company may have business relations; (n) to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company now or hereafter carrying on or engaged in, any business or transaction which this company is authorized to carry on or engage in; (o) to procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) to amalgamate with any other company having objects similar to those of this company; (q) to lease, sell, or otherwise dispose of, the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of the company; (s) to do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) the business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and it may conduct its business in foreign countries, and may have one office, or more than one office, and keep the books of the company outside of the Dominion of Canada, except as otherwise

(Continued on Page 1688.)

John Kay Company

LIMITED.



EASY CHAIR No. 515

FOR YOUR PRIVATE OFFICE

WE carry a big assortment of comfortable easy chairs, reproductions of famous English designs; made and upholstered in our own workshops.

WE illustrate above one of several now on our floors in denim or in high grade leather.

OUR Price for No. 515 in best hand-buffed leather is \$55.00. In denim it sells at \$33.00.

John Kay Company

LIMITED

36 and 38 King Street, West
TORONTO

THE TRAVELERS INSURANCE COMPANY

HARTFORD, CONN.

S. C. DUNHAM - - President

Financial Condition Jan. 1, 1909

Assets

Railroad Bonds and Stocks, -	\$29,988,682.58
Loans secured by Mortgages, first liens, -	15,676,676.03
Government and other Public Bonds, -	4,370,894.28
Other Bonds and Stocks, - -	1,138,610.00
Loans secured by Company's Policies, -	6,061,563.83
Cash on hand and in Bank, - -	1,572,070.73
Bank Stocks, - - - -	1,121,930.00
Loans secured by Collateral, -	969,416.53
Real Estate, - - - -	1,366,632.00
Interest Accrued, - - - -	723,833.65
Deferred Life Premiums, - -	503,990.07
Prem. in course of collection on Life Pols. -	322,366.83

Total Assets, \$63,816,666.53

Reserves, and all other Liabilities

Reserve Funds, to protect Policyholders, - - -	\$54,669,065.24
Losses in process of adjustment, -	225,106.82
Life Premiums paid in advance, -	69,350.52
Interest " " -	147,452.05
Special Reserve for taxes, rents, etc., -	328,558.18
Surplus to Policyholders, -	8,377,133.72

Total Reserves, etc., \$63,816,666.53

RECORD OF 1908.

Total Cash Income, - -	\$17,445,000
Increase in Assets, - -	7,348,000
Increase in Reserve Funds to Protect Policyholders -	3,739,000
New Life Insurance issued in 1908, Paid for Basis, - -	25,420,000
Paid to Policyholders, - -	7,970,000

RECORD TO END OF 1908.

Paid to Policyholders, Over -	\$86,000,000
Life Insurance in Force, Paid for Basis, - -	193,767,000
Total Number of Accident Policies Issued, - -	4,893,000
Number of Accident Claims Paid, -	516,000

F. F. PARKINS, Manager.
Royal Insurance Building, Montreal, P.Q.

H. A. LAURENCE, Manager.
Manning Chambers, Toronto, Ont.

The Commercial Loan and Trust Company

The Fifth Annual Meeting of the Shareholders of the Commercial Loan and Trust Company was held in the offices of the Company, 317 Portage Avenue, Winnipeg, Manitoba, Monday, March 8th, 1909.

Among those present were Rev. Dr. A. B. Baird, Alex. Bain, J. B. Henderson, E. A. Mott, John Leslie, Archibald Wright, Professor J. Dick Fleming, W. L. Ball, J. G. Latimer, Alderman L. McMeans, W. H. Sproule, B. A. Kellam, F. K. Foster, W. B. Fairbanks, R. T. Heron, E. M. Counsell, F. R. Sproule, J. C. Kyle.

Rev. Dr. Baird acted as Chairman, and E. M. Counsell as Secretary.

The Chairman presented the Report of the Directors for the past year, along with the General Statement of the Company's affairs, as follows, which was unanimously approved and adopted:

REPORT OF THE DIRECTORS

Your Directors have much pleasure in submitting to you the Fifth Annual Report, showing the results of the Company's operations for the financial year ending January 31st, 1909.

The progress exhibited is exceedingly gratifying, and your Directors believe it will prove most satisfactory to all.

Many features of the Report will bear emphasis, as manifesting the stability of the Company's position, but most important is that which sets forth the character of the securities which are held. Almost 99 per cent. of the Company's assets consist of cash and first mortgages on improved real estate, and the total amount of the loans is but 44.82 per cent. of the aggregate value of the mortgaged properties.

It is a settled policy of the Company to loan money only on a plan that necessitates a gradual reduction of the indebtedness, thus offsetting all possible depreciations in the value of the securities, and, incidentally, furnishing the Company with readily realizable assets.

The comparatively trifling amount of arrears owing by borrowers demonstrates how persistently this policy has been enforced.

Each Shareholder by the receipt of his dividend cheque has been apprised of the profitable management of the Company's business, but your attention may be directed to the fact that, besides paying a 7 per cent. dividend, the Furniture and Deferred Expense Accounts have been considerably reduced, and the Reserve Account increased 55 per cent.

Your directors think you can afford to take a just pride in the results achieved during the five years your Company has transacted business. No startling efforts mark your career, but the position you have reached evinces unquestionable stability, and guarantees absolutely the permanent existence and continued progress of the Company. The confidence of the public has been gained and profits earned for the Shareholders commensurate with absolute security.

From the Company's achievements we may direct your attention to its prospects. The investments made are for a term of years and must favorably affect its earnings for some time to come. The promise of new business must be admitted to be bright. The policy of the City of Winnipeg to promote the establishment of factories here must attract artisans to the city, and these people will require new homes and money to build such. There is no security, you will agree, so sound as a mortgage on a thrifty workman's home, and this Company, because of its facilities for promptly completing loans, will be able to secure a large share of this desirable business.

All of which is respectfully submitted.

D. E. SPRAGUE, President.
J. C. KYLE, Manager.

FINANCIAL STATEMENT

For Year Ending January 31st, 1909.

ASSETS.		LIABILITIES.	
Mortgages on Real Estate.....	\$231,645 04	To the Public—	
Interest accrued but not due.....	508 17	Guaranteed Trust and Agency Accounts..	\$ 26,020 41
Interest due but not paid.....	2,244 45	Merchants Bank of Canada	30,000 00
Cash in Bank	5,920 72	Deposits	20,724 04
Cash on hand	178 59	Balance due borrowers on uncompleted loans	10,810 96
Deferred Expense	1,000 00		<u>\$87,555 41</u>
Sundry Accounts Receivable	560 05	To the Shareholders—	
Office Furniture	1,000 00	Capital Stock subscribed	\$235,000
		Paid up	134,201 22
		Reserve Fund	15,500 00
		Contingent Account	1,354 39
		Dividend No. 9, at 7 per cent. per annum, payable February 1st, 1909	4,297 15
		Balance, Profit and Loss Account, carried forward to February 1st, 1909	148 85
			<u>155,501 61</u>
	<u>\$243,057 02</u>		<u>\$243,057 02</u>

PROFIT AND LOSS ACCOUNT

DR.		CR.	
Management Expense, including salaries, rents, advertising, auditors' fess, business and Government taxes, etc.....	\$ 7,717 48	Balance, forward from January 31st, 1908..	\$ 580 07
Commission and Interest Charges.....	6,279 21	Interest, commission and sundry earnings for the year	27,761 87
Dividends Nos. 8 and 9, at the rate of 7 per cent. per annum	8,199 55		
Written off Furniture Account and Deferred Expense	496 85		
Transferred to Reserve Fund	5,500 00		
Balance of Profits carried forward to February 1st, 1909	148 85		
	<u>\$28,341 94</u>		<u>\$28,341 94</u>

AUDITORS' CERTIFICATE

We hereby certify that we have audited the books and accounts of the Commercial Loan and Trust Company for the year ending January 31st, 1909, and that the accompanying statements, in our opinion, properly and correctly set forth the business of the year and state of the Company's affairs as at January 31st.

We made an audit in detail of the cash receipts and disbursements on Loan and Savings Bank account, checking the general Bank account, and have verified the Bank balance as at January 31st. We also checked the individual loan accounts. The mortgages taken during the year have been examined and found to be properly certified as valid securities by the Solicitors of the Company. Those discharged during the year have been verified, and all securities representing the present Mortgage Loan Account have been inspected and found in order.

CLARKSON, CROSS & MENZIES, Auditors.

Rev. Dr. Baird, in moving the adoption of the Report, drew attention to the excellent condition of the Company's affairs as set forth in the statement presented. He especially referred to the fact that the assets consisted of securities of such an approved form that the collection policy of the Company could produce such fine results without resort to the extreme measures of foreclosure or other legal pressure, and that the Company continued to show the usual satisfactory profits.

The Report was most favorably commented upon by Mr. McMeans, Mr. Leslie, Mr. Mott and others, and general satisfaction expressed with the result of the Company's operations.

The election of Directors resulted in the following Board for the ensuing year: Alex. Bain, Rev. A. B. Baird, D.D., C. W. N. Kennedy, J. G. Carroll, J. B. Henderson, John Leslie, Alderman L. McMeans, W. Langmuir Watt and A. Wickson.

At a subsequent meeting of the Board Mr. Wickson was elected President, and Mr. Kennedy Vice-President.

SECOND ANNUAL REPORT**THE PIONEERS' FIRE INSURANCE CO.**

COMPANY WILL EXTEND OPERATIONS TO
ONTARIO.

DIVIDEND OF 10 PER CENT. AUTHORIZED

The Pioneers' Fire Insurance Company held its second annual meeting in its Head Office in Brandon on the 10th day of March. The meeting was most enthusiastic and adopted the Directors report unanimously.

Among those present were:—A. C. Fraser, president; S. L. Head, of Rapid City; H. R. Cameron, P. Payne, J. M. Robinson, B. D. Wallace, J. E. Smith, W. Saunderson, of Souris; S. S. Simpson, of Beresford; P. C. Duncan, of Estevan; Dr. McDiarmid, A. R. McDiarmid, W. H. Shillinglaw, W. D. Kendall, J. M. Jerrom, M. G. Abey, P. C. McKinnon, G. R. Campion, of Pipestone; W. G. Wetherston, W. J. Young, J. B. Whitehead, G. Vincent, Dr. More, E. O. Chapell, of Oxbow; and W. H. Irwin, of Winnipeg.

The President, Mr. A. C. Fraser, occupied the Chair, and calling the meeting to order presented the financial statement:—

**BALANCE SHEET FOR THE YEAR ENDING
FEBRUARY 27th, 1909.**

Liabilities.	
Capital stock paid up	\$20,562.50
Nett reinsurance premiums outstanding	1,727.41
Reserve for unadjusted losses	2,150.00
Reserve for unearned premiums	7,000.00
Balance Revenue Account	2,272.91
	\$33,712.82
Assets.	
Government Deposit	\$ 5,000.00
Licenses	800.83
Organization	1,895.59
Office furniture and advertising supplies	1,513.98
Stationery	1,581.25
Typewriters	370.80
Fire Maps	1,347.98
Agents Balances (Nett)	5,720.75
Cash in Banks	15,007.75
Cash on hand	464.89
	\$33,712.82

General Information—Security to Policyholders.

Surplus of Assets over actual Liabilities.....	\$ 20,541.41
Uncalled subscribed capital	185,063.50
Total	\$ 214,704.91
Gross insurance in force	\$2,295,902.00
Amount reinsured	331,315.00
Nett Insurance in force	\$1,964,587.00

The Secretary, Mr. Kendall, then read the Directors Report as follows:—

The Shareholders, The Pioneers' Fire Insurance Company:

Gentlemen: The Directors have great pleasure in presenting to the shareholders the second annual report, covering the business of the company for the year ending Febru-

ary 27th, 1909, and which practically represents the first year's business of the Company.

During the year applications have been received amounting to \$1,745,102. The total insurance in force amounts to \$2,295,902, of which \$331,315 has been reinsured, leaving a nett insurance in force of \$1,964,587. The total premium receipts for the year amount to \$54,718.05, out of which we have paid \$12,338.55 for reinsurance and \$10,783.53 for cancellations and rebates.

Your attention is particularly called to the large amount covered by the last two items. This is to a very great extent explained by the conservative policy adopted by the board, who considered it expedient to limit the insurance on any one risk, or block of risks, and to accept only what in its opinion was the most desirable business. An evidence of the care given by the directors, it should be mentioned that an Executive Committee has met weekly, to which Committee every application has been submitted, and either approved or rejected. This Executive has also supervised the expenditure by means of weekly statements, and in this way has been in close touch with the current expenses of the Company.

It may also be stated here that in addition to the careful scrutiny exercised at the Head Office, the Company's Inspector has made a personal inspection of at least 80 per cent. of the mercantile business. As an evidence of the care exercised, we would call your attention to the smallness of the losses, amounting in all to \$6,268.92, including the losses not yet adjusted, or in relation to the nett premium income a loss ratio of about 18 per cent., which it is only fair to state is considerably below the average loss ratio of Canadian Companies, or even of Companies in similar circumstances to ourselves.

You will observe that your Directors have considered it wise to set aside a reserve for unearned premiums, and would strongly recommend that this course be continued in the future until the Government Standard is reached. The reserve shown on this statement represents in round figures 25 per cent. of the nett premium income.

You will also notice a reserve for unadjusted losses. This is, of course, an estimated figure but it is considered that it will be more than sufficient to meet all outstanding liabilities in this respect.

The protection to policyholders, as shown at the foot of the balance sheet is of a very satisfactory character, as evidenced by the fact that after deducting the reserve with the Provincial Treasurer, the protection to the policyholder is over \$100 for each \$1,000 of insurance, and it is a fair statement to make that this is very considerably in excess of the security given by the average companies doing business in this country.

Such satisfactory progress on the part of the Company must be very gratifying to all, and it is the opinion of your Directors that a still greater measure of success in the future will be assured by a continuation of the conservative policy already adopted, combined with one of judicious extension.

There is another matter which we consider should be brought before your notice. We refer to the attitude which is being taken by the Western Provincial Governments, as shown by the recent newspapers. The Governments of both Manitoba and British Columbia are enacting fresh legislation during this session, which we are credibly informed will call for a larger subscribed capital and for a larger deposit with the Government. We have also good reason to believe that it is only a question of time until the Provinces of Saskatchewan and Alberta adopt similar legislation. If this policy is adopted by these Governments, it is estimated that the deposits of the four Western Provinces will total at least \$30,000.

Your Directors are of opinion, therefore, that the wisest course for the Company to adopt is to make a further call of

(Continued on Page 1688.)

WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG. Phone 8142. Representative, G. W. GOODALL.

REAL ESTATE SITUATION.

Legislative Session Closed—A Banker's Opinion of Western Conditions.

Monetary Times Office,
Winnipeg, March 17th.

At the annual meeting of the Winnipeg Real Estate Exchange held last week the retiring president, Controller R. D. Waugh, gave a strong and sensible address on the real estate situation in Winnipeg and Western Canada. After reviewing the work done by the Exchange during the past year Controller Waugh spoke as follows:—"I am glad to say that in spite of unfavorable conditions few seats of the Exchange have been offered for sale. No investment can be more sound than is offered in well-located property in Winnipeg, but it must be remembered that our city, in common with others, must grow from the centre outwards, and nothing but injury can be done to our prestige as a favorable place for investment by unduly discounting the great future which it is admitted belongs to Winnipeg. The experience of the recent depression has fully justified the confidence which we have always had in Winnipeg property, for, despite the hard times, there has been little depreciation in values, but on the contrary in many instances a marked increase. The recent sale on the corner of Portage Avenue and Main Street at \$3,000 a foot to J. D. McArthur, upon which property he will erect a magnificent twelve storey office building this summer, established a new high-water mark in prices. Residence property in reasonable distance has not declined to any appreciable extent, and more favored locations command higher prices and are not readily obtained. All things considered the real estate situation in Winnipeg is extremely hopeful and healthful, and it is safe to say that the entire west has weathered the period of depression with less resulting hardship and inconvenience than elsewhere. The coming season has the brightest prospects, for the magnificent crops of 1908 more than established our recuperative powers. Winnipeg surpasses every one of the thirteen principal trade centres of Canada in having bank clearings for 1908 materially greater than for 1907, the increase being more than \$14,000,000.

Payments to loan companies on farm and other loans are being made to an extent almost unknown in the past, and companies are complaining of difficulty in getting new loans or renewals. Immigration authorities are confident that this year's actual settlement will exceed the average of the last five years, and from reports already received it is evident that the tide of immigration is again flowing northward and westward.

Expenditure in Winnipeg.

The building inspector estimates the cost of construction this year at \$8,000,000, and the work now in sight guarantees the statement that 1909 will be one of the biggest in our building records. It is fully expected that the work will be begun this year on the new National Transcontinental joint traffic bridge across the Red River. To meet the needs of industrial Winnipeg the C.P.R. has purchased a large strip of property, eighty feet wide and nearly two miles in length, in the western portion of the city, where the company will build sub-stations for the convenience of manufacturers who have located in this district. The recent sale of £500,000 of the city's stock at par, four points better than the price received last summer, provides the necessary funds (about \$1,000,000) for the vigorous prosecution of work on the city's power plant at Point du Bois and a further sum of over \$1,000,000 will be expended on the local improvements in the city. Recognizing the importance to and the immense benefit to be derived by the district surrounding Winnipeg from the establishment of a better system of rural roads, I have obtained the cordial support of the city council in calling a conference in the city on March 12th, of representatives of all municipalities near Winnipeg, with the object of arriving at some concerted action in road improvement."

The following officers were elected for this year:—President, G. M. Black; vice-president, C. D. Sheppard; secretary-treasurer, F. H. Stewart; executive secretary, J. S. Evans, and the executive committee, Wm. Pearson, Wm. Grassie, L. Verhoeven, R. D. Waugh, N. T. MacMillan, W. Rowe Lewis, T. H. Crotty, J. P. Pepler, A. J. Norquay, A. H. Oakes, H. E. R. Rogers, and H. W. A. Chambre. The representatives appointed by the exchange on the publicity bureau

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Managing Director	- J. W. W. STEWART	

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Manufacturing	Commercial	
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were:—Messrs. Chambre, MacMillan, Simmers, Heubach, and Hugo Ross.

United States Consul General Returns.

Dr. J. E. Jones, American Consul-General in Winnipeg, brings back a most encouraging report from his recent trip to Washington and other large cities. He says:—"On the trip from which I have just returned, a distinctively noticeable feature was the earnest interest displayed by many of the great manufacturers of New York, Philadelphia, Boston, Baltimore, regarding the growth of Western Canada, and the opportunities that were opening for an extension of their fields of operation. I am convinced that one of the factors of Winnipeg's immediate future will be the establishment by Eastern United States manufacturers of branch houses in the western Canadian Metropolis. The extent of the development in this country is not yet fully realized in the manufacturing centres in the Eastern States, but, I am assured that representatives of many great concerns will be in Winnipeg this spring with a view to the establishment of branch manufacturing businesses." Dr. Jones also reports that great interest is being shown in many quarters of the east and south regarding the proposed Winnipeg Centenary Exposition in 1912. He says, "I could not exaggerate the good I think it would do Western Canada. It would provide the people who want to come but are putting off the exodus a logical excuse, an excuse they are waiting for to come to Western Canada."

Some Interesting Legislation.

The session of the Manitoba Legislature which closed last week was a short one, but a good deal of important business was transacted, and a large number of measures of more than ordinary value to the Province as a whole were passed. Interest chiefly centred round the statement showing the result of the first year's operation of the telephone under the Government ownership. It was not only in the Province that

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the telephone announcement was read with interest. It was the largest and boldest Government ownership enterprise on the continent. Manitoba had been a pathfinder. Opponents and advocates of the principle were watching this province. The statement that there was a surplus of nearly a quarter of a million, and as a result, that there would be a general reduction in rates, was received with the keenest satisfaction not only in Manitoba, but throughout the Dominion and the continent.

The Hon. Hugh Armstrong who succeeded the late Hon. J. H. Agnew as Provincial Treasurer, had a very satisfactory statement to present, which showed that the Province had a surplus of \$356,788. A measure to still further improve the credit of Manitoba was introduced by Hon. Colin H. Campbell. It provided for the consolidation of all Manitoba bonds. They can be more easily rated on the stock market and an investor will know exactly what the securities of the Province are worth. Both the Province and the investor will be the gainer by the plan. It is a move which is commended by the best financiers, and it is believed will have a tendency to still strengthen the credit of Manitoba in the money markets of the world.

A bill which will prove a decided benefit to the working-man and wage-earner for their protection from the loan shark, provides that a man cannot assign his wages without the consent of his employer, and if he is married, without the consent of his wife.

Another measure of general interest is one designed to protect the people from unstable insurance companies, life and fire, etc. It raises the amount of capitalization necessary before incorporation can be secured and likewise the amount which must be paid up.

Opinion of a Prominent Banker.

Mr. Alexander Laird, general-manager of the Canadian Bank of Commerce, was a visitor in Winnipeg last week, and it is gratifying to note his remarks on conditions in Winnipeg and Western Canada. Speaking of western conditions Mr. Laird expressed a high opinion of the prospects. He finds prevailing a spirit of moderation in line with the progress being made. There are many indications that a revival of business has taken place, and the feeling of uneasiness seems to be falling away. The question of the westward movement of grain particularly interests me, said Mr. Laird, and in my opinion it means a magnificent benefit to the country.

THE PIONEERS' FIRE INSURANCE CO.

(Continued from Page 1686.)

10 per cent. on the subscribed capital stock and to sell further stock on a basis of a 20 per cent. call, with the immediate object of extending the operations of the Company to the Province of Ontario, and when we are in a position to do so, to take out a charter with the Dominion Government, and by this means place the Company beyond the jurisdiction of provincial legislation.

Your attention is called to the fact that our assets as shown on the balance sheet are practically all cash, or its equivalent. If you refer to the Revenue Account you will observe that we have written off this year for depreciation and organization over \$4,000.

Your Directors take this opportunity of recording their entire satisfaction with the able manner in which the Managing Director, Mr. Cameron, and the Secretary, Mr. Kendall, with the assistance of the office staff, have performed their duties.

We recommend that a dividend of 10 per cent. be declared on the paid-up stock of the Company to all the registered shareholders of the Company as at the 27th day of February, A.D. 1909, the same to be applied on the second call. On behalf of the Directors.

(Signed) A. C. FRASER, President.

The President, Mr. Fraser, in addressing the meeting, called attention to certain points in the statement, and amplified the directors' report. In referring to the proposed call, he explained that its chief object was to prepare the Company for the large deposits which are likely to be required by the different Western Provinces. He spoke highly of the Management of the Company's affairs under the direction of Mr. H. R. Cameron, and congratulated the shareholders on the fact that they had a property of considerable value.

Managing Director Cameron next addressed the stockholders and gave a brief resume of the work and experiences of the Company during the past year. In referring to the proposed extension into Ontario, Mr. Cameron expressed it as his opinion, and the result of his experience, that the profitable business was done in towns having water protection, and pointed out that the field in this respect in the west is very limited. He went on to say that it is the intention of the Board to endeavor to place sufficient stock in Ontario to make that province pay for its own establishment,

the shares to be sold for the future at a call of 20 per cent. and a premium of \$5 per share.

Mr. P. C. Duncan moved, and Mr. S. S. Simpson seconded the adoption of the Auditor's Report.

Mr. Whitehead moved, and Mr. Vincent seconded the appointment of Mr. W. H. Bates as Auditor.

The following gentlemen were elected to the Board:—Mr. A. C. Fraser, merchant, Brandon; Mr. S. L. Head, farmer, Rapid City; Mr. H. R. Cameron, manager, Brandon; Mr. P. Payne, brewer, Brandon; Mr. J. E. Smith, farmer, Brandon; Mr. B. D. Wallace, manager, Brandon; Mr. J. M. Robinson financial agent, Brandon; Mr. J. B. Whitehead, manager, Brandon; Mr. W. G. Weatherston, bank manager, Brandon; Mr. J. S. Gibson, government inspector, Brandon, Mr. A. Kelly, President Western Canada Flour Mills, Winnipeg; Mr. W. A. McDonald, K.C., barrister, Vancouver.

After the meeting the newly elected Directors met and re-appointed the following officers:—Mr. A. C. Fraser, president; Mr. S. L. Head, vice-president; Mr. H. R. Cameron, managing director.

It is the intention of the Company to organize the Province of Ontario without delay.

THREE NEW RAILROADS.

(Continued from Page 1663.)

ness to assist in moving this year's crop to the lakeboard. There are vast tracks of arable land along the line of the railway.

West of Winnipeg the following lines have been constructed:—Winnipeg to Battle River, 683 miles; grading and bridging complete; track laid over whole distance with suitable sidings at each station, 92 miles having a full lift of ballast, 502 with first lift and 89 miles a skeleton track with no ballast.

On the mountain section, 100 miles from Prince Rupert easterly, is under contract. Fair progress is being made, the grading being composed of solid rock; 1,850 men and 90 horses are employed. The force will have to be increased if the work is to be finished in reasonable time.

The C.P.R. will place orders at the Esquimalt ship-building yards, for two and possibly three modern steamers for the Pacific coast trade. Their speed and capacity will suit them for any route between Seattle and Alaska.

Bonded Debt of Radials. . .

When the bill respecting the South-Western Traction Company came up before the Ontario Railway Committee of the Legislature this week a clause therein was found to give power to issue bonds to the extent of \$33,000 per mile. Hon. Dr. Reaume stated that the Ontario Government has decided that \$25,000 per mile is quite enough bonded debt for any radial railway to incur.

Sir James Whitney on Wednesday told a deputation from Northern Ontario that the Ontario Government recognized that the Canadian Northern is not a speculative enterprise. "It is in existence, in operation. Whether we will consider it our duty to do something to aid in bringing on the bona fide development of the great North is a matter upon which I am not yet prepared to make a statement. I may say that it is not a case of policy alone, but consideration upon its merits."

Mr. William Mackenzie, in an interview this week, stated that he has had before the Ontario Government for some time a proposition to secure 7,500 acres and \$3,000 a mile for constructing the Canadian Northern from Sudbury to Port Arthur. The Government, he added, want the clay belt to the north between Sudbury and Lake Superior opened up.

MEXICAN TRANSPORTATION CO., LIMITED.

(Continued from Page 1683.)

may be provided by law; (t) to do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking; (u) to do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Mexican Transportation Company" (Limited), with a capital stock of one million dollars, divided into ten thousand shares of one hundred dollars, 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 18th day of February, 1909.

CHAS. MURPHY, Secretary of State.

Dated at Toronto this 22nd day of February, 1909.

BLAKE, LASH & CASSELS,
Solicitors for the Company.

WESTERN CANADA SECTION

THE PRUDENTIAL LIFE Insurance Company

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Wrote \$1,810,000 in the first twelve months of its existence.

Applications from good live writers will be considered.

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HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points Apply,

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Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.

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Subscribed Permanent Capital, \$2,250,000.00. Assets, \$1,500,000.00.

The Company declared its Twelfth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1908.

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.

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D. A. PENDER,

CHARTERED ACCOUNTANT,

Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

ESTABLISHED 1882

W. A. HENDERSON AND COMPANY, Chartered Accountants

W. A. HENDERSON, S. V. ROBERTS

316-317 NANTON BLOCK—Corner Main and Portage Ave. WINNIPEG, MANITOBA

JOHN SCOTT

Chartered Accountant & Auditor, Manitoba & Scotland

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Real Estate, Insurance and Financial Agents

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Reference: DOMINION BANK

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A Canadian Record

During the month of January, 1909, Municipal Bond Issues were advertised in the Monetary Times representing an aggregate value of

\$2,834,511.62



HANDLED BY ALL THE WHOLESALE TRADE

Right-of-Way Mining Company, Ltd., shipped ore yielding 447,585 ounces of silver last year. Sales realized \$218,973; mining expenses being \$76,874.

The ore shipped by the Temiskaming Mining Company, Ltd., during year ending January 31, 1909, totalled 831 tons, valued at \$494,211 produced at a cost of \$86,361 or 8.4 cents per ounce. The liabilities of the company are: Sundry accounts payable, \$17,612; January pay roll, \$7,090; profit and loss account, \$89,125; ore reserve account, \$250,000; capital account, \$2,500,000; total, \$2,863,828. The assets are: Property account, \$2,413,322; buildings, \$23,908; mine equipment, \$46,275; boarding house equipment, \$2,064; sundry accounts receivable, \$1,295; sundry stores and supplies (per inventories), \$3,369; treasury stock, \$830; cash in bank and due from smelters, \$71,821; ore in transit and at smelters, \$50,940; ore in dump at conservative estimate of net value, \$250,000; total, \$2,863,828.

Meaford, Ont.

Has Splendid Facilities to offer Manufacturers. We want more industries.

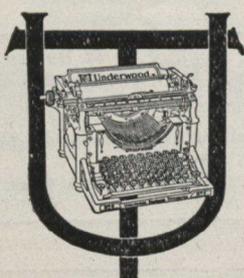
For further particulars, write
C. T. SUTHERLAND,
Sec. Board of Trade.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.



Underwood

During the past four years the public has thrown away thousands upon thousands of dollars by buying imitations of the Underwood typewriter and soon afterwards exchanging them at a fraction of their cost for the original genuine article.

United Typewriter Company,
Adelaide Street East,
TORONTO

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture **PAPER** High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIE
WHITE AND COLORED WRITINGS, BONDS, LEDGERS

M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

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

†All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

‡Dominion Iron & Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

§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.

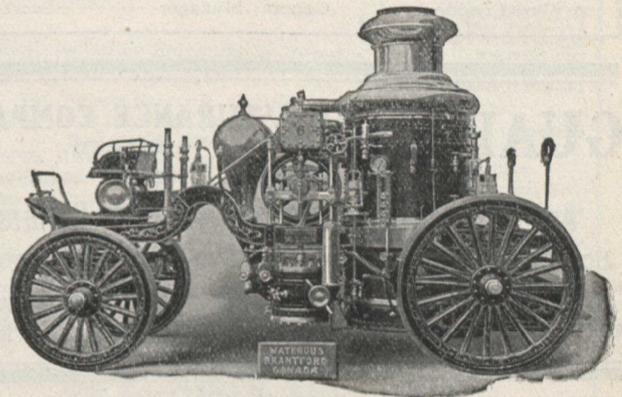
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

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

All companies named in the above list will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

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

WATEROUS CRANE NECK STEAM FIRE ENGINE



Built in Five Sizes

Ranging in Capacity from 400 to 1200
Gallons per Minute.

When desired the larger sizes are equipped
with rubber tired wheels.

The Waterous Engine Works Co.,
Limited

BRANTFORD, CANADA

H. CAMERON & CO.,
Selling Agents, Toronto

A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the rail-ways are sold by

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

FIRE INSURANCE

German American
Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL
\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,592,685
NET SURPLUS
4,415,353
ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital - - - \$2,500,000 00
Assets, over - - 3,284,000 00
Income for 1907 over 3,299,000 00

Head Office **TORONTO, ONT.**

Hon. **GEORGE A. COX**, President.

W. B. BROCK, Vice-President **W. B. MEIKLE**, General Manager **C. C. FOSTER**, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821

Assets exceed **Thirty-two Million Dollars**

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager

ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents

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

THE Mercantile Fire INSURANCE COMPANY

Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

A CANADIAN RECORD

During the month of January, 1909, Municipal Bond Issues were advertised in The Monetary Times representing an aggregate value of

\$2,834,511.62

This is the record for the amount of debentures advertised in any one month in any Canadian publication.

FIRE INSURANCE

The London Mutual Fire Insurance Co. of Canada

1859—Our Semi-Centennial—1909
RECORD OF GROWTH IN ASSETS

December 31, 1900 - - - - -	\$423,698.51
December 31, 1901 - - - - -	502,890.53
December 31, 1902 - - - - -	628,690.16
December 31, 1903 - - - - -	736,796.55
December 31, 1904 - - - - -	755,707.33
December 31, 1905 - - - - -	828,528.27
December 31, 1906 - - - - -	947,449.88
December 31, 1907 - - - - -	890,511.67
December 31, 1908 - - - - -	897,262.09

Surplus, December 31, 1908, \$505,664.47

Head Office, 82-84 King St., E., TORONTO
HON. JOHN DRYDEN, President **D. WEISMILLER**, Vice-Pres. and Man. Dir.

1879 1908
Richmond & Drummond

FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders,

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, **\$6,000,000.**

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada **MONTREAL.**

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - **WATERLOO, Ont.**

Total Assets 31st December, 1905, \$514,000.00
Policies in force in Western Ontario, over 30,000.00

GEO. RANDALL, President. WM. SNIDER, Vice-President.
FRANK HEIGHT, Manager. T. L. ARMSTRONG, } Inspectors.
R. THOMAS OFR, }

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
Government Deposit, \$35,965

John Fennell, Geo. C. H. Lang, W. L. 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

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
Jos. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.
W. J. Stafford, Manager.

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper.

FIRE INSURANCE.

A. NAISMITH, President. R M. MATHESON,
A. F. KEMPTON, Vice-President.
Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$5,000,000
Policyholders' Surplus Over \$1,650,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of **MANITOBA, SASKATCHEWAN, ALBERTA**, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, O.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

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D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D.	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, \$2,132,483.39

Losses paid since organization - \$31,412,129.22

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**

\$674,574.63

71,210.22

Liabilities, including Reinsurance Reserve.....
Surplus as to Policyholders.....**\$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal. W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East. BURRESS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Authorized Capital - - \$1,000,000.00
Subscribed Capital - - 575,000.00
Deposited with Government 53,523.25

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED - - - \$24,000,000

Fire risks accepted on almost every description of insurable property
112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager,
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars.
Claims paid exceed One Hundred and Thirty 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

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper.

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CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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Directors

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ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
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WM. WHYTE, Esq.

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J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

THE MONTHLY INCOME POLICY

Providing a regular Income for twenty years, or—slightly reducing the amount—for the lifetime of the beneficiary, is now issued by The Great-West Life.

The Policy is proving an exceedingly valuable addition to the Agent's equipment.

Life Agents are invited to investigate this and the many other attractive Policies issued by

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

Good Territory available, East and West

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



\$54,694,882

was the net amount of insurance on the Company's books December 31st, 1908, and the years operations showed that



made very substantial gains in other departments of its business:

- (a) It gained in Assets ... \$1,329,098
- (b) " " Reserve .. 948,268
- (c) " " Income ... 302,571
- (d) " " Surplus .. 348,296

while its ratio of expenses to income was smaller than in previous years.

HEAD OFFICE, - WATERLOO, ONT.

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.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

Hm 3½ and 3 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

NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers

Premium Rates Lower than charged by most other Companies.

Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies Indisputable from date of Issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO.

ESTABLISHED 1889

Insurance in force - - - - \$12,236,064.10

Total Assets - - - - 2,020,182.72

Cash Income - - - - 454,790.94

A Company possessing features particularly attractive to insurers and agents No better Company to insure in. No better Company to represent,

E. MARSHALL, Gen'l Manager.

D. FASKEN, President.

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust

Total Annual Income exceeds 21,250,000 for Life Policy Holders, \$17,814,405

exceeds 21,250,000 Total Funds exceed - 86,250,000

Head Office Canadian Branch, 91 Notre Dame St.; W. Montreal

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East

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

The NORTHERN ASSURANCE CO., Ltd., of London, England

"STRONG AS THE STRONGEST"

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....\$48,946,145

Annual Revenue from Fire and Life, etc., premiums and from interest

upon Invested Funds..... 9,590,780

Deposited with the Dominion Government for Security of Policy-holders.. 465,580

G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

The Continental Life Insurance Company

Subscribed Capital \$1,000,000. Head Office, TORONTO

HON JOHN DRYDEN, Prés. CHAS. H. FULLER, Sec'y and Actuary

Several vacancies for good live General Agents and Provincial Managers

Liberal Contracts to first-class men.

Apply O. B. WOODS, Managing Director

A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$8,089,622.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

ACCIDENT AND GUARANTEE INSURANCE

ACCIDENT AND GUARANTEE INSURANCE.



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation, Limited
MONTREAL — — TORONTO

GRIFFIN & WOODLAND,
MANAGERS.



EMBEZZLEMENT

COVERED BY THE BONDS OF
THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
Write for particulars

J. E. ROBERTS, General Manager
TORONTO

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

MANUAL OF CANADIAN BANKING

By H. M. P. ECKARDT

An exposition in the most clear-cut terms of proper banking and business methods.

ALL BUSINESS MEN NEED THIS BOOK

Remit Price of Book to

212 Pages

The Monetary Times Printing Company
62 Church Street, - - Toronto

Price, \$2.50
Postpaid in Canada

Confederation Life
Ins Co 349sept08
Yonge & Richmond

**THE ROYAL-VICTORIA LIFE
INSURANCE CO.**

The Directors' Report for 1906 shows large increases during the year

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

Head Office, Canada Branch, Montreal

TOTAL FUNDS, - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

THE STANDARD LIFE

Assurance Company of Edinburgh.

Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds.....\$ 60,000,000

Investments, Canadian Branch. 17,000,000

Revenue 7,500,000

Deposited with Canadian Govt., 6,709,866

Apply for full particulars.

D. M. McGOUN, - - - - MANAGER

CHARLES HUNTER, Chief Agent Ont.

SUN FIRE

INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St. London, Eng.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Canadian Branch—15 Wellington St. E., Toronto, Ont

H. M. BLACKBURN, - Manager

E. McKAY - Ontario Inspector

TORONTO AGENTS:

HIGINBOTHAM & LYON, Telephone M. 488.

IRISH & MAULSON, Telephones M. 6966 & 6967

Agents Wanted in all Unrepresented Districts.



**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

President: JOHN L. BLAIKIE

Man. Dir.: L. GOLDMAN, A.I.A. F.C.A.

Secretary: W. B. TAYLOR, B.A., LL.B.

1908

Cash Income - - - \$1,897,078

Assets - - - 9,590,638

Net Surplus - - - 876,214

Insurance in Force - - 40,340,091

For Applications for Agencies in Unrepresented Districts, address

T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



Total Assets - - - - \$81,770,554
Canadian Investments - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVIDSON
Resident Agts. Toronto Branch, EVANS & GOOCH

**PHENIX ---
Insurance Company
Of Brooklyn, N.Y.**
WOOD & KIRKPATRICK, Agents
TORONTO

**THE
NORTHERN LIFE ASSURANCE CO.**

REPORT FOR 1908 SHOWS

Premium and Interest Income - \$234,275.60

Being an Increase of - 20,778.43

Total Assets - - - 1,018,288.90

Being an Increase of - 128,831.03

Government Reserve for security of Policy Holders - 692,678.83

Being an increase of - 111,452.26

Surplus for security of Policy Holders - 714,671.66

Adding unpaid Subscribed Stock - 613,382.67

Total Security for Policy Holders - 1,328,054.33

Insurance in Force - - - 6,086,871.00

Good Openings For Reliable Producing Agents.

W. M. GOVENLOCK, SECRETARY. JOHN MILNE, MANAGING DIRECTOR.

HEAD OFFICE: LONDON ONTARIO.

**Insurance Company of
North America**

Incorporated 1794 Philadelphia 1792

PHILADELPHIA

Capital\$ 3,000,000.00

Assets, January 1st, 1909 12,914,062.63

Net Surplus 1,750,905.66

Losses Paid Since Organization, over \$140,000,000.00

ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.

EARNST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.
Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.

FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

For Agencies in Western Ontario, apply to W. J. PECK, Mngr., 17 Toronto St., Toronto.

THE DOMINION LIFE

ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD Pres. & MAN. DIR

J. B. HALL, A. I. A. A. A. S., SECRETARY

P. H. ROOS TREASURER

FRED HALSTEAD SUPT. OF AGENCIES

SURPLUS - - - \$ 230,073.32

ASSETS - - - \$1,409,111.76