

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, January 23rd, 1909.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
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CREDIT, ETC., FOR CORPORA-
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BRITISH AMERICAN BANK NOTE COMPANY

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HEAD OFFICE, - OTTAWA

Branches :

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT, Chairman,
D. R. WILKIE, Vice-Chairman.
H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage
Health Liability
Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Steiner, Dunlop & Co.

BOND DEALERS

Government, Municipal and
Corporation Issues

Lawlor Building
King and Yonge Streets

Toronto
Canada

Telephone M 2235

Cable Address, "Steindun"

CORRESPONDENCE INVITED

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000
 Rest..... 12,000,000
 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. Greenishields, Sir William Macdo
 R. B. Angus, James Ross, David Morrice,
 Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O. C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager.

A. MAUNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWERNY, 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. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Ontario

Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Grimsby
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Millbrook
 Mount Forest
 Newmarket
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope

Sarnia
 Stirling,
 Stratford
 St. Mary's
 Sudbury
 Toronto.
 " Yonge St. Br.
 " Queen St.
 " Richmond St.
 " Carlton St.
 " Dundas St.

Quebec

Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Megantic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount

Quebec
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
 St. Hyacinthe
 New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock

Nova Scotia

Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth
 Prince Edward
 Island
 Charlottetown

N.W. Provinces
 Altona, Man.
 Brandon, Man
 Calgary, Alber
 Cardston, Alta
 Edmonton, A
 Gretna, Man.
 Indian Head, Sask
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Oakville, Man.
 Portage La Prairie, M.
 Raymond, Alta.
 Regina, Sask.
 Rosenfeld, Man.
 Saskatoon, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

British Col.

Armstrong
 Chilliwack
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Nelson
 New Denver
 New Westminster
 Nicola
 Roseland
 Summerland
 Vancouver
 " Westm'ter Ave
 Vernon
 Victoria

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. Hebden, W. A. Bog, J. T. Molinoux,
 Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, 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. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. National Park
 Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank.
 Buffalo. San Francisco—The First National Bank. The Anglo-Californian
 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 Stavelo
 Calgary Hardisty Moomsmin Stony Plain
 Canora High River Nanton Strathcona
 Carman Humboldt Neepawa Swan River
 Claresholm Innisfail Nokomis Treherne
 Crossfield Innisfree North Battleford Tugaskie
 Dauphin Kamsack Outlook Vegreville
 Delisle Langham Pincher Creek Vermilion
 Drinkwater Lanigan Ponoka Vonda
 Durban Lashburn Portage la Prairie Wadena
 Edmonton Lethbridge Prince Albert Watrous
 Elbow Lloydminster Provost, Alta. Watson
 Elgin Macleod Radisson Wetaskiwin
 Elkhorn Medicine Hat Red Deer Weyburn
 Gilbert Plains Melfort Regina Winnipeg (7 offices)
 Gleichen Melville Rivers Yellowgrass

ONTARIO AND QUEBEC

Ayr Dunnville Orangeville Simcoe
 Barrie Exeter Ottawa (2 offices) Stratford
 Belleville Forest Paris Strathroy
 Berlin Fort Frances Parkhill Thedford
 Blenheim Fort William Parry Sound Toronto (10 offices)
 Brantford Galt Peterboro Walkerton
 Cayuga Goderich Port Arthur Waterloo
 Chatham Guelph Port Perry West Toronto
 Cobalt Hamilton Quebec West Toronto
 Collingwood Kingston Rainy River Warton
 Crediton Latchford St. Catharines Windsor
 Dresden Lindsay Sarnia Wingham
 Dundas 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 MAOPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, F. 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.

ALBERTA—
 Calgary Hamilton—
 Edmonton James Street
 Lethbridge Market Branch
British Colum's Highgate
 Revelstoke Iroquois
 Vancouver Kingsville
Manitoba— London
 Winnipeg Lucknow
Ontario— Meaford
 Alvinston Merlin
 Amherstburg Morrisburg
 Aymer Port Arthur
 Brockville Owen Sound
 Chesterville Ridgetown
 Clinton Port Arthur
 Drumbo Simcoe
 Exeter Smith's Falls
 Frankford St. Marys
 Hensall

St. Thomas
 West End
 East End Branch
 Toronto—
 Bay Street
 Queen St. W. "
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich
Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine Locks
 Montreal—
 St. James St.
 St. Catherine
 St. Branc
 St. Henri Branc
 Maisonneuve "
 Market and
 Harbor Branch
 Quebec
 Richmond
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de
 Blainville
 Victoriaville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr'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.
 made in all parts of the Dominion, and returns promptly remitted
 lowest rates of exchange. Commercial letters of Credit and Trav
 Circular Letters issued, available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL - - - £1,000,000
RESERVE FUND - - - 480,000

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

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
 H. STIKEMAN, General Manager.
 JAMES ELMSLY, Superintendent of Branches.
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA
 Alexander, Man. Dumcans, B. C. London, Ont. Rosthern, Sask
 Ashcroft, B. C. Estevan, Sask. " Market Square St. John, N.B.
 Battleford, Sask. Fenelon Falls, Ont. " Hamilton Road " Union St.
 Belmont, Man. Fredericton, N.B. Longueuil, P.Q. Toronto, Ont.
 Bobcaygeon, Ont. Greenwood, B.O. Midland, Ont. " King and
 Brandon, Man. Halifax, N.S. Montreal, P. Q. Dufferin Sts.
 Brantford, Ont. Hamilton, Ont. " St. Catherine St. Bloor St. and
 Cainsville, Ont. " Barton St. N. Vancouver, B.C. Lansdowne Ave.
 Calgary, Alta. " Victoria Ave. Nth Battleford Sask. West Toronto Ont.
 Campbellford, Ont. Hedley, B.C. Oak River, Man. Trail, B.C.
 Darlingford, Man. Kaslo, B.C. Ottawa, Ont. Vancouver, B. C.
 Davidson, Sask. Kingston, Ont. Quebec, Que. Victoria, B.C.
 Dawson, Yukon Dist. Levis, P.Q. Reston, Man. Weston, Ont.
 Duck Lake, Sask. Rossland, B.C. Winnipeg, Man. Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited
 New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons
 —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

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 MCINNES, 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.
 Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland, Woodstock.
 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.

Established 1873
THE STANDARD BANK OF CANADA

Dividend No. 73.

Notice is hereby given that a dividend of THREE per cent. for the current quarter ending 31st January, 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

MONDAY, THE 1ST DAY OF FEBRUARY NEXT.

The Transfer Books will be closed from the 20th to the 30th of January, 1909, both days inclusive.

The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on Wednesday, 17th February, 1909. The Chair will be taken at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,

Toronto 22nd December, 1908.

General Manager.

IMPERIAL BANK
OF CANADA

DIVIDEND NO. 74

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1909, and that the same will be payable at the Head Office and Branches on and after

Monday, the 1st day of February next

The Transfer Books will be closed from the 18th to the 30th January, both days inclusive.

By order of the Board,

D. R. WILKIE,

Toronto, Ont., 23rd December, 1908.

General Manager.

ESTABLISHED 1865
UNION BANK OF CANADA
HEAD OFFICE, QUEBEC
Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, - - - President.
WILLIAM PRICE, Esq., - - - 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. HEES, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarp
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Englehart, Erin
fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kimburn
Kingsville, 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, Stittville, 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, Manitoba, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Aroola, Asquith, 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, Sinitaluta, Strassburg, Swift (current, Iheodore,
Wapella, Weyburn, Wilkie, Windthorst, Wolsley, Yorkton, Zealandia).

ALBERTA.—Airdrie, Bairore, bowden, Calgary, Cardston, Carstairs, Claresholm,
Cochran, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis,
fail, Iacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek,
Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.
Prince Rupert.—A branch has been opened here and the Bank is prepared
accept business for this point.

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

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

Incorporated 1869

CAPITAL, \$3,900,000 RESERVE, \$4,390,000

Board of Directors

H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackeen,
Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur & Kenilworth	Elk Lake	Oshawa	Tillsonburg
Bowmanville	Guelph	Ottawa	Toronto
Burks Falls	Hanover & Elmwood	Ottawa, Bank St.	Toronto, Dundas St.
Chippawa	Ingersoll & Putnam	Ottawa, Market Br.	Welland
Clinton	Kenilworth	Pembroke	
Cobalt	Niagara Falls	Peterborough	
Cornwall	Niagara Falls Centre	South River	

QUEBEC

Montreal	Montreal, St. Cath-	Montreal, St. Paul	Westmount
Montreal, West End	erine St. West	Montreal Annex	do. Victoria Ave.

NEW BRUNSWICK

Bathurst	Edmundston	Moncton	Woodstock
Dalhousie	Fredericton	Newcastle	St. John
Dorchester	Grand Falls	Rexton	St. John, North End
			Sackville

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton

BRITISH COLUMBIA

Abbotsford	Ladner	Rossland	Vancouver,
Alberni	Nanaimo	Vancouver,	Granville St.
Chilliwack	Nelson	Vancouver, bridge St.	Vancouver,
Cumberland	New Westminster	Vancouver, Cordova St.	Mt. Pleasant
Grand Forks	Port Essington	Vancouver, East End	Vernon
Kelowna	Port Moody		Victoria

CUBA

Caibarien	Cardenas	Manzanillo	Sagua
Camaguey	Havana	Matanzas	Santiago de
Cienfuegos	Havana, Galiano St.	Mayari	Cuba

UNITED STATES, New York, 68 William St.

Correspondents throughout the World

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up,
\$4,350,000 Rest, \$2,000,000.

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector.
J. L. Willis, Director's Auditor.

BRANCHES: ONTARIO

Arthur	Fort William	Orillia	Strathroy
Aylmer	Glencoe	Ottawa	Sturgeon Falls
Ayton	Grand Valley	Otterville	Sudbury
Beeton	Guelph	Owen Sound	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridgeburg	Hamilton East	Port Hope	Tilsonburg
Brownsville	Harriston	Prescott	Toronto
Burlington	Hepworth	Ripley	Avenue Road
Cargill	Ingersoll	Ridgetown	King and Spadina
Clifford	Kenora	Rockwood	Queen and Broadview
Collingwood	Kenora	Rodney	Yonge and Bloor Sts.
Drayton	Lakefield	St. Catharines	Tottenham
Durham	Leamington	St. Marys	Tweed
Dutton	Lion's Head	Sault Ste Marie	Windsor
Elmira	Massey	Sarnia	Winona
Elora	Mount Forest	Schomberg	Woodstock
East Toronto	Newcastle	Springfield	Watertown
Embro	North Bay	Stony Creek	Webbwood
Fergus	Norwich	Stratford	

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The
American Exchange National Bank. Chicago—First National Bank. Buffalo—
Marine National Bank. Montreal—The Merchants' Bank

The Bank of Toronto.

Dividend No. 110.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st day of March next.

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

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of February next, both days inclusive.

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
January 20th, 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.

BOARD OF DIRECTORS

DAVID MACLAREN, President. Hon. GEO. BRYSON, Vice President.
H. N. Bate. Edwin C. Whitney. H. K. Egan. J. B. Fraser.
George H. Perley, M.P. Denis Murphy. George Hay,
George Burn, General Manager. D. M. Finne Asst. Gen. Mgr.
Inspectors.—C.G. Pennock, W. Duthie.

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conducted Accounts of in-
dividuals, firms and corporations
solicited.

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able everywhere Drafts bought
and sold. Collections promptly
executed.

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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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OF CANADA

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Subscribed Capital .. 555,000
Paid-up Capital..... 555,000
Rest Account..... 300,000

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Vice-President

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London, Eng.—The Royal Bank of Scotland.

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Incorporated 1851. Fire and Marine.

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

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Canadians travelling in
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" During the year 1908, one hundred and
forty-three different Municipal Bond Issues
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These Bonds represented an aggregate
value of

\$10,137,335.35

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Three and One-Half Per Cent.

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Huron & Erie
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One Hundred Dollars and upwards; one to five years,

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

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AGENCY COMPANY (LIMITED)**

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By order of the Directors,
V. B. WADSWORTH,
Manager.

Toronto, Dec. 1st, 1908.

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$724,550 00
RESERVE FUND	325,000 00
TOTAL ASSETS	2,527,025 93

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Debentures Issued to pay 4%, a Legal Investment for Trust Funds.
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For Your Earnings
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Three and a half Per Cent.
INTEREST
NATIONAL TRUST COMPANY, LIMITED
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X X

Sinking Fund Investments
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For a limited time we will issue debentures bearing 5% interest payable half-yearly
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HON. J. R. STRATTON, President.
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The Ontario Loan and Debenture Co.,
JOHN McCLARY, Pres. LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$723,000
Total Liabilities \$2,144,668 Total Assets \$4,133,925
4% Debentures issued for 2 to 5 years with yearly coupons. Payable without charge at any agency of Molsons' Bank.
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Total Assets, \$2,500,000.00
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Capital Paid up - - - 1,100,000.00
Reserve & Surplus Funds 551,221 60
TOTAL ASSETS - - - 3,924,398.66
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UNITED EMPIRE BANK of Canada, Toronto
ACCOUNTS
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 Reserve Fund - - - - - 800,000

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ESTABLISHED 1882

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 Assets 2,466,528 88

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THE COMMERCIAL
 A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
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 CLAIMS PAID \$30,000,000

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ACCIDENTS
 Insurance Against
 of all Kinds, and Diseases.

FIDELITY GUARANTEE.
 WORKMEN'S COLLECTIVE INSURANCE.
 EMPLOYERS LIABILITY.

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 App F. H. Russell, General Manager.

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 Losses paid since organization 41,682,457

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The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

Vol. 42—No. 30.

Toronto, Canada, January 23rd, 1909.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

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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Six Months	1.75	Six Months	2.00
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ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Phone 8142.

Montreal Office: 332 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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

CARE IN INVESTMENT SELECTION.

A reader abroad asks for news of three Canadian companies. He has sunk his money in them. Only one has any chance of becoming successful. In that instance, success is remote. With the characteristic investment pluck of the Britisher, he says: "I do not mind losing my money in a fair way, but I do like to have reports and know what has been done." Our inquirer's mistake was in the beginning. He was not sufficiently careful in the choice of investments.

Too many imagine that a literary bombardment is proof of value. A clever advertisement writer, a list of "possibles," a big supply of postage stamps and stenographers are the necessities for such a campaign. On the thousands of investors with small means, promoters, whose scruples are a negligible quantity, flourish and wax fat. Much sorrow might be obviated, much money which finds its way into unremunerative channels might bring returns were a minimum of caution and commonsense exercised by the investor. The number of bucketshops would be thinned. Men who promote swindles would languish and starve. The investor would have respect and pride instead of, as he often now does, hatred and fear of promotion and stock exchange spheres.

The proverbial once-bitten-twice-shy does not always apply. Men who lost their money in bad propositions during the British Columbia mining boom have lost money in questionable Cobalt concerns. Argued it has been: "Now, here I have something that is really good. I will make up my Rossland losses in Cobalt." Yet the Rossland and Cobalt baits are practically identical.

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Geographical location only is changed. An art there is in painting words that will hold the reader and change his views. This is exercised fully in the literature circulated by unscrupulous broking and other firms.

Men and women alike tumble into the pitfalls and speculation. They naturally do so without consultation. A perusal of the sorriest piffle is often sufficient to swing the investor into the desired gait, or gate if you like. Nowadays are available many sources from which the investor can obtain accurate investment information. Reputable financial journals have facilities for advising fairly as to the probable success or otherwise of a particular stock or flotation. A friendless man is he who has no true financial adviser.

These lines apply most perhaps to the man who proposes to sink money into the enterprises and possibilities of a new country. Wherever there is value an imitator bobs up. A new game, a clever invention is followed always with something not the same, but almost as good—at least that is how they put it.

In Canada we have agricultural, timber and mineral wealth, manufacturing possibilities, an ample supply of water and other power, railroad and navigation aids and a dozen and one assets that make capital welcome and safe. This being so, the legitimate investment field is extensive and popular. The fact that our country is so rich in possibilities is the dangerous factor. It is used to trade upon credulity. A plethora of good Canadian investments exists. The success of and returns to those who put their money into Canadian offerings depends largely upon selection. The letters which come to this journal asking the fate of particular investments and companies more often than not refer to concerns which are fraudulent. Little necessity arises for inquiry when cash is properly sown in reproductive monetary soil.

LIFE INSURANCE IN BRITISH COLUMBIA.

The Canadian life insurance field affords just now some unusually interesting reflections. Our large life

companies, their strings of agencies stretching from the Atlantic to the Pacific, are pretty well covering actualities and possibilities. And some of the smaller companies find business left for them. The Canadian life underwriting arena is not short of insurance treads. But it is recognized that however much business is written, more is awaiting enterprise. The insurance orange is a fruit which can never be squeezed dry—that is the argument. Which accounts for some companies getting more peel than juice.

Is there room for new companies, always allowing for profits and chances of success? This question is being answered affirmatively. The voice comes from our Pacific Coast. Maybe it is an echo from Eastern Canada. Three companies are likely, if enthusiasm counts and aspirations materialize, to write business in British Columbia, particularly and in Western Canada generally. Vancouver will probably be the head office in each case. These are they:—

The Fidelity Life Insurance Company of Canada. The Western Canadian Life Assurance Company. The British Columbia Life Assurance Company.

The first has a Dominion charter; the two others are seeking incorporation. The personnel of the former has a sinewy appearance. The company is likely to strive strenuously for what business is offering. Which ever begins to write business first naturally will have a decided advantage.

Whether or not British Columbia will afford sufficient scope for a lucrative business, and Vancouver is the best point from which to work, are matters for time to decide. The proposed companies will probably transact business in Alberta and Saskatchewan. With several companies' headquarters at Winnipeg, Manitoba perhaps is beyond the reach of a Vancouver head office.

It would not be surprising one day to hear that a life insurance company had made its headquarters at Calgary. Many underwriters think this is, in the remaining field, the most ideal location for a head office. These matters are only conjectural.

Unlike other vistas, little past experience exists on which to base definite conclusions. So far as we know, only one life company, with head office at Vancouver, has attempted to do business. That was the Century Life, which cut very little ice and soon went out of existence.

That at least one of the three proposed companies will proceed is almost certain. Its career will be watched with unusual interest. It is an experiment seeking to prove the success of the reverse in Canadian insurance methods. Eastern executives have thrown their lines Westward. Our country has made such vast strides in the last few decades that Western executives will now try the art of throwing lines Eastward.

AT THE HEAD OF SUPERIOR.

The growth of Port Arthur and Fort William during the past few years has been rapid and strong. The scene presented by these two enterprising cities at the head of Lake Superior is picturesque in the mercantile sense. Few ports and shipping centres waste time in municipal titivation. The thoughtful see no artistic Venice in the waters of the cold, commercial lake which is shaping Arthur and William. They take a big hand in the crop movement. On another page a correspondent goes fully into their possibilities.

Concerning his speculations regarding the future trend of wheat exports, some will possibly take exception to our correspondent's assertions. He says, regarding the suggestion that a portion of the Western crop is likely to be diverted to the Pacific seaboard, "one has only to remember that within the next ten years the development of Manchuria and Eastern

Siberia will afford a much cheaper and much more convenient wheat supply to China and Japan than could be obtained from this continent." Any prophecies regarding the wheat markets are purely speculative. Many events in world-wide transportation circles may happen. A canal or a transcontinental railroad might change the anticipated order of things.

In the record year of 1906 the world raised 3,423,700,000 bushels of wheat. Of this, Canada raised 131,614,000, Siberia 35,000,000 and Central Asia, 21,000,000. While the probable development of Manchuria and Eastern Siberia within the next ten years must be borne in mind, there are other considerations which make Canada's Pacific coast an important factor in the wheat situation. Four natural new lands—that is to say, new area that can be used without special irrigation or dry farming—are likely to figure largely in the world's increased wheat production. Western Canada we place first. Immense areas which can be immediately broken up and seeded to grain are available. Argentina is perhaps second, though in the matter of development it will likely be slower than Canada. Third is Siberia, which authorities predict will become a great wheat-growing country. How great and how soon are questions. Fourth is Manchuria. The area of arable lands there is as yet unknown, but undoubtedly it is large. This Dominion, therefore, stands in a favorable position amongst the countries likely to contribute to the total wheat production in the next few decades.

With the opening of Prince Rupert and the increased area under cultivation in the Canadian West, it will become difficult to handle Canada's crop through Port Arthur and Fort William alone. On the other hand, the advantages possessed by these two lake-head cities must bring to them all the business with which they can cope. Navigation at the head of Lake Superior is open early in the spring and late in the fall. Whatever else may be said for the proposed Hudson Bay railroad, the navigation season in Hudson Bay is far shorter than at Port Arthur and Fort William.

Leaving the question of Pacific seaboard wheat shipments for the time being, one is impressed that two such important cities as Port Arthur and Fort William are working as separate municipalities. Probably within a few years the two will become one. Their vitality in these days of struggle for commercial existence would seem almost to depend upon their union. While this may not appeal to their people now, it might be found of considerable advantage to both cities to agree as to bonuses to railways and industries. One should not offer better terms than the other. Development must be encouraged, but municipal credit should be protected. Port Arthur and Fort William in new name one day will find little time for sleep. Its role in the annual crop movement will keep eyes open.

CANADA'S PUBLIC LOANS.

Public borrowing during 1908 showed an increase throughout the world. The gain was by no means equally distributed. In Great Britain it was comparatively small. The chief advance is in the call for money by Britain's overseas empires. And far ahead of all others stands Canada, with an extraordinarily voracious monetary appetite. Here are the chief, approximate, figures compared with those of 1907:—

	1907.	1908.
Canada	\$11,614,500	\$88,254,000
India	17,500,000	36,667,000
New South Wales . . . . .	.....	15,000,000
Southern Nigeria . . . . .	.....	15,000,000
South Australia . . . . .	.....	10,000,000
Cape	20,437,000	5,853,500
West Australia	5,000,000	5,000,000
New Zealand	1,000,000	4,080,000
Natal	5,125,000	2,500,000

Tasmania	1,000,000
Orange River	375,000
Straits Settlements	25,000,000
Total	\$86,576,500 \$183,729,500

The gain over 1907 is more than 112 per cent. Municipal loans probably contribute the chief increase. They have advanced from, roughly, \$5,975,000 to \$29,960,000. In the seventies Australasia was a frequent and heavy applicant for funds. A reference to the above figures shows that despite the large areas remaining for settlement on that continent, Australasia's borrowing comparatively was not heavy. For Canadian local government we have not sufficient funds at home. Our Dominion and provincial governments, as well as the large municipalities, seek the help of British capital in large sums.

Of the money raised by the overseas empires for public needs, the Dominion has taken nearly fifty per cent. That is to say, we have received \$88,254,000 out of a total of \$183,729,500. When one adds thereto the loans which our railroads, industrial and other enterprises have raised in the world's metropolis, the sum is increased to several hundred millions of dollars. The moral from these figures is obvious. This country cannot afford to give freedom to unclean finance. The weeding out of all questionable practices in municipal and financial spheres is imperative.

EDITORIAL NOTES.

Several legal decisions of vital interest to banking, commercial and insurance men having been given recently, leads us to believe that a section in the Monetary Times may well be devoted to these matters. This week, therefore, sees our first page of legal notes concerning the more important events in court circles. This feature will, we feel sure, be watched with interest from month to month.

* * * *

The Canadian Pacific Railroad will regrade on the Crow's Pass line next year. The town of Cowley is in the way. So it will be removed two miles south of its present location. The Canadian Pacific, which will pay the cost of this civic moving day, is famous for enterprise. But the twentieth century has come before a transportation company has jacked up a town and replanted it.

* * * *

The so-called mysterious offer regarding Toronto city's relations with the Toronto Electric Light Company opens a wide gap for criticism. Mayor Oliver brought before a meeting what he termed a proposition. The comptrollers knew not from whence it emanated or by whom it was signed. Despite these facts they considered and rejected it. This does not enhance the reputation for business acumen of the Toronto gentlemen concerned. The whole thing was a civic lottery in which the comptrollers had not a chance even to draw a blank.

* * * *

One of our New York contemporaries is well ahead of Canadian affairs. It tells us that the Canadian Government is rushing the completion of the railroad that will carry the grain output of Western Canada up to Hudson Bay for shipment to Europe. The Government, it continues, has reached Pas, 488 miles from Churchill. As a matter of fact, no steel whatever has been laid. The Dominion Government has several surveyors in the Hudson Bay country, but that is the extent of the projects's meanderings at present. Still, New York will be New York.

* * * *

Apart from the sentimental, the defence advanced on behalf of Mr. Frank Law, the mining broker who

with others floated the Highland Mary, the Bluebell, the Lucky Boys and similar propositions, was weak. Because he had given evidence against one of his co-promoters it was argued that he should be immune from the operation of the law. In fact, it was stated and later denied by the authorities, that the Attorney-General's Department made such a promise. A perusal of the evidence tends to prove that justice has been meted. It remains now to bring Law's partners in promotion to face trial.

INTERNATIONAL MERCHANDISE UNKNOWN, BUT BUSY.

According to a dispatch from Winnipeg the International Merchandise Company is not known there. The Monetary Times has taken some trouble to study this Company's scheme. Here is the modus operandi as explained by the company's pamphlets:

"When you sign an application for a Merchandise Agreement, you pay the company or its agent \$1.00, \$2.00, \$3.00, \$4.00, or \$5.00 down, whereupon an explicit agreement is delivered to you by the company or through its agent. This agreement calls for an instalment of one dollar per week until the sum of \$110 has been paid in. If you keep up these payments for the full 110 consecutive weeks, \$110.00, your agreement becomes fully paid up, non-forfeitable and non-assessable. The holder agrees to surrender his agreement any time after it is fully paid upon the delivery of merchandise of the retail value of \$200.00, but the company does not agree to deliver the merchandise required to satisfy any agreement until 150 weeks have expired from the date of application for same. The company further agrees to find a cash purchaser for the merchandise required to satisfy and discharge any agreement, for the wholesale or cash value, as shown on a maturity table enclosed with each agreement."

With strange irony a representative of the company called on a member of the Monetary Times staff, explaining the delightful opportunities offered by the company. We learn from Winnipeg that the International Merchandise Company have an office there. A man named Snyder represents the concern in Toronto at 1106 Temple Building. The company possess no charter. As their scheme appeared to us to infringe upon the provisions of the Companies Act, if not the Insurance Act, we drew the attention of the authorities to this matter. They are actively engaged in making inquiries.

The scheme of the International Merchandise Company seems substantially the same as that of the Preferred Mercantile Company of Boston, Mass. In 1904 an information was laid against Pierce, a Toronto agent of the latter company, under section 117 of the Loan Corporations Act. A conviction was obtained which, on each of two successive appeals, was sustained. Convictions were also obtained against the agents of the same company at Hamilton. The penalty imposed by the Ontario Statute is, for the first conviction of an offender, a fine ranging from \$25 to \$200; for a second, or any subsequent conviction, imprisonment with hard labor for a term of three to twelve months.

MONETARY TIMES STATISTICAL NUMBER.

The special statistical, outlook and review number of the Monetary Times published on January 2nd, and now out of print, was well received by our readers, the general public and the press. Here are a few kindly expressions:—

A convenient record of financial and business activities during the past year.—E. L. Drewry, Winnipeg.

Especially welcome to Monetary Times readers.—The Canadian Engineer.

This number is particularly worth preserving.—The Canadian Textile Journal.

The Monetary Times special was off the presses within a little more than twenty-four hours of the old year's close.—Toronto Star.

Félicitations et succès au Monetary Times.—Le Moniteur du Commerce.

This issue deserves perusal by any business man desiring to size up the present situation and future prospects.—Montreal Witness.

This elaborate issue deserves perusal by every business man.—Montreal Herald.

Nowhere could more information along these lines be offered within a smaller compass.—Toronto News.

BANKING & FINANCIAL NEWS.

BANK STATEMENTS AND REPORTS.

BANK OF TORONTO.

As noted last week, there is a small decrease in the net profits earned by the Bank of Toronto last year compared with those of 1907, the difference being not quite \$4,500. The amount for last year is \$582,156, which is equal to 14.55 per cent. on the paid-up capital. With the balance of \$150,709 brought forward, there is total at the credit of profit and loss of \$732,865; of this, four quarterly dividends at the rate of ten per cent. per annum absorb \$400,000; \$10,000 is transferred to the officers' pension fund, \$95,814 is written off bank premises, reducing that account to \$800,000 and \$227,051 is carried forward. The rest fund remains at \$4,500,000, or 112.5 per cent. of the paid-up capital.

Both the note circulation and the deposits by the public show a decline compared with the previous year. The latter aggregate nearly one and a half million dollars less. This, as is explained in the report, is due to the unsettled financial conditions and the consequent retrenchments and liquidation that has been general throughout the country during the twelve months. Another evidence of the conservative policy followed by the bank is the curtailing of domestic discounts, to the extent of just one and a half million dollars. Call loans, on the other hand, are \$395,937 more than a year ago.

Two branches were opened during the year, one at Hayelock, and the other at Wyoming, Ont., where the business of the Sovereign Bank was taken over. Six of the smaller branches were closed.

BANK OF HAMILTON.

With deposits increased by over half a million dollars and assets greater by more than one million, the Bank of Hamilton completed its last fiscal year in a position of added strength and with its resources considerably augmented. The net result of the twelve months' operations was a profit of \$360,308. This is equal to 14.57 per cent. on the paid-up capital of \$2,472,860, and compares with \$384,708, equal to 15.57 per cent. on a capital of \$2,470,360. Adding \$217,250 brought forward and \$2,500 premium received on new stock, there is a total of \$580,758, which is distributed as follows:—Dividends at the rate of ten per cent. per annum, \$247,161; transferred to reserve fund, \$2,500; written off bank premises, \$25,000; allowance to ex-president, \$5,000; balance carried forward, \$301,097. No start has yet been made with the pension fund authorized at the last annual meeting, but it is probable that something will be done in this direction next year. The reserve fund remains at the same figure as the paid-up capital, which, as indicated above, has been increased by \$2,500.

As the president was able to remark last year, the Bank of Hamilton seems to have retained the full confidence of the public. Deposits by them amount to \$25,783,391, compared with \$24,216,967. The surplus funds have been well employed throughout the year, and although current loans are some \$1,300,000 less than the previous year, the customers of the bank have no legitimate ground for complaint. A curtailment of these advances was the rule with few exceptions in 1908, and everyone conversant with the conditions that have prevailed must find in this only cause for approval. As in 1908, larger profits could undoubtedly have been made by the Bank of Hamilton, but again the circumstances surrounding the banking business of the country demanded the accumulation of a strong reserve, and consequently the adoption of a safe and conservative policy.

UNITED EMPIRE BANK.

A fifty per cent. increase in the deposit accounts is an encouraging feature of the United Empire Bank report for last year. The progress made in this direction during the past three years is very satisfactory. In 1906, the total deposits amounted to \$575,000; in 1907, to \$800,000, and last year, \$1,212,763.50. The net profits are \$15,804, which, with the amount brought forward, leaves a balance, after the payment of a dividend, the first paid, of one per cent., \$10,123 to be carried forward. Cash assets amount to \$47,637, and the total assets to over two million dollars. All branches of

the bank are reported to be making progress, although several are not yet self-supporting. For this reason, it has not been deemed advisable to open any new offices during the year.

The following board has been elected:—Messrs. Samuel Barker, M.P., (president); Mark Bredin, T. Willes Chitty, Geo. A. Clare, M.P., E. E. A. DuVernet, K.C., Lt.-Col. F. T. C. DuVernet, Rev. T. C. Street Macklem, D.D., M. McLaughlin, S. Stanley Marling, J.P., Bennett Rosamond, and William J. Smith.

BANK OF NOVA SCOTIA.

Although the net profits last year were some \$122,000 less than in 1907, the Bank of Nova Scotia still maintains its lead in the matter of percentage earned on paid-up capital. The figure on this occasion is 18.65, the profits amounting to \$559,558. This, with the balance brought forward, provides a total of \$650,742, of which dividends at the rate of 12 per cent. per annum absorb \$360,000; \$15,000 is added to the officers' pension fund, \$100,000 is written off bank premises, \$100,000 placed in reserve for anticipated loss liquidating insolvent banks, and \$55,742 is carried forward. The item of \$100,000, half of which is in connection with the Ontario Bank and the other half with the Sovereign Bank, has aroused a considerable amount of comment in the press; reference to the matter is made in another column.

The total assets of the bank have increased during the twelve months by \$5,300,000, and the total deposits by \$4,200,000. The note circulation is also slightly larger. Cash assets amount to over \$10,000, and immediately available assets to \$26,802,482, which is equal to 74.48 per cent. of the total liabilities to the public. The loan accounts show that advances on domestic papers, etc., have expanded by over three million dollars, while the amount on call is larger by over three million dollars. The reserve fund remains at \$5,400,000, or 180 per cent. on the paid-up capital. In the statement appears a sum of \$613,806, representing advances made to the Sovereign Bank in connection with its liquidation; but, as already noted, there is a reserve against this for possible loss of \$50,000. Since the publication of the report the bank has accepted a settlement on the basis of a \$25,000 discount. In addition to these reserves, there is a contingency liability of \$200,000 in conjunction with several other banks connected with the liquidation of the Ontario Bank, and which is not fully expressed in the statement.

BANK OF NEW BRUNSWICK.

The Bank of New Brunswick is another of our financial institutions whose report for last year shows larger profits than those earned in 1907. The difference is hardly appreciable, being little over \$2,000, but it has some significance. The actual figure is \$134,444, equal to 17.95 per cent. on the paid-up capital. This, with the sum of \$15,495, balance at credit, makes a total of \$149,939, of which \$87,762 is absorbed by dividends at the rate of 12 per cent. for the first three quarters, and 13 per cent. for the last quarter; \$20,000 is added to rest, which now stands at \$1,291,875, or just 175.17 per cent. on the capital; \$5,000 is transferred to the pension fund, and \$10,000 is written off bank premises, the balance of \$27,177 being carried forward.

The statement shows increases in practically every item, indicating clearly the very substantial progress made by the Bank of New Brunswick during the twelve months. The gain in deposits by the public is notable. The combined accounts total nearly five million dollars, which is over half a million more than a year ago. The note circulation has expanded by \$32,744. On the other side of the accounts, both call loans and domestic commercial discounts are larger, the increase being under \$200,000 in both cases. Thus, the bank apparently had no difficulty in profitably employing its increased capital, which was raised by \$28,210 to \$737,500. Concurrent with this is an increase in the total assets of \$733,770.

Branches have been opened during the year at Chipman, N.B., and O'Leary, P.E.I., while new buildings for the Carleton branch are now under construction. Plans have also been prepared for new premises at Summerside, P.E.I., and Grand Manan, N. B.

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FARMERS BANK.

The Farmers Bank completes the second year of its history with deposits of nearly one and a half million dollars, compared with just \$648,000; and total assets of \$2,325,000, which is nearly one million more than a year ago. The profits for the twelve months attain the respectable total of \$21,024, a gain of 46.49. A sum of \$22,090 is brought forward from the previous year, making a total of \$48,138, out of which dividends at the rate of two per cent. per annum absorb \$19,344, and the balance of \$28,794 is carried forward.

Other features of the report are an increase of \$61,640 in the note circulation, and in the value of Government, municipal and other securities of \$231,501, the amount thus invested being now \$318,295; an expansion of call loans by not quite half a million dollars, the amount being \$591,518; and an increase of \$239,830 in current domestic loans, which account stands at \$794,723. Bank premises are valued at \$154,654, or \$39,000 odd more than previously.

The following directors have been elected for the ensuing year:—Rt. Hon. Viscount Templetown, honorary president; Col. James Munro, president; W. R. Travers, vice-president and general manager; Burge Gunby, W. G. Sinclair, Allan Eaton, A. Grover.

PROVINCIAL BANK.

The Provincial Bank of Canada earned net profits last year of \$121,599, or over 12 per cent. on the paid-up capital of the institution, which is \$1,000,000. This is the best showing the bank has made since its foundation. After providing for the ordinary dividend and running expenses, the directors have decided to put \$100,000 to the reserve fund, which is now \$300,000, or 30 per cent. of the paid-up capital. The total deposits amount to over \$6,000,000. The general meeting of the shareholders will take place on January 27th.

CENTRAL CANADA LOAN AND SAVINGS CO.

The Central Canada Loan and Savings Co., of which the Hon. G. A. Cox is president and Mr. E. R. Wood is managing director, earned a satisfactory percentage of net profits last year. The amount was \$178,612, being 11.90 per cent. on the paid up capital of the company. Out of these earnings, a dividend of 8 per cent. has been paid, \$50,000 has been added to the reserve fund, which now stands at \$1,500,000 or over 76 per cent of the capital; and \$8,612 has been carried forward. The loan assets of the company figure at \$3,033,870, over one million of which is secured by first mortgages on real estate and the remainder by bonds, stocks and debentures. Other assets include securities held, of nearly \$4,500,000; real estate, 228,731; and cash, \$85,000, making a total of over \$8,000,000. As the total deposits by the public and debenture liabilities amount to \$5,500,000, there is a surplus of \$3,700,000 odd for the protection of depositors and debenture holders.

In reviewing the accounts, the president explained that the rate of interest during the year on loans secured by collateral fell from 6½ per cent at the beginning of the period to 4½ per cent at the close. This decline, although lessening the immediate returns, was a natural result of the restoration of normal conditions and the relief of the money stringency. Under these more favorable conditions there was also a gratifying expansion in the bond business of the company which dealings are carried on through the Dominion Securities Corporation. The capital of this concern is included in the sum of \$4,495,921 appearing in the accounts as "bonds and stocks owned." The business of the Dominion Securities Corporation last year was the largest in volume in its history.

The following directors have been appointed for the Central Canada Loan for the ensuing year: Honorable Geo. A. Cox, president; Sir Thomas W. Taylor, Honorable Robert Jaffray and Messrs. Richard Hall, William Mackenzie, Chester D. Massey, J. J. Kennv, F. C. Taylor, J. H. Housser, E. R. Wood, vice-president; E. W. Cox, G. A. Morrow, and H. C. Cox.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with January 23rd, 1908, January 14th and January 21st, 1909, with percentage, increase or decrease:—

	Jan. 23,'08.	Jan. 14,'09.	Jan. 21,'09	Ch. %
Montreal ...	\$26,484,074	\$34,725,563	\$31,379,909	+18.4
Toronto	21,753,658	27,919,298	26,991,024	+24.07
Winnipeg ..	10,789,710	11,497,015	11,053,241	+ 2.4
Vancouver ..	3,303,346	3,362,480	3,730,556	+12.9
Ottawa	3,060,232	3,659,803	3,694,293	+20.7
Quebec	2,066,551	2,366,085	2,143,402	+ 3.7
Halifax	1,706,792	1,752,901	1,805,349	+ 5.7
Hamilton ...	1,377,050	1,509,871	1,501,812	+ 9.08
St. John	1,135,960	1,330,090	1,344,589	+18.3
Calgary	1,113,699	1,140,843	1,348,479	+21.08
London	1,126,028	1,264,946	1,122,851	— 0.2
Victoria*	994,811	1,303,745	1,083,095	+ 8.8
Edmonton	583,555	866,006	699,754	+19.9

Total75,495,466 92,698,646 \$87,898,354 +16.4

* Week ended Tuesday.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto:—

New York Funds	1-64 dis.
Sterling—60 Days' Sight	9 3-32
“ Demand	9 5/8
Cable Transfers	9 11-16
Rates in New York.....	
Sterling—Sixty Days' Sight	4.84 85
“ Demand	4 87 35
Call Money in Toronto	4 to 4½
Call Money in New York.....	
Bank of England Rate	3
Open Market Discount Rate in London	
Short Bills	2½

ANNUAL MEETINGS.

Company	date.	Jan. Time.	Place.
Denison Mining Co.	25	2.30 p.m.	Toronto.
Shawinigan W. and P. Co.....	25		
Robertson Asbestos Mining ...	25	1.30 p.m.	Montreal.
Hamilton, Grimsby and Beams-ville Ry.	25	3 p.m.	Hamilton.
Canada Starch Co.	26	noon	Montreal.
Traders Bank	26	noon	Toronto.
Metropolitan Bank	26	noon	Toronto.
Twin City R. T.....	26		
Provincial Bank	27	noon	Montreal.
Bank of Nova Scotia.....	27	11 a.m.	Halifax.
Floyd Silver Mines	27	noon	Montreal.
Dominion Bank	27	noon	Toronto.
Walkerton Binder Twine Co... 27	10 a.m.		Walkerton.
Sovereign Life Association ... 27	noon		Toronto.
Royal Bank	28	11 a.m.	Montreal.
North Am. Life Co.....	28	11 a.m.	Toronto.
E. W. Gillett Co.	28	11 a.m.	Toronto.
Can. Perm. Mortgage Corp.... 28	noon		Toronto.
Singennes-McNaughton Lim. . 28	11 a.m.		Montreal.
London Mutual Fire	30	11 a.m.	Toronto.
Bruce Mutual Fire Co.	30	2 p.m.	Hanover.
Nepigon Mining Lands	27	10 a.m.	Windsor.
Silver King Gold and Copper. 27	3 p.m.		Buffalo.

The Royal Bank of Canada have opened branches at Lumsden, Sask., and Kenilworth. The latter was until recently a sub-branch only.

DIVIDENDS

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS CO.

Dividend No. 21

Notice is hereby given that a dividend at the rate of NINE PER CENT. per annum has been declared on the Permanent Stock of the Company for the half year ending December 31st, 1908, and that the same is payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., on and after JANUARY 15th, 1909.

By Order,
CEO. J. TELFER, Ass't Manager

Vancouver, B.C., January 14th, 1909.

MEXICO TRAMWAYS COMPANY

Notice is hereby given that a dividend of one and one-half per cent. has been declared on the capital stock of Mexico Tramways Company, for the quarter ending the 31st of December, 1908, payable on the 1st of February, 1909, to shareholders of record at the close of business on the 27th of January, 1909. The stock transfer books of the company will be closed from January 28th, 1909, to February 2nd, 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City and Mexico City.

Dated Toronto, January 16th, 1909.

C. H. S. COOKE,
Secretary Mexico Tramways Company.

DIVIDEND NOTICE

Notice is hereby given that a dividend of two and one-half per cent. for the quarter ending 27th February, 1909 (being at the rate of ten per cent. per annum), on the Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, 1st March next.

The transfer books will be closed from the 20th to the 27th February next, both inclusive.

By Order of the Board,
J. TURNBULL, General Manager.

Hamilton, 18th January, 1909.

DEBENTURES FOR SALE

The Lacombe Roman Catholic School District No. 1, of Calgary, Alberta, offer for sale and solicit tenders for \$65,000 worth of school debentures to be issued at once for the purpose of purchasing site and erecting an eight-room school, also securing sites and erecting one or two ward schools.

The separate school assessment for last year..	\$1,667,452
Rate of taxation	5 mills.
Estimated Catholic population	2,000

Outstanding debt of debentures \$3,000, against which there is on hand and due the separate school from the city approximately \$2,800. Bonds to be delivered and payable at the Merchants Bank of Canada at Calgary, Alberta. In tendering for these bonds state whether you would supply blank forms.

The face values of bonds to be \$1,000 bearing interest at 4½ per cent., date of issue February 1st, 1909, and to run over a period of thirty years. payable in thirty equal annual instalments with interest added.

A. H. ESCH,
P.O. Box 2088.
Calgary, Alberta.

NOTICES

NOTICE

Is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the

NORTH AMERICAN LIFE ASSURANCE COMPANY

will be held at the Head Office of the Company, North American Life Building, 112-118 King street West, Toronto, Ont., on

THURSDAY, 28TH JANUARY, 1909,

at 11 o'clock in the forenoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the election of Directors and the transaction of all such business as may be done at a general meeting of the company.

Participating Policyholders have one vote in person for each \$1,000 of insurance held by them.

L. GOLDMAN,
Managing Director.

January 14th, 1909.

NOTICE

Notice is hereby given that it is the intention of The Western Bank of Canada and the Standard Bank of Canada to apply to the Governor in Council of Canada for approval of an Agreement between the said Banks for the purchase by the Standard Bank of Canada of the entire Assets of The Western Bank of Canada.

This notice is given pursuant to Section 106 of The Bank Act, and such application will be made after this Notice has been published for at least four weeks as required by the said Section.:

THE WESTERN BANK OF CANADA,
By T. H. McMillan, Cashier.

THE STANDARD BANK OF CANADA,
By G. P. Scholfield, General Manager.

Dated at Oshawa and Toronto, 7th January, 1909.

NOTICE

is hereby given that application will be made to the Parliament of the Dominion of Canada at the next Session thereof for an Act to amend the Acts relating to the Canada Life Assurance Company by changing the date of the annual meeting and making necessary changes as to notices of meetings consequent thereon and providing for any further changes in the date of such meeting, defining the provisions as to division of profits, extending the powers of the Company as to holding real estate in Ontario and for other purposes.

Dated at Toronto, this 4th January, A. D., 1909.

ALEXANDER BRUCE,
Solicitor for the Company,
Canada Life Building, Toronto, Ont.

For Sale or to Let

The premises just vacated by the Bank of Commerce in Dillon Block, Sydney, N.S. Good stand for Bank, Loan Society or store.

Apply to W. W. DILLON, Sydney, N.S.

Mr. Grayson Burrus and Mr. H. Stanley Sweatman, of Toronto, have formed a co-partnership for the conduct of a general insurance business, and have secured the general agency of the Acadia Fire Insurance Company, of Halifax, N.S., with offices in the Norwich Union Building, 12-14 Wellington Street West.

At the fourth annual convention of the Union of British Columbia Municipalities held recently at Vernon, B.C., the following resolution was passed:—"That the Government be urged to pass a special act for licensing and regulating electricians and those engaged in wiring buildings, poles or other structures; for providing for a board of examiners and the examination of such electricians and other persons and the granting of certificates of efficiency, according to the degree of efficiency, to the same and to prohibit electrical work by persons not possessing such certificates or carrying on their business contrary to law.

Banking: Insurance: Commerce—Legal Notes

By J. E. PARSONS, B.A., Barrister-at-law

CROWN BANK vs. LONDON GUARANTEE AND ACCIDENT COMPANY.

The Guarantee Company furnished the plaintiff bank a bond whereby they agreed to indemnify the bank to the extent of \$5,000 in case of a paying teller and \$6,000 in case of an accountant against "all pecuniary loss sustained by the bank and directly occasioned by dishonesty, negligence or disobedience of direct and positive instructions in connection with their duties." The bond also contained a proviso that the company should not be liable where the acts done were in obedience of any instructions from a superior officer or where the loss arose from a mere error of judgment on the part of the employee—also a proviso requiring the bank when required by the defendants and at their cost to assist them in every way in bringing to justice any guilty employee and procuring the re-embursement to the defendants by the defaulting employee of any money paid by the defendant company by reason of said defalcation.

Teller Absconded With Large Sum.

On Saturday, December 9th, 1905, one Banwell, paying teller in the plaintiff's Toronto office, absconded taking with him \$40,350. These moneys were properly in his custody until the close of the business day; at the close of the day it was his duty to submit his cash to examination and checking by the accountant who on verifying same, would lock the teller's cash box which would then be deposited by the teller along with the other moneys and securities in the bank vault. On the day in question, the accountant certified to the correctness of the teller's statement, which included the missing money. The box was deposited in the vault, and the theft was not discovered until the opening of the teller's cash box upon the following Monday.

The Guarantee Company took no steps towards following or apprehending the teller, but the bank, who had a much larger sum at stake, took active steps, and finally, sparing no expenditure, located him in Jamaica. As a result, they secured the return of some \$38,600, but to effect the capture the bank expended in travelling expenses, detectives and solicitor's charges, sums amounting to \$8,163, so that the bank was said at the trial to be out of pocket some \$10,500; which, with interest added for the interval, considerably exceeded \$11,000, which was the aggregate sum of the two bonds.

Bank Entitled to Deduct Expenses.

The Guarantee Company admitted liability upon Banwell's bond of \$5,000, but pleaded they were not liable upon the teller's bond as they claimed there was no loss "directly occasioned by dishonesty or negligence" on his part. This plea the court repudiated, saying that if Banwell had abstracted the money before the accountant entered the cage, as it appears he did, any reasonable inspection or counting would have disclosed the fact; and had the money been placed in the box and locked by the accountant, after a proper counting, still the money could not have been taken, so it is impossible to escape the conclusion that the primary and moving cause of the fraud was attributable to the accountant. The defendants are liable to the extent of \$11,000 for the negligence of the accountant and the fraud of Banwell.

The Guarantee Company further claimed that they were in no case liable for the expenses incurred by the bank in apprehending the defaulter, and that, therefore, they were entitled to credit for the full sum of \$38,600 the return of which was secured. The court held that the bond between the parties was in reality the contract of indemnity, the bank was, therefore, entitled to deduct all such reasonable expenses as had been incurred by it in recovering the money from the teller, and was only bound to account to the Guarantee Company for the surplus after such deduction.

Thus, the guarantors are held liable upon both bonds and such liability in this particular case amounts to the full amount of these bonds; this is the limit of the contract and of course the company cannot be held liable for any sums lost by the bank in excess thereof.—17 C. L. R. 95.

ANOTHER BANK CASE.

A father gave the plaintiff company a letter in the following terms: "I hold myself responsible for my son's fidelity whilst he remains in your employment up to the sum of £250." The plaintiff company were tobacco and cigar merchants and the son from time to time, and while in their em-

ploy, stole goods which amounted in the aggregate to £269. He was arrested, prosecuted and convicted by the plaintiff, and goods to the amount of £114 were returned. The father then claimed credit for the amount returned and that he should be liable for only £136. The plaintiffs had incurred in the prosecution and tracing of the thief, expenses which amounted to £98. The court held that the father's guarantee covered not only the immediate loss but also all reasonable expenses incurred by the company for the purpose of securing return of stolen goods. The defendants could not show that any part of the £98 had been foolishly expended. Held, therefore, that he could claim credit only for £16 being the excess of value of goods recovered over the sums expended. This leaves net losses of £253, and the defendant is, therefore liable to the full amount of his guarantee.—22 T. L. R. 366.

AGENT CANNOT MAKE SECRET PROFIT.

Fleming vs. Hutchinson.—The plaintiff approached Hutchinson, who was a real estate broker at Vancouver, B.C., respecting investments in city property, and in consequence of the interview instructed Hutchinson to purchase a lot he had listed for sale at \$220 per acre, and another at a price quoted. Under the terms of his agency, the broker was to look for his commission to the vendor.

The defender purchased the first mentioned lot at \$180 per acre, but concealing this fact received from the plaintiff the full price quoted and put the difference in his own pocket. He then represented to the plaintiff that the second lot could not be bought at the price quoted for it, but a higher price was necessary. The plaintiff therefore paid the increased price. The defendant bought the lot at the price originally stated and also retained the difference on this contract himself.

Defendant's Plea Not Admitted.

The court held that Hutchinson stood in the position of an agent for the plaintiff, and that as such it was his duty to procure the lots upon terms as favorable as possible to the plaintiff, and that he could not make any secret profit out of the transactions. The defendant argued that he was not an agent but a broker, and, as such, was entitled to buy the lots for the smallest and sell them for the largest price obtainable; and that, in any event, he was entitled to commission. The court was of the opinion that at the time he secured the options, he was an agent for Fleming, that he secured the options in that capacity and was at that time relying upon Fleming's instructions and the latter's promised purchase money and not upon his own.

Held that under the agreement, Hutchinson was not entitled to any commission from the purchaser but must return to Fleming the entire amount retained by him in each case.—40 S. C. R. 134.

I.O.F. AND ITS INCREASED RATES.

Some months ago, as will be remembered, the Independent Order of Foresters put in force a new schedule increasing the assessment rates of so-called "old members." The increase affects thousands of members throughout Canada and the United States. Certain members in New York State objected to payment and obtained an interim injunction restraining the Order from enforcing the new schedule.

The decision has now been given by Judge Marcus of Buffalo. He holds that the Order has a legal right to increase the rates, as the right to make such changes is acknowledged by members upon application and admittance to membership; and further that the charter of the society requires the Order to make such changes whenever it appears necessary to do so to enable the society to meet its obligations to all members when they mature.

THIS IS FROM MASSACHUSETTS.

"Fell into his hat and suffocated," was the indorsement on the death certificate of Alfred Parlow, who was found dead by the roadside in North Raynham, Mass., last week by a neighbor. It is supposed from the position of the man's body, he was on his way to his home and tripped and fell. As he fell, his derby hat slipped down over his eyes, and his face was forced into it by the fall. The man was evidently stunned and never recovered sufficiently to extricate himself, dying of suffocation.

BANK REPORTS

THE BANK OF TORONTO

REPORT OF THE FIFTY-THIRD ANNUAL GENERAL MEETING

The Fifty-third Annual Meeting of The Bank of Toronto was held at their Banking House on Wellington Street, Toronto, on 13th January, 1909.

The President, Mr. W. H. Beatty, took the Chair, Mr. Joseph Henderson, the Assistant General Manager, was requested to act as Secretary, and Messrs. E. M. Chadwick and George H. Hargraff were appointed Scrutineers.

Upon request the Secretary then read the following Report:

The Directors of the Bank of Toronto beg to present herewith their Report for the year ending 30th November, 1908, accompanied by a Statement of the affairs of the Bank.

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss, on 30th November, 1907, was	\$150,708.85
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of	582,156.00
	<u>\$732,864.85</u>

This sum has been appropriated as follows:

Dividend No. 106, Two and one-half per cent.	\$100,000.00
Dividend No. 107, Two and one-half per cent.	100,000.00
Dividend No. 108, Two and one-half per cent.	100,000.00
Dividend No. 109, Two and one-half per cent.	100,000.00
	<u>\$400,000.00</u>
Transferred to Officers' Pension Fund	10,000.00
Written off Bank Premises	95,813.98
Carried forward to next year.....	227,050.87
	<u>\$732,864.85</u>

Owing to unsettled financial conditions a policy of conservatism has been general throughout the country, and the year may be characterized as having been one of retrenchment and liquidation.

This has been beneficial to the best interests of the community, and there are evidences of a gradual return to more prosperous conditions.

Branches of the bank have been opened at Havelock and Wyoming, where the business of the Sovereign Bank of Canada was taken over, and six of the smaller branches of this Bank have been closed during the year.

The sum of \$95,813.98 has been written off Bank Premises Account, reducing that account to \$800,000.

The surplus profits of the year have been added to the balance of Profit and Loss Account, which now amounts to \$227,050.87.

All of which is respectfully submitted.

W. H. BEATTY,
President.

GENERAL STATEMENT.

30th November, 1908.

LIABILITIES.

Notes in Circulation	\$ 3,674,244.00
Deposits bearing interest	\$22,855,752.20
Deposits not bearing interest .	4,024,052.86
	<u>26,879,805.16</u>

Balances due to other Banks.....	227,106.05
Quarterly Dividend, payable 1st December, 1908	100,000.00
Dividends unpaid	1,698.40
	<u>101,698.40</u>

Capital paid up	\$ 4,000,000.00
Rest	4,500,000.00
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted	145,700.00
Balance of Profit and Loss Account carried forward ..	227,050.87
	<u>8,872,750.87</u>

\$39,755,604.48

ASSETS.

Gold and Silver Coin on hand\$	715,358.36
Dominion Notes on hand	3,919,297.00
	<u>\$4,634,655.36</u>
Notes of and Cheques on other Banks	1,251,631.50
Balances due from other Banks	1,657,028.51
Deposit with Dominion Government for security of Note Circulation	160,000.00
Government, Municipal, Railway and other Debentures and Stocks	2,358,529.83
Call and Short Loans on Stocks and Bonds	1,597,429.38
	<u>\$11,659,274.58</u>
Loans and Bills Discounted.	\$26,688,230.06
Loans to other Banks secured	597,246.00
Overdue Debts (estimated loss provided for	10,853.84

Bank Premises	27,296,329.90
	<u>800,000.00</u>
	<u>\$39,755,604.48</u>

D. COULSON,

Toronto, 30th November, 1908. General Manager.

The Report was adopted, and the following were elected Directors for the year. William H. Beatty, William Gooderham, Robert Reford, Hon. Charles S. Hyman, Robert Meighen, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Nicholas Bawlf, Duncan Coulson.

At a meeting of the new Board, Mr. William H. Beatty was unanimously re-elected President, and Mr. William G. Gooderham, Vice-President.

BANK OF HAMILTON

THIRTY-SEVENTH ANNUAL MEETING, HELD 18TH JANUARY, 1909.

REPORT OF THE DIRECTORS

Presented to the Shareholders at the Thirty-Seventh Annual General Meeting Held at the Head Office of the Bank at Hamilton, Monday, 18th January, 1909.

The Directors beg to submit their Annual Report to the Shareholders for the year ended November 30, 1908.

The Balance at credit of Profit and Loss Account, November 30, 1907, was

\$217,949.79

The profits for the year ended November 30, 1908, after deducting charges of management and making provision for bad and doubtful debts, are	360,308.40
Premium received on new stock	2,500.00
	<u>\$580,758.19</u>
From which have been declared four quarterly dividends, in all 10 per cent.	\$247,161.00
Carried to Reserve Fund from Premium on new stock as above.	2,500.00
Written off Bank Premises..	25,000.00
Allowance to ex-President authorized by Shareholders..	5,000.00
	<u>279,661.00</u>
Balance of Profit and Loss carried forward..	<u>\$301,097.19</u>

WM. GIBSON,
President.

Hamilton, December 14, 1908.

GENERAL STATEMENT

LIABILITIES.

TO THE PUBLIC

Notes of the Bank in circulation	\$ 2,384,342.00
Deposits bearing interest, including interest accrued to date	\$21,193,968.03
Deposits not bearing interest	4,589,423.06
	<u>25,783,391.09</u>
Balances due to other Banks in Canada and the United States	59,218.99
Dividend No.78, payable December 1, 1908	61,821.50
Former Dividends unpaid ..	246.50
	<u>62,068.00</u>
	<u>\$28,289,020.08</u>

TO THE SHAREHOLDERS.

Capital Stock	\$ 2,472,860.00
Reserve Fund	2,472,860.00
Amount reserved for Rebate of Interest on Current Bills Discounted	75,000.00
Balance of profits carried forward	301,097.19
	<u>5,321,817.19</u>
	<u>\$33,610,837.27</u>

ASSETS.

Gold and Silver Coin	\$ 558,714.44
Dominion Government Notes	3,379,771.00
	<u>\$ 3,938,485.44</u>
Deposit with Dominion Government as Security for Note Circulation	125,000.00
Notes of and Cheques on other Banks	1,505,360.38
Balances due from other Banks in Canada and the United States	776,912.12
Balances due from Agents of the Bank in Great Britain	173,933.17
Dominion and Provincial Government Securities	377,513.41
Canadian Municipal Securities and British or Foreign Colonial Public Securities, other than Canadian	3,189,756.27
Railway and other Bonds, Debentures and Stocks	785,017.07
Loans at Call, or Short Call, on negotiable Securities	1,775,994.28
	<u>\$12,647,972.14</u>
Notes Discounted and Advances current	19,023,603.91
Loans to other Banks in Canada, secured	254,417.16
Notes Discounted, etc., overdue (estimated loss provided for)	95,725.36
Bank Premises	1,283,173.00
Real estate (other than bank premises), mortgages, etc.	116,814.39

Office Furniture, Safes, etc.	119,619.01
Other Assets not included under foregoing heads	60,512.30
	<u>\$33,610,837.27</u>

J. TURNBULL,
General Manager.

Bank of Hamilton,
Hamilton, November 30, 1908.

There was a large attendance of shareholders, and the Hon. Wm. Gibson, President, occupied the chair, and Mr. J. Turnbull, General Manager, acted as Secretary. The Chairman made a full reference to the history, position and prospects of the Bank, and concluded by moving the adoption of the report, which, seconded by Col. the Hon. J. S. Hendrie, C.V.O., was carried.

The usual votes of thanks were given to the Directors and the Officers, and the following Board was elected:

Hon. Wm. Gibson, J. Turnbull, Colonel the Hon. J. S. Hendrie, C.V.O., Geo. Rutherford, Cyrus A. Birge, C. C. Dalton and W. A. Wood.

At a subsequent meeting of the Board, Hon. Wm. Gibson was re-elected President and J. Turnbull, Vice-President.

The Farmers Bank of Canada

SECOND ANNUAL MEETING

Directors' Report.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1908.

To Dividend No. 1 for six months, ending June 30th, 1908, 2 per cent.	\$ 8,420 00
To Dividend No. 2, for six months, ending December 31st, 1908, (payable February 1st, 1909), 2 per cent.	10,924 00
To Balance carried forward to next year.....	28,794 36
	<u>\$48,138 36</u>
By Balance carried forward from last year.....	\$22,089 99
By Premium on Stock	5,024 10
By Net Profits for year after deducting cost of management, etc.	21,024 27
	<u>\$48,138 36</u>

JAMES MUNRO,
President.

GENERAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1908.

Liabilities.

Notes in circulation	\$ 308,745 00
Deposits bearing interest	\$1,005,809 61
Deposits not bearing interest....	414,172 33
Interest accrued on deposit receipts	682 03
	<u>\$1,420,663 97</u>
Balances due to other banks	693 70
Capital stock paid up	555,254 00
Unclaimed dividends	158 00
Dividend No. 2 payable February 1st, 1909....	10,924 00
Balance of profit and loss account, carried forward	28,794 36
	<u>\$2,325,233 03</u>

Assets.

Specie on hand	\$ 7,238 48
Dominion notes on hand	63,812 75
	<u>\$ 71,051 23</u>
Notes and cheques of other banks	156,291 87
Balances due from other banks....	150,146 51
Balances due from agents in Great Britain	9,550 51
Balances due from foreign agents..	14,448 49
Deposit with Trust & Guarantee Co.	25,000 00
Government, municipal, railway and other stocks and bonds.....	318,294 51
Call and short loans on stocks and bonds	591,518 33
Total available assets	<u>\$1,336,301 45</u>

Current loans and bills discounted. \$786,600 44	
Overdue debts (estimated loss provided for)	12,122 62
Bank premises (including safes, etc.)	794,723 06
Deposit with Dominion Government for security of note circulation	154,654 38
Other assets not included above	15,000 00
	24,554 14
	<u>\$2,325,233 03</u>

W. R. TRAVERS,
General Manager.

The meeting was held Wednesday, 20th January, 1909, at the head office, corner Bay and Adelaide Streets, Toronto. The following directors were elected for the ensuing year:—
Right Hon. Viscount Templeton, honorary president; Colonel James Munro, president; W. R. Travers, vice-president and general manager; B. Gunby, W. G. Sinclair, Allan Eaton, A. Groves.

UNITED EMPIRE BANK OF CANADA

THIRD ANNUAL REPORT

At the Head Office, Corner Front and Yonge Streets, Toronto, 20th January, 1909.

The Directors have pleasure in presenting the accompanying statement of the affairs of the bank, for the year ending 31st of December, 1908.

The business for the year shows marked improvement. Deposits have increased by over 50 per cent. The branches are all making encouraging progress; several branches, however, are not yet self-supporting, and it has not been deemed wise to open any new offices during the year.

A dividend of 1 per cent. for the past three months has been declared, payable 2nd January, 1909.

The head office and branches have been carefully inspected, and the officers have discharged their duties satisfactorily.

All of which is respectfully submitted.

SAMUEL BARKER, President.

PROFIT AND LOSS ACCOUNT.

Provincial Government taxes paid	\$ 813.21
Dividend No 1	5,017.92
Balance carried forward at credit of Profit and Loss Account, 31st December, 1908.....	10,122.80
	<u>\$15,953.93</u>

LIABILITIES.

Notes in circulation	\$ 129,315.00
Deposits bearing interest (including interest to date)	\$820,554.56
Deposits not bearing interest.....	392,208.94
	1,212,763.50
Due to banks in United Kingdom	180,776.62
Drafts drawn between branches outstanding	28,387.98
Dividend payable 2nd January, 1909	5,017.92
Balance at credit of Profit and Loss Account, 31st Dec., 1908	10,122.80
	<u>\$1,566,383.82</u>
Capital paid up	501,792.00
	<u>\$2,068,175.82</u>

Balance brought forward from 31st Dec., 1907	150.34
Net profits for year ending 31st December, 1908, after deducting expenses of management, interest paid and accrued on deposits and making provision for bad and doubtful debts	15,803.59
	<u>\$15,953.73</u>

ASSETS.

Specie and Dominion Government notes	35,636.71
Deposit with Dominion Government for security of note circulation	12,000.00
Notes of and cheques on other banks	45,610.39
Balances due from other banks in Canada	\$292,241.26
Balances due from other banks in United Kingdom and United States	19,768.09
	<u>312,009.35</u>

Railway and other bonds, debentures and stocks	175,000.00
Call loans on stocks and bonds in Canada	111,650.00
Current loans and discounts	1,250,506.88
Overdue debts (loss provided for)	58,172.87
Office furniture, safes and vaults, etc., at head office and branches	56,436.73
Other assets not included under foregoing heads	2,062.89
	<u>\$2,068,175.82</u>

GEORGE P. REID, General Manager.

Mr. Samuel Barker, M.P., President, occupied the chair, and Mr. George P. Reid acted as Secretary.

The President dealt at some length with the statement presented, with the business of the year, and the prospects of the future, and upon his motion, seconded by Mr. Bennett Rosamond, the report was unanimously adopted.

The usual vote of thanks was tendered to the President, Directors and officers. The scrutineers reported the following gentlemen elected as Directors:—

Samuel Barker, Esq., M.P., Mark Bredin, Esq., T. Willes Chitty, Esq., George A. Clare, Esq., M.P., E. E. A. DuVernet, Esq., K.C., Lieut.-Colonel F. T. C. DuVernet, Rev. T. C. Street Macklem, D.D., M. McLaughlin, Esq., S. Stanley Marling, Esq., J. P. Bennett Rosamond, Esq., William J. Smith, Esq.

At a subsequent meeting of the new Board of Directors Mr. Samuel Barker, M.P., was re-elected President.

The Bank of New Brunswick

Incorporated A.D. 1820—Head Office, St. John, N.B.

ANNUAL REPORT, 1908.

Capital (paid-up)	\$737,500.00
Rest	\$1,291,875.00

Directors' Report.

The directors beg to present to the shareholders the following report and statements for the year ending 31st December, 1908.

The net profits for the year, after making full provision for interest on deposits, rebate on current discounts, and for all bad and doubtful debts, amount to \$134,443.98. The following disposition has been made of this:—

Dividends at the rate of 12 per cent. per annum for the first three quarters, and at the rate of 13 per cent. per annum for the last quarter have been declared, amounting in all to \$87,762.03. To the rest account has been added \$20,000, and to the pension fund has been contributed \$5,000. The sum of \$10,000 has been written off bank premises account. The balance of \$11,681.95 has been added to profit and loss account.

The rest account has been further increased by the addition of \$46,447, premium on new capital stock sold and issued during the year.

In view of the conditions that have prevailed, and the large reserves that have been maintained, the results may be considered satisfactory.

The statement now submitted shows increases in the various departments as compared with a year ago, and notably in deposits made by the public.

The ability of the bank to use the increased capital having been demonstrated, and the rest account being so large in proportion to the capital, a larger dividend has become practicable.

Branches of the bank have been opened in Chipman, N.B., and in O'Leary, P.E.I.

A new building for the Carleton branch is now in course of construction by the bank, and plans are in preparation for new premises at Summerside, P.E.I., and Grand Manan, N.B. More suitable premises have been leased and fitted up in Halifax, N. S. to accommodate the increasing business of that branch.

The books and affairs of the bank have again been submitted to the inspection of a firm of chartered accountants, who have certified to the correctness of the balance sheet, and to make this audit as thorough as possible, the various branches have also been inspected by them during the year.

JAMES MANCHESTER,
President

St. John, N.B., 18th January, 1909.

BALANCE SHEET, 31st DECEMBER, 1908.

Liabilities.	
Notes of the bank in circulation	\$679,455 50
Deposits not bearing interest....	\$898,099 77
Deposits bearing interest	3,921,630 59
	<u>\$4,819,730 36</u>
Balances due to other banks	117,725 00
Other liabilities, (not included under foregoing heads)	130,810 70
	<u>\$5,747,721 56</u>
Capital stock	\$737,500 00
Rest	1,291,875 00
Quarterly dividend, (payable 2nd January, 1909)	23,965 50
Balance of profit and loss account.	27,176 83
	<u>\$2,080,517 33</u>
	<u>\$7,828,238 89</u>

Assets.	
Specie	\$254,330 64
Dominion Notes	484,796 50
Deposit with Dominion Government, (for security of note circulation)	37,500 00
Notes and cheques of other banks.	196,348 93
Balances due by other banks....	428,817 12
Investments, (provincial, municipal and other bonds, etc.)...	484,949 68
Call and short loans, (secured by bonds and stocks)	803,974 29
	<u>\$2,690,717 16</u>
Current loans and discounts	\$4,955,336 72
Overdue debts, (estimated loss provided for)	1,747 97
Bank premises	73,795 09
Other assets, (not included under foregoing heads)	106,641 95
	<u>\$5,137,521 73</u>
	<u>\$7,828,238 89</u>

R. B. KESSEN,
General Manager.

We hereby certify that we have verified by personal examination, or by certificate, the cash, securities and accounts with other banks; that we have examined the head office books and the certified branch returns, and that, in our opinion, the foregoing balance sheet is a true and correct statement of the bank's condition at 31st December, 1908. We have also inspected the various branches during the year.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.

Profit and Loss Account.

Balance at credit on 31st December, 1907	\$15,494 88
Net profits for the year ending 31st December, 1908, after making full provision for interest on deposits, rebate on current discounts and for all bad and doubtful debts.....	134,443 98
	<u>\$149,938 86</u>

Dividends	\$87,762 03
Rest account	20,000 00
Contribution to pension fund	5,000 00
Written off bank premises	10,000 00
Balance carried forward	27,176 83
	<u>\$149,938 86</u>

Rest Account.

Balance on 31st December, 1907	\$1,225,428 00
Premium on new capital stock	46,447 00
Transferred from profit and loss account	20,000 00
	<u>\$1,291,875 00</u>

Branches.

The Bank of New Brunswick has branches at Campbellton, N.B.; Charlottetown, P.E.I.; Chipman, N.B.; East Florenceville, N.B.; Fairville, N.B.; Fredericton, N.B.; Grand Manan, N.B.; Halifax, N.S.; Kensington, P.E.I.; Market Branch, St. John, N.B.; Moncton, N.B.; North End, St. John, N.B.; O'Leary, P.E.I.; Riverside, Albert County, N.B.; Summerside, P.E.I.; St. John, N.B., (head office); Sussex, N.B.; West End, St. John, N.B.

SEVENTY-SEVENTH ANNUAL REPORT
BANK OF NOVA SCOTIA

[Incorporated 1832.]

Capital, \$3,000,000. Reserve Fund, \$5,400,000.

HEAD OFFICE, - - - HALIFAX.

GENERAL MANAGER'S OFFICE, - - - TORONTO.

DIRECTORS.

John Y. Payzant, President. Charles Archibald, Vice-President, R. L. Borden, G. S. Campbell, J. Walter Allison, Hector McInnes, H. C. McLeod.

PROFIT AND LOSS.

1907. Dec. 31.		
By Balance	\$71,164.20	
1908. Dec. 31.		
By Net profits for current year; losses by bad debts estimated and provided for.	559,577.58	
		<u>\$630,741.78</u>
1908. Mar. 31.		
To Dividend No. 153, at 12% per annum, payable 1st April, 1908	90,000.00	
1908. June 30.		
To Dividend No. 154, at 12% per annum, payable 2nd July, 1908.	90,000.00	
1908. Sept. 30.		
To Dividend No. 155, at 12% per annum, payable 1st October, 1908.	90,000.00	
1908. Dec. 31.		
To Dividend No. 156, at 12% per annum, payable 2nd January, 1909	90,000.00	
To Contribution to Officers' Pension Fund	15,000.00	
To Written off Bank Premises Account	100,000.00	
To Provision for anticipated loss through guarantee of \$200,000 in connection with liquidation of the Ontario Bank	50,000.00	
To Provision for anticipated loss through liquidation of Sovereign Bank of Canada.	50,000.00	
To Balance carried forward..	55,741.78	
		<u>\$630,741.78</u>

GENERAL STATEMENT AS AT DECEMBER 31st, 1908.

LIABILITIES.

Deposits not bearing Interest	\$ 6,418,908.81	
Deposits bearing Interest...	24,667,959.23	
Interest accrued on Deposits.	131,230.93	
		<u>31,218,098.97</u>
Deposits by other Banks in Canada	242,339.96	
Deposits by other Banks in United Kingdom	21,864.57	
Deposits by other Banks in Foreign Countries	691,155.88	
		<u>955,360.41</u>
Notes in Circulation	2,888,974.89	
Drafts drawn between Branches outstanding	923,476.26	
		<u>3,812,451.15</u>
		<u>35,985,910.53</u>
Capital paid up	3,000,000.00	
Reserve Fund	5,400,000.00	
Reserve for loss in liquidating insolvent banks....	100,000.00	
Profit and loss, balance carried to 1909.	55,741.78	
Rebate of Interest at 6% on Time Loans	114,560.72	

Dividend Warrants outstanding	435.00
Dividend No. 156, payable 2nd Jan., 1909	90,000.00
	8,760,737.50
	\$44,746,648.03

ASSETS.

Specie	\$2,399,623.44	
Dominion Notes—Legal Tenders	2,598,022.25	
Notes of and Cheques on other Banks	1,865,707.69	
Due from other Banks in Canada	574.94	
Due from other Banks in Foreign Countries	1,953,006.11	
Sterling Exchange	1,218,349.73	
	10,035,284.16	
Investments, (Provincial, Municipal and other Bonds).	6,699,958.95	
Call Loans, secured by Bonds, Debentures and Stocks	6,391,511.01	
Call Loans, secured by Grain and other Staple Commodities	3,675,727.67	
	26,802,481.79	
Deposits with Dominion Government for security of Note Circulation	151,236.81	
Loans to Provinces and Municipalities	338,341.13	
Current Loans, secured by Bonds, Debentures and Stocks	1,099,509.41	
Current Loans, secured by Grain and other Staple Commodities	1,183,780.25	
Overdrafts, secured	159,295.63	
Overdrafts, authorized but not specially secured	88,738.37	
Notes and Bills discounted and current	13,436,121.15	
Notes and Bills overdue	714.35	
Advances to the Sovereign Bank of Canada in connection with its liquidation	613,860.18	
Bank Premises	850,409.48	
Stationery Department	22,159.48	
	17,944,166.24	
	\$44,746,648.03	

Note:—A contingent liability of \$200,000, in conjunction with several other banks in connection with the liquidation of the Ontario Bank is not fully expressed in the above statement.

The latest return from Mandeville, Jamaica, is dated December 23rd, 1908, and the figures thereof are incorporated herein.

H. C. McLEOD, General Manager.

AUDITORS' REPORT.

We hereby certify that we have personally checked the cash on hand at Halifax, St. John, Montreal and Toronto. We have also verified the securities held as investments, personally examining those held by the Canadian branches of the Bank, and procuring certificates by responsible business men, not in the employ of the Bank, certifying to the existence of the remainder of these securities.

We have further to report that having examined the foregoing Balance Sheet, and having compared the same with the books of the Head office, and the certified returns from the branches, we are of the opinion that it is a full and fair Balance Sheet, exhibiting a true and correct view of the Bank's affairs as at 31st December, 1908.

J. MAXTONE GRAHAM,
C. A., Edinburgh.

D. H. HUIE,
C. A., Edinburgh.

J. B. TYRRELL,
M.I.M.M., M.I.M.E., M.Am.I.M.E., etc.

MINING ENGINEER

Valuer of Mines & Mining Properties

9 Toronto St., Toronto, Can.

TRADERS' FIRE CO. WILL CONSIDER**Offers Made to It—Shareholders' Committee Appointed to Confer With Directorate.**

The directorate of the Traders Fire Insurance Company and a shareholders committee consisting of Dr. Lawrence, of Chatham; Mr. Curry, of Sarnia; and Mr. Waterworth, of Ingersoll, will confer as to the practicability of accepting the Dominion Fire Insurance Company's offer to take over the Traders and to consider also any other propositions which have been or may be made. If satisfactory arrangements cannot be agreed upon a recommendation to make application for the winding up of the Traders Fire Company will be considered.

This is the pith of the meeting of the Traders Fire Insurance Company held at Toronto on Thursday.

The Traders has not yet closed its head office doors, as has been stated. Mr. Corbold, its manager, tells the Monetary Times that the company is still doing business, but—and therein is a story. The announcement that the control of the Traders will remain with the Dominion Fire Insurance Company is apparently a little premature. At Thursday's meeting President Joseph Woodworth was in the chair, with General Manager C. E. Corbold acting as secretary. The subscribed capital stock of the company is about \$337,000, held chiefly in Ontario and the Maritime Provinces and on which calls have been made up to 60 per cent. of the subscribed amount. Only those shareholders having paid the full calls were entitled to vote. Of these about 800 shares were represented by some 75 shareholders in person and by several proxies.

The offer of the Dominion Fire was, we understand, that the shareholders who paid up to 60 per cent. on the stock might either retain it under the new management or be relieved of any further liability by transferring it to Mr. Massey or his nominees; that the present directors should resign at once; and that the management be placed in the hands of the Dominion Fire Insurance Company. As mentioned above the Traders directorate and the shareholders committee will consider the Dominion's offer and any other propositions which may be made.

The Monetary Times was informed by Mr. McLean Stinson, of the Rimouski Fire Insurance Co., that an offer was made by him to the Traders. This was to reinsure the Traders liability in the event of the company going into liquidation. This offer has yet to be considered by the Traders Fire.

The directors' and shareholders' committee met again yesterday (Friday) afternoon, and Mr. Stinson's offer was discussed. At the time of going to press no further information was available.

BANKING CRITIC REPLIES TO BANKING CRITICS.

In the last annual statement of the Bank of Nova Scotia, already noted in these columns is shown an item of \$50,000, representing a reserve for anticipated loss in connection with advances made to the Sovereign Bank, now in liquidation. As no such reserve is specifically set forth in any other bank report, the matter has aroused comment in banking circles and the press. A prominent financier of Toronto is credited as having expressed the opinion that the provision was made, not as a matter of foresight, but for an ulterior purpose. This suggestion Mr. McLeod, the general manager of the bank, warmly resents. He pointed out in conversation with the Monetary Times that ever since the liquidation of the Ontario Bank, it had been the practice of the Bank of Nova Scotia to state clearly in their annual reports the provision made for anticipated loss in that direction. No criticism had been provoked thereby; why, therefore, should objection be taken to similar action relating to the Sovereign Bank? That institution was an insolvent estate, and it was right that provision for any loss that might result from it should be not only made but shown in the yearly statement.

RAILROAD EARNINGS.

	Week ending.	1909.	1908.	Change.
C. N. R.	Jan. 14th	\$117,200	\$137,900	— \$20,700
G. T. R.	"	645,218	622,730	+ 22,488
T & N. O.	"	17,000	11,000	+ 6,000
Mont. St	Jan. 16th	65,718	62,258	+ 3,460
Tor. St		65,935	59,976	+ 5,959

STOCK EXCHANGE THIS WEEK

DULL TIMES AT WALL STREET.

Glut of Money the Best Influence—Toronto Markets Generally Firm—Inactivity in Cobalts.

Toronto, January 22nd.

A professional market with scalping operations of a none too profitable character—this sums up the week at Wall Street. The glut of money, resulting from trade dullness the other side, is the saving factor in the situation. Some difficulty might otherwise be experienced in maintaining stocks at their present level in face of the tariff agitation and the poor earnings of most of the corporations. Sentiment has not been rendered more cheerful among New York brokers by the decision of the Supreme Court upholding the \$1,600,000 fine inflicted by the Texas courts upon a subsidiary of the Standard Oil Company. The improvement in United States trade is slow, retarded by the tariff uncertainty.

Railroad earnings also are not showing very encouraging gains. The average for the first week of the month was only three per cent. After next week, gold shipments from New York will probably be suspended for a while, as with the Russian loan successfully floated—it was over-subscribed four times in London—France should be able to loosen the tight grip that she has kept upon the metal for so long past. Argentine has lately been bidding for gold, and both the United States and Canada have made shipments to that country.

Bond Market is Busy.

With stocks in such poor shape, the New York bond market helped by the abundance of funds, has been unusually active during the past week. Many of these issues compare very favorably with the gilt-edged stocks. Brokers are now more than ever directing the attention of their clients to them.

A further change in the Bank of England rate was generally looked for this week, but these expectations were not fulfilled. The bank has replenished its stock of the yellow metal, thus rendering a change in the rate unnecessary. Money rates in the United States and Canada have not changed much since the present year came in, and this in spite of the fact that the lending institutions have found themselves with exceptionally heavy reserves out of employment. Low rates in Canada are confidently expected for the next few months. This should make for higher prices in local securities.

As yet, this influence has not made itself very strongly felt. The dullness of the weather seems to be reflected in the Toronto markets. Sentiment, if it has existed at all, has been of a motley character, and prices have as a rule held only steady. The inactivity and narrowness of fluctuations at New York has been a damper to local speculation; at the same time, stocks have been found scarce when required by investors. There are, in fact, few actual stocks on the market.

Manipulation has been going on in connection with the Latin Americans this week. It is fairly well known that the Toronto, Montreal and London markets are all being worked by pools in these securities. Local speculators are taking but a passing interest in the present movement of the southern group, although on one morning this week trading in them accounted for most of the transactions. Mexican Light became a centre of interest on the report that the deal for control of the company by the Mexican Tramway on the terms recently announced is by no means a certainty. Buying demand was strong following this announcement and sales took place as high as 88½. This is a new high record. Whether the buying was from the London end or from the Canadian minority interests is not known. The price has since eased off, closing on Thursday at 85. Bids for Mexican Power bonds have risen to 90, but none are offering.

Decline in Mackay.

Weakness developed in Mackay a few days ago. This became more perceptible on Thursday, when some sales of the stock were freely made at 70, a break of upwards of six points from the high price reached a few weeks ago. Plenty of the stock was also offered at the other exchanges at which it is dealt in. The break was apparently based upon the confident belief that the Commercial Cable Company will either have to make a large cut in its rates or meet competition from a government cable.

Toronto rails show a gain of over two points on the week's trading, due mainly to buying from Montreal. It is rumoured that the company is again in need of more

money and that an increase in capital may be asked for at the annual meeting. The whole of the authorized capital of \$8,000,000 has been subscribed and paid up. Bids for Consumers Gas, the balance of whose authorized capital has been sold by auction this week at excellent prices, as stated elsewhere, have been made at 202, but no stock has been offered. The stocks of the financial institutions have been rather less active than of late, although the sales that have taken place have been in most cases at advanced prices. Most of the banks have now issued their annual statements, and the very satisfactory showing which they make in view of the conditions prevailing last year cannot but have a good effect upon the market price of their securities.

Cobalt's Marking Time.

No signs have yet been discovered of a return of much interest in the mining markets. It is full early in the year perhaps for the public to launch out into anything but the most conservative channels of investment; besides, there is still some clearing up to be done. Some sixty-day options on Chambers-Ferland fell due one day this week and were thrown upon the market. Although the shares were well taken up, the price of the stock keeps below 80, with little chance of much improvement until the trees begin to bud. Good buying of Silver Bar has resulted in a steady advance in this stock. Another strong spot is Trethewey, whose report for last year, dealt with elsewhere in this issue, shows good progress and a sound financial position, with development work proceeding along the right lines. Nipissing are slightly higher. Kerr Lake has soared up to above \$8, and it is believed in some quarters that this is by no means the high of the future. Coniagas and Crown Reserve have been among the goats, both dropping a number of points. Of the new-comers, Rochester have been comparatively active on rumours of an important find at depth on the property. Brokers are of opinion that a sharp recovery in prices throughout the Cobalt list would follow any real demand for stocks. Holders of stock may rest pretty well assured that this will develop later on. It would be surprising indeed if those who exercise their patience for a while do not reap their reward. The properties, or rather prospects, in the Montreal River section are likely to monopolise a good deal of attention in the spring, but it is not likely that Cobalt will suffer much in consequence, as the public are beginning to have some conception of the fundamental difference existing between a prospect and a mine.

Montreal, January 21st.

Irregularity at Montreal.

The Montreal stock market has been irregular during the past week, being exceedingly active and firm at times and rather dull at others. At no time was business dull when compared with many occasions during the past few years.

One of the features of the week was Mexican stock. This was very active early this week and prices climbed steadily forward till they reached around 80. This advance was due to the belief that the six per cent. dividend will be continued, coupled with the apparent victory of the Power interests over Tramways. The feeling is that until the situation becomes better defined than it now is, purchases at prevailing prices will be indulged in at considerable risk.

A demand from England has again opened up for Shawinigan, and that stock, in conformity with its history, moved up on the appearance of buying. Although only a four per cent. stock, it sold up to 90. There was heavy buying of Penmans on Wednesday and prices were sent up to 53¼. Lack of demand the following day, however, let the price off three points. Converters had the opposite experience, being down to 45½ on Wednesday and back two points the following day. Textile com., on heavy buying on Thursday, worked above 66, and Asbestos was in good demand and firm, at better than 75. Talk of plans for the re-financing of Nova Scotia Steel and Coal still goes on and there is little doubt that the directors are engaged upon a scheme which will permit of the more active development of their splendid areas.

There is also some talk of re-financing of Tri City, considerable of the stock of which is held here. The company is said to have had a good year. Of some interest to mining circles is the announcement that the Dr. Reddick and the Cleopatra mines—which are contiguous to each other—and a silver property in Cobalt, have amalgamated under the name the Rich-Red Mines.

COBALT COMPANIES—Their Shipping, Dividend, and Stock Exchange Records.

COMPANY	Capital	Shares Issued	Par Value	Acreage	Shipments (Tons) During 1908	Total Tonnage to Dec. 31, 1908	Dividends paid or Declared to Dec. 31, 1908	SALES 1908		Toronto Curb	Total Shares	Value	PRICE RANGE				REMARKS	
								To Dec. 31, 1907					1908					
								High	Low				High	Low	Last			
Amalgamated	\$1,000,000	750,000	\$1.00	60	202,031	.08	.48 1/2	.041	202,031	.11 1/2	Up to Jan. 2, 1908, only 9/10 of the capital stock had been issued.
Beaver Con.	1,500,000	1,461,247	1.00	20	.....	.....	1,363,159	.88	.20	.66 1/2	2,186,926	923,767	.24 1/2	.....	.....	.....	.....
Buffalo Mines	1,000,000	1,000,000	1.00	40	2,927.51	\$297,000.00	1,175	2,032	5.00	3.75	3,207	2,032	3.40	the capital stock had been issued.
Chambers Ferland	5,000,000	4,761,500	1.00	170 1/2	356.30	95,230.00	506,460	94,835	.60	.75	601,295	94,835	.56	.....	.....	.....	.....
City of Cobalt	2,500,000	2,311,000	1.00	124	251.95	83,850.00	434,430	484,985	1.26	1.75	919,475	484,985	.84	January, 1909, capital stock increased by 1,000,000 shares.
Cobalt Lake	5,000,000	500,000	1.00	41	765.78	.....	47,582	16,146	.....	2.81	1.40	849,556.36	16,146	.....	.....	.....	.....
Crown Reserve	2,000,000	3,929,166	1.00	47	202.94	353,762.80	785,057	318,348	318,348	increased by 1,000,000 shares.
Coniagas	4,000,000	1,768,814	1.00	23	637.96	800,000.00	1,154,589	651,560	8.50	7.20	1,806,149	651,560	.....	.....	.....	.....	.....
Elkhart	100,000	320,000	.25	103 1/2	612.11	24,609	15,048	15,048	Control owned by "Mount Royal Consolidated Mines."
Foster	1,000,000	915,000	1.00	40	188.65	45,799.00	64,650	237,521	.....	.....	.....	237,521	.....	.....	.....	.....	.....
Gifford	150,000	400,000	.25	20	522,306	79,590	4.37	3.33	479,210.87	79,590	The "LaRose Consolidated" is a holding company, owning 97% of LaRose Mines Ltd. (the operating Co.) also 96% of University Mines Co., and 81% of Violet Mining Co.
Hudson-Meehan	1,500,000	1,500,000	1.00	33	135.42	1,024,452.00	205,940	101,280	2.05	.48	307,220	101,280	.....	.....	.....	.....	.....
Hudson Bay	25,000	7,761	1.00	340	1,110.04	208	Property owned by "Mount Royal Consolidated Mines."
Kerr Lake	3,000,000	600,000	1.00	57	1,252.57	840,000.00	17,795	25,790	7.50	7.80	40,515.50	25,790	.....	.....	.....	.....	.....
LaRose Con.	7,500,000	1,143,368	5.00	319	1,166.55	400,178.80	87,146	45,945	45,945	The "LaRose Consolidated" is a holding company, owning 97% of LaRose Mines Ltd. (the operating Co.) also 96% of University Mines Co., and 81% of Violet Mining Co.
Little Nipissing	1,000,000	780,000	1.00	122	4,931.89	357,509.92	777,618	183,420	4.12	1.36	961,038	183,420	.....	.....	.....	.....	.....
McKinley-Darragh	2,500,000	2,246,937	1.00	46	1,831.05	2,340,000.00	170,163	59,827	59,827	Property owned by "Mount Royal Consolidated Mines."
Nancy Helen	500,000	500,000	1.00	846	201.67	.....	9,475	7,650	.....	.....	.....	7,650	.....	.....	.....	.....	.....
Nipissing	6,000,000	1,200,000	1.00	138 1/2	3,615.62	29,757	See "LaRose Consolidated"
Nova Scotia	2,000,000	2,000,000	1.00	40	264.08	.....	2,014,685	1,105,020	.....	.....	.....	1,105,020	.....	.....	.....	.....	.....
Ottise	2,000,000	2,000,000	1.00	41	40.67	38,500	250,400	250,400	Property owned by "Mount Royal Consolidated Mines."
Peterson Lake	3,000,000	2,561,820	1.00	208	768.10	139,822.27	1,142,750	236,475	.....	.....	.....	236,475	.....	.....	.....	.....	.....
Right of Way	500,000	499,518	1.00	19	3,211	2,980	2,980	See "LaRose Consolidated"
Red Rock	1,000,000	1,000,000	1.00	60	45.71	.....	153,800	71,600	.....	.....	.....	71,600	.....	.....	.....	.....	.....
Rochester	1,000,000	1,000,000	1.00	40	696,750	359,115	359,115	Property owned by "Mount Royal Consolidated Mines."
Silver Bar	500,000	500,000	1.00	25	.....	.....	127,209	1,055,865	.....	.....	.....	1,055,865	.....	.....	.....	.....	.....
Silver Leaf	5,000,000	5,000,000	1.00	45	242.15	3,461,940	1,010,771	1,010,771	Property owned by "Mount Royal Consolidated Mines."
Silver Queen	1,500,000	1,500,000	1.00	58	1,652.78	315,000.00	331,283	83,915	.....	.....	.....	83,915	.....	.....	.....	.....	.....
*Temiskamingue	2,500,000	2,500,000	1.00	120	733.97	375,000.00	4,100	2,700	2,700	See "LaRose Consolidated"
*Temiskaming	1,000,000	945,450	1.00	43	1,408.53	217,453.50	1,960,529	720,838	.....	.....	.....	720,838	.....	.....	.....	.....	.....
Trethewey	1,000,000	100,000	10.00	56	613.85	413,407	479,551	479,551	See "LaRose Consolidated"
University	1,000,000	1,000,000	1.00	40	269.61	.....	108,185	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Watts	1,000,000	1,000,000	1.00	40	.....	.....	16,940,204	7,392,089	1.20	.78	24,332,293	7,392,089	.....	.....	.....	.....	.....

VALUABLE COBALT FIGURES.

The accompanying figures are from a valuable compilation made by Messrs. Heron & Co., Toronto brokers. A copy will be sent by them to those who desire it.

CROWN RESERVE MEETING.

The annual meeting of the Crown Reserve Mining Co., held at Montreal last week, was largely attended by shareholders, who snowed themselves well pleased with the various reports submitted to them. Col. John Carson, the president, explained at the outset that the by-law empowering the directors to increase the capital from \$2,000,000 to \$5,000,000 had been repealed, while the by-law empowering them to engage, sell, deal or engage in mining transactions which were not contrary to the spirit of the company's charter, had been changed.

The financial statement showed the company to have enjoyed an unprecedented year in Canadian mining annals. The total assets of the company on December 31st last were \$2,697,803.92, the dividend No. 2, payable next Friday, amounted to \$283,010.24, and the surplus amounted to \$347,117.57. The value of the company's ore production for the past year was \$910,350.62, and the gross profit on the operations was \$668,750.

Mr. Samuel Cohen, chief engineer, gave a resumé as to the work of development from the time the property was purchased until the present day. He said that Crown Reserve had exposed thirty-one silver veins of various sizes and quality, and that no less than 11,798,954 ounces of silver have been mined since last spring at a gross value of \$910,352. The cost of operating amounted to \$50,406, which meant that the ore was taken out at a cost of 2.8 cents per ounce, while 4.7 cents per ounce was paid for handling, freight charges and smelter deduction, making only 7 1/2 cents total cost, which was the cheapest silver produced in the world.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 16th: Nova Scotia, 360,000; La Rose, 336,890; Crown Reserve, 120,000; O'Brien, 63,840; Trethewey, 60,000; Nipissing, 85,262; McKinley-Darragh, 61,560; total, 1,087,552 pounds, or 543 tons. The total shipments since January 1st are now 1,982,552 pounds, or 991 tons.

TRETHEWEY SILVER COBALT MINE.

From many points of view, the year 1908 was the most successful in the history of Cobalt. It may be said to have laid the foundation of a new era in the working of the mines of that district. So wide an interest has been reawakened in them, and so much publicity has been given to matters relating thereto, that the haphazard, and, in many cases, questionable methods of the past have had to be discarded to give place to others of a sounder and more legitimate nature. A perusal of the latest annual report issued by the Trethewey Silver-Cobalt Mine, Ltd. indicates the lines along which this and other of the leading Cobalt properties are now being developed. Ore was shipped to the gross value of \$308,640, leaving, after the deduction of freight and treatment charges, a gross revenue of \$355,680. The net surplus amounted to \$210,524, out of which dividends have been paid at the rate of 15 per cent. per annum.

* Temiskamingue now Temiskaming. † owned ‡ leased § 99 year lease b bid

PORT ARTHUR AND FORT WILLIAM.

Looking into the Future—Eloquent Plea for Municipal and Commercial Union.

(By An Occasional Correspondent.)

The unexampled strategic position which this port occupies in regard to the commerce of Canada is gradually impressing itself upon the business mind of East and West, Montreal, Toronto and Winnipeg now recognize the fact that sooner or later the great manufacturing and jobbing businesses, having to do with commodities which must be consumed largely in the West, will be forced to recognize the advantages which are offered by a location at the head of the Great Lakes.

Year by year these advantages are being emphasised. Every improvement in the canal system of the St. Lawrence adds something to the business and importance of the Lake cities. The Georgian Bay Ship Canal, the construction of which must be undertaken as the next great work in which Canada engages, will perhaps do more than anything else to compel on all sides an acknowledgment of the superiority which this place enjoys as a distributing centre.

Relations With Western Development.

There seems to be some kind of a relation, taking the past ten years into consideration, between the development of the West and the increase in wealth and importance of our port. The ratio of increase in Western export wheat will indicate more or less accurately year by year the increase in the business of these cities. To-day the West exports one hundred millions of bushels. It is predicted by conservative people in Winnipeg and Montreal that within ten years from now the export wheat of the West will amount to at least five hundred millions of bushels. In all probability the population of these cities, which is to-day estimated at thirty thousand will, before the expiration of this ten-year period, reach one hundred and fifty thousand or more.

The statement has been publicly made that the operation of a railway to Hudson Bay from Winnipeg is likely to divert a large portion of the wheat to the Northern route, and it is also claimed by people concerned in the Grand Trunk Pacific that this railway (G.T.P.) will carry to the Pacific seaboard a large proportion of the Western wheat.

Wheat Exports Ten Years' Hence.

These predictions are based on a strange misconception of the conditions prevailing on this continent. Mr. James J. Hill stated publicly in New York the other day that the time rapidly approaches when the United States will require an enormous quantity of Western Canadian wheat to supplement their own supply. It is quite probable that within five years a very large quantity of Canadian wheat will be shipped as flour from this port to Chicago, and that within ten years the great proportion of the export wheat grown in Western Canada, if not the whole of it, will be marketed in the United States, and in neither Great Britain nor the Orient. With regard to the suggestion that a portion of the Western crop is likely to be diverted to the Pacific seaboard, one has only to remember that within the next ten years the development of Manchuria and Eastern Siberia will afford a much cheaper and much more convenient wheat supply to China and Japan than could be obtained from this continent.

For the above reasons we need not seriously consider the Hudson Bay route or Pacific seaports as competing in wheat distribution with the port at the head of Lake Superior, important as the Hudson Bay Railway may be in the general interests of Canada.

Some of the Advantages.

What advantages do we at the Lakes head offer to the wholesale trade, which are not offered by Winnipeg and Western points?

This is the chief advantage: That here goods intended for Western consumption need be handled only once between the Atlantic seaboard or Toronto, Hamilton, etc., and the point of ultimate distribution, whether the latter be Winnipeg, Brandon, Calgary, Edmonton or Prince Albert. All goods manufactured in the East, intended for consumption in the West, can consequently be handled at less cost from this place than from any other point in Canada.

It is immaterial, in considering interest and insurance, whether the goods are stored in Montreal, Toronto, or this port. In so far as these goods are intended for Western consumption it is much better that they should be stored here. While interest and insurance are not affected by this arrangement, the freight rate is seriously affected greatly to the advantage of this port. If the goods are stored or manufactured here instead of in Montreal, Toronto, Hamilton, etc., they could be shipped West winter or summer at low freight rates that are available to the Toronto or Hamilton

wholesaler only during the season of navigation. This is of great importance to the jobber and of greater importance to the manufacturer of those classes of goods which are designed to supply the needs of the rapidly-growing West.

Manufacturer Must Eye Probabilities.

It is anticipated that within 25 years the population of the West will increase ten-fold and that by the middle of this century there will be at least thirty millions of people in Canada residing west of the Great Lakes. The manufacturer who looks to the future dare not disregard these probabilities. He must locate his plant where his raw material can be most cheaply assembled and whence his manufactured product can be most economically distributed. What other point in Canada offers in this connection equal advantages with the head of the Lakes?

It is hardly enough to rest on the advantages of our position. These cities will achieve greatness in due course whether we bestir ourselves or not; but that we can, by united effort, promote their development must be patent to all. We can hasten our forward progress by clearly realizing both our strength and our weakness and by fostering united and intelligent action in promotion of the hopes and ambitions of both cities. Our weakness is manifest most conspicuously in the rivalry of to-day which permits exploiters to set off one city against the other for the advantage of the exploiting agency and to the certain detriment of the taxpayers of Fort William and Port Arthur.

Of the Initial Compact.

What we should do is to establish immediately a compact defensive and offensive, intended to hasten the realization of the high destiny which lies before us.

What may be beyond the strength of either city alone might conceivably be a matter of easy accomplishment to a united effort.

For example, the assessment of each city for purposes of taxation is about ten millions of dollars. The debt of each is about two millions, the combined debt four millions. This is a large debt. It is probable that if the cities can come together for offensive and defensive purposes their assessment will advance rapidly to thirty-five or forty millions. How?

In the first place, the simple declaration that we intend to work together and no longer oppose each other will attract favourable notice over a whole continent.

What—combined—can we hope to accomplish which we have not an equal chance of acting separately?

What Combination Might Bring.

With combined force we could get the Dominion Government to consent to our holding the National Exhibition here.

We could take in hand at once the construction of a navigable channel, on the boundary line between the two cities, 400 feet in width and a mile and a half or two miles in length, with a depth of twenty-four feet—using the material from this source and from the Lake front to raise the entire level of the territory extending from the coal dock in Fort William to John Street in Port Arthur—thus placing the whole of this region in a sanitary condition and affording at the same time and with the greatest economy from three to four miles of wharfage most conveniently situate. We could thus create facilities which would bring to us a rush of elevators, flour mills, industries and wholesalers. They are coming anyway, but we shall get them all the sooner if we help instead of hinder them.

We could establish common tracks for the railways through both cities, and along these new wharfage fronts, and by one stroke free ourselves and our industries from the control of the railways—which benevolent in the main—is occasionally somewhat tyrannous. We would thus accomplish the desirable end of making our wharfage sites on both sides of the new channel common to all the railways. An elevator, flour mill, industrial or wholesale warehouse with a wharf on this channel could get service from all the railways upon fair terms.

Steamships working independently of the railways would be able to handle cargoes in and out of the port with best results to all concerned.

Union Would Be Agreeable.

The whole movement resulting from an alliance of the two cities into one national port would speedily put us in shape to go ahead with giant strides.

Later on there is little doubt that the two cities will unite and thus save about one-third of the present cost of municipal government.

Such union would be agreeable to the vast majority of the workers of both cities. If there is any doubt about this submit the question to the labor unions and to the boards of trade in both cities. They have everything to gain from the rapid growth which would result from united effort and nothing to lose.

MONEY AND MUNICIPALITIES.

NEWS AND NOTES.

Notes of Western school districts borrowing money are printed on page 1282.

A by-law has been introduced at Brantford, Ontario, to issue \$20,000 debentures for concrete sidewalks.

A by-law has been introduced at Guelph, Ont., authorizing the raising of \$90,000 by the sale of 5½ per cent. debentures for current expenses.

West Toronto, being short of cash to carry on the work of the municipality during the current year will arrange to secure a bank loan of \$25,000.

A by-law has been passed at Regina Saskatchewan, to issue \$30,000 debentures for the purpose of purchasing a site for the annual fair and the erection of buildings.

The municipality of Burnaby, Ont., closed last year with a balance of \$14,504. Of this sum, about \$6,000 is available to meet current expenses.

Walkerton, Ontario, has passed a by-law granting exemption from taxation for ten years to the Canada Furniture Manufacturers, Limited.

Cornwall, Ontario seeks authority from the Ontario Legislature validating debentures granting a bonus of \$20,000 to the Modern Bedstead Company, Limited.

Hamilton, Ontario, will ask the Government permission to issue debentures to cover the overdraft of \$112,000 incurred last year and to cover the cost of paving during the coming year.

The financial statement of Westville, Nova Scotia, for last year shows total receipts of \$27,013, and expenditures of \$25,560. There is an overdraft of \$1,893 on the Bank of Nova Scotia.

An order has been passed by the Ontario Railway and Municipal Board authorizing the town of Cobalt to issue debentures for \$15,000 for additions and extensions to the public school.

St. Thomas, Ontario, street railway system was operated last year at a loss of over \$8,000, the same as in 1907. Negotiations are under way for the sale of the property to a traction company.

Six bids were received from the Town of Warton, Ontario, \$3,053 cement concrete sidewalks, local improvements debentures issue, awarded to Messrs. A. E. Ames and Company, as previously noted.

The balance of disbursements over actual receipts of the City of Nelson, British Columbia, is \$11,548, against which there are collectible revenues of \$19,986, leaving a surplus on the year's operations of \$8,439.

The Bank of Montreal has agreed to cut the rate of interest on Winnipeg's overdraft from 6 to 5½ per cent. The securities to cover the city's work this year will probably be at once placed upon the market.

The total receipts by the City Council of Victoria, British Columbia, last year amounted to \$683,866, of which \$1,811 represents an overdraft on the Bank of British North America. In the expenditure account appears an overdraft on the bank of 11,004.

The City of Moose Jaw, Saskatchewan, is proud of its tax record; 1908 taxes, including all arrears, totalled \$124,995.16. Of this amount \$108,000 was paid before the end of the year, leaving a balance uncollected of only \$17,000. The city had no overdraft at the bank.

The Western Canada Securities Company, Limited, has been granted a charter. Amongst other things they are allowed to hold, sell, exchange, pledge or otherwise dispose of debentures, bonds, etc., of any government or municipality or school corporation.

The city of Chatham will apply to the Ontario Legislature for authority to loan the Chatham, Wallaceburg and Lake Erie Railway Company \$50,000 and to provide for the issue of debentures to that amount. The proposed rate of interest is 5 per cent. and the term of the issue will be 30 years.

The fourth annual convention of the Union of British Columbia Municipalities met in Vernon, British Columbia, the other day and was well attended. The following officers were elected: President, W. H. Keary, mayor, of New Westminster; vice-president, Geo. Bell, mayor of Enderby; secretary-treasurer, H. Bose, reeve of Surrey; executive committee, Mayor Robinson, Kamloops; Reeve Howe, Point Grey; Mayor Planta, Nanaimo; Mayor Kealy, North Vancouver; Mayor Timmins, Vernon; Reeve Byrne, Burnaby, and Reeve Evans, Salmon Arm. The next annual meeting will be held at North Vancouver, British Columbia.

Total voted, \$1,439,050; total expended, \$855,062; balance to be expended, \$609,409. These are the salient

figures in Calgary's annual statement of by-laws and the amounts which have been expended on them. In addition to the above figures there has been over-expended \$25,421, which is made up largely of private sewer connections. The sum of \$205,000 was voted for sewers on two by-laws; about \$150,000 was spent during the year. The city hall has cost \$108,534 as yet. This leaves a balance of \$41,465 with which to finish it. No appropriation or by-law covers the Crescent Heights grade and \$530 has been spent there. The cancelled telephone by-law, No. 742, cost the city \$140.

As stated in these columns recently an issue of \$5,000,000 bonds covering property at Fort Frances, Ontario, and International Falls, Minnesota, has been made. Three million dollars of these bonds have been purchased outright by Messrs. Peabody, Houghteling and Company, of Chicago. This company is now advertising these as first mortgage 6 per cent serial gold bonds issued by the Minnesota and Ontario Power Company. The amount now issued is to complete a four-machine newspaper mill and to furnish working capital. Reserved is the sum of \$2,000,000 bonds, divided as follows: For additional working capital, if necessary, and only upon approval of Peabody, Houghteling and Company, \$500,000; for additions and extensions, at not to exceed 50 per cent. of the actual cash cost of same, \$1,500,000. The bonds are guaranteed by the actual endorsement on each bond by the Backus-Brooks Company of Minneapolis, the principal stockholders of the Minnesota and Ontario Power Company.

SASKATCHEWAN'S TEMPORARY LOAN.

Was Made Pending Sale Provincial Bonds—Details Placed Before Legislature.

A statement was laid on the table the other day at a session of the Saskatchewan Legislature giving the details connected with a temporary loan made pending the sale of provincial bonds authorized last session. Then, the Saskatchewan Legislature authorized expenditures during 1908 upon the construction of public buildings, permanent public improvements, and rural and public telephone systems, estimated to cost \$1,480,564. This expenditure says the statement, it was proposed to defray out of the funds to be derived from the sale of provincial debentures to be issued under the authority of Chapter 2 of the Statutes of 1907, which funds will also provide for the reimbursements of the sums expended out the general revenue of the province during the fiscal years 1906-7, and 1907-8 upon capital account amounting to \$328,326, as well as the expenditures made during the current year upon the said service.

Temporary Loan of Five Hundred Thousand.

As the preliminary arrangements leading to the ultimate sale of the debentures will necessarily take several months to complete and it being inadvisable to attempt to provide for any further expenditure upon capital account out of the current income which has all been appropriated to provide for the general public service of the year, the Executive Council advises, upon the recommendation of the Provincial Treasurer, that, pending the issue and sale of the Provincial debentures the Provincial Treasurer be authorized and directed under the provisions of section 10 of the Treasury Department Act, to affect a temporary loan or loans chargeable to the general revenue fund of the province by the sale of the Treasury Bills payable at the Regina branch of the Union Bank on October 15th, 1908, for an amount not exceeding in the aggregate the sum of \$500,000 and bearing interest at a rate not exceeding five per cent. per annum, the proceeds of the sale of such Treasury Bills being placed in a special account against which may be charged all authorized charges upon capital account, including the reimbursement to the general revenue fund of all accounts which may, prior to the establishment of such special account, have been paid out of the said general revenue fund upon capital expenditure.

Bonds Not Sold: Second Issue of Treasury Bills.

Under the authority thus conferred Treasury Bills were sold in two lots to the Union Bank, one lot to the amount of 200,000 on July 23rd, and a second lot of \$300,000 on August 18th.

CONSULTING ENGINEERS

SMITH, KERRY & CHACE,
Toronto and Winnipeg.

CONSULTING ENGINEERS

J. LEWIS THOMAS, C.E.,
F.A.I.C., London, Ont.

City of Prince Albert Debentures

Assessment - \$4,389,895
 Net Debt - - 104,361
 Population, 6,000
 Total Tax Rate, 14 Mills

Full Particulars on request

Wood, Gundy & Co.
 TORONTO

HIGH-GRADE MUNICIPAL SECURITIES

PARTICULARS ON REQUEST

W.A. MACKENZIE & CO.
 BOND DEALERS
 CANADA LIFE BLDG., TORONTO

ONTARIO HIGH-CLASS MUNICIPAL DEBENTURES

TO YIELD GOOD RETURNS.
 Correspondence Solicited.
Ontario Securities Co.
 McKinnon Building
 Cable Address: Onseco Code: Liebers Toronto Phone
 Main 5449

A second minute of the council, dated October 12th, 1908, provided that inasmuch as the bonds had not yet been sold and the Treasury Bills fell due on October 15th, that a second issue of Treasury Bills be authorized for a sum not exceeding \$750,000, in order to retire the first issue of \$500,000, and make provision for further payments on capital account. Accordingly on October 14th, Treasury Bills to the amount of \$600,000 were sold and the first issue of \$50,000 retired. On November 4th, a further instalment of \$100,000 were sold, and on November 23rd an additional \$25,000, leaving the total amount sold \$725,000.

DEBENTURES OFFERING.

Lacombe, R.C.S.D. No. 1, Alta.—\$65,000 4½ per cent. 30-year school debentures. A. H. Esch, P.O. Box 2088, Calgary.

Dundalk, Ont.—Until January 30th, for \$2,700 4½ per cent. 15-year local improvement debentures. M. W. Ridley, clerk.

Crescent Heights, S.D., Alta.—Until February 15th, for \$9,000 6 per cent. school debentures. R. Michie, Box 1995, Calgary.

London, Ont.—Until February 1st for \$76,608 4½ per cent. 10-year local improvement debentures. James S. Bell, city treasurer.

Halifax, N.S.—Until February 10th for \$105,600 4 per cent. school debentures, maturing in 1940. W. L. Brown, city treasurer.

Brickburn, S.D., Man.—Until February 1st, for \$15,000 6 per cent. 20-year school debentures. W. Walker, secretary-treasurer.

Cananoque, Ont.—Until February 2nd for \$19,621 5 per cent. 20-year local improvement debentures. S. McCammon, town clerk.

Nokomis, Sask.—Until February 1st, for \$10,000 6 per cent. 20-year town improvement debentures. W. A. Armour, secretary-treasurer.

Quebec.—Until January 26th for \$750,000 4 per cent. 50-year gaol debentures. H. T. Machin, assistant provincial treasurer, Quebec.

Notre Dame de Graces, Montreal.—Until February 1st, for \$50,000 4½ per cent. 40-year debentures. L. Des Carries, secretary-treasurer.

Ottawa, Ont.—Until January 28th for \$445,000 4 per cent. 20-year school; \$417,000 4 per cent. 30-year school; and \$105,000 4 per cent. 40-year school debentures. N. Champagne, Mayor.

Calgary, Alta.—Until January 25th for \$261,000 4½ per cent. 20-years, general; \$717,500 4½ per cent. 20-year local improvement; \$19,500 5 per cent. 20-year sewer; and \$3,500 4½ per cent. 7-year sidewalk debentures. H. E. Gillis, city clerk.

DEBENTURES AWARDED.

Osnabruck, Ont.—\$6,700 5 per cent. 20-year debentures to Messrs. Wood, Gundy & Company, Toronto.

Etobicoke, Ont.—\$3,100 4½ per cent. 10-year debentures to Messrs. Wood, Gundy & Company, Toronto.

Shelburne, Ont.—\$4,662 5 per cent. 20-year cement walks debentures to Messrs. Stimson & Company, Toronto.

Leduc, Alta.—\$15,000 5 per cent. 20-year fire protection debentures to Messrs. W. A. Mackenzie & Company, Toronto.

Belle Plain, S.D., Sask.—\$2,000 6 per cent. 10-year debentures to Messrs. W. A. Mackenzie & Company, Toronto. There are 11,900 acres in the district, of which 10,500 are under cultivation.

IF YOU BUY

HIGH GRADE DEBENTURES

you will have a safe, convenient and convertible security which will yield you a sure and steady income. We can offer you municipal bonds which will insure excellent returns and safety of principal for a series of years.

DETAILED INFORMATION ON REQUEST.

WM. C. BRENT

Canada Life Building Toronto

A SPECIAL INVESTMENT

A CLIENT has Ten Acres of Beautiful Market Garden Land only one mile from City limits, and fronting on main highway, where every dollar's worth of chickens, eggs and general garden products can be sold at good prices, within two miles of the spot and two miles further on are sub-divisions that sold at one hundred per lot, and there are twelve lots to the acre. The four hundred acres opposite to this place were recently purchased by a Railway Company, and we believe in the near future shops will be erected thereon. The owner needs cash at once and offers a great big snap and easy terms.

If you have some idle money—invest in this—it will surely bring in big returns. We can fully recommend this parcel to be something good.

UNION TRADING AGENCY
 BANK OF TORONTO WINNIPEG

DEBENTURES FOR SALE

NOKOMIS, SASK.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to February 1st, 1909, for the purchase of \$10,000, 6 per cent., 20-year, town improvement debentures.

The highest or any tender not necessarily accepted. Address all inquiries and get full information from,

W. A. ARMOUR,
Secretary-Treasurer.

CITY OF OTTAWA.

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to \$966,940.90.

These debentures are all a liability of the City at large, and bear 4 per cent. interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000.00 are for 20 years, about \$417,000.00 for 30 years, and about \$105,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official form of tender can be obtained on application to the City Treasurer, Ottawa.

Napoleon Champagne,
Mayor.

Ottawa, 12th December, 1908.

CITY OF CALGARY.

Sealed Tenders addressed to the undersigned marked "Tender for Debentures" will be received up to January 25th, 1909, at 4 p.m., for the whole or any portion of the under-mentioned Debentures. Debentures will be issued in Sterling or Currency, and made payable in London, England, Montreal, or Calgary, as may be required by purchaser. The money for the bonds to be advanced on the guarantee of the City as soon as Bonds are approved by Solicitor appointed therefor.

List of By-Laws under which Debentures will be issued:

Date in force.	General.	Years.
Nov. 1, '07	807 Elbow Bridge	\$30,000 4½ 20
" "	898 Spur to Victoria Park	17,000 4½ 20
" "	900 General Hospital	95,000 4½ 20
" "	901 Crematory	6,000 4½ 20
Dec. 1, '07	906 Paving Subways	35,000 4½ 20
" "	907 Water Extensions	78,000 4½ 20

\$261,000

The above to be consolidated if required.

Date in force.	Local Improvement.	Years.
Aug. 1, '07	764 Sewers	\$56,000 4½ 20
Oct. 1, '07	775 "	39,000 4½ 20
Sept. 1, '08	882 "	110,000 4½ 20
Mar. 1, '09	"	19,500 5 20

\$224,500

Mar. 1, '09	Concrete Walks	\$239,000 4½ 20
" "	Paving 8th and 14th Aves.	49,000 4½ 20
" "	Plank Sidewalk	\$3,500 4½ 7
Total Local Improvement Bonds		\$516,000

Separate tenders to be given for \$19,500 5 per cent., 20 years, Sewer, and \$5,000 Plank 4½, 7 years.

The highest or any tender not necessarily accepted.

H. E. GILLIS,
City Clerk.

Calgary, Dec. 30, 1908.

TENDERS

City Treasurer's Office,
Halifax, Jan. 8th, 1909.

Marked "TENDER FOR LOAN," will be received at this office up to

Wednesday, the 10th day of February

next, at noon, from parties disposed to loan to the City of Halifax the sum of ONE HUNDRED AND FIVE THOUSAND SIX HUNDRED DOLLARS, in whole or in part, for the purpose of building and equipping Public Schools, under authority of Chapter 67, Acts of 1907.

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars payable on the 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT. PER ANNUM, payable half-yearly.

Parties loaning money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN,
City Treasurer.

TOWN OF NOTRE-DAME DE GRACES, MONTREAL.

Tenders will be received by the undersigned up to 12 a.m., February 1st, 1909, for the purchase of \$50,000, at 4½ per cent., forty-year debentures with sinking fund, interest payable half yearly.

All information will be furnished to those wishing to tender by the Secretary-Treasurer from the books of the corporation.

The Town Council reserves the right to reject any or all tenders.

L. Des Carries, Sec.-Treasurer.

DEBENTURES FOR SALE.

The town of Gananogue has issued Local Improvement Debentures for \$19,621 to fall due on 1st January, 1929, and bearing interest from January 1st, 1909, at the rate of 5 per cent. per annum is payable at the Treasurer's Office in Gananogue, on 1st January in each year. First interest payment, January 1st, 1910.

Tenders for the above debentures addressed to the undersigned will be received until Tuesday, 2nd February, 1909. For further particulars address,

S. McCAMMON,
Town Clerk.

Gananogue, January 14th, 1909.

CRESCENT HEIGHTS SCHOOL DISTRICT No. 1768.

Tenders will be received by the undersigned up till and including the 15th day of February, 1909, for the purchase

\$9,000 6 per cent. Debentures

(whole or part) for purchasing site and erecting and equipping school.

The highest or any tender not necessarily accepted.

ROBERT MICHIE,
Box 1995, Calgary, Alta.

FIDELITY LIFE LOOKS ACTIVE.

The Fidelity Life Insurance Company of Canada, which was recently incorporated, with head office at Vancouver, is beginning to show signs of activity. It has a Dominion charter and Vancouver business men will compose its executive. Mr. John Hendry will act as president, and mentioned as directors are the following: Messrs. S. G. Faulkner, G. Y. Griffin, R. Kelly, R. A. Mather. Among the shareholders are Hon. R. E. McKechnie, M.D., and J. Duff-Stuart. It is stated that more than \$200,000 have been subscribed. Organizing the company are Major T. C. Lazier and Mr. W. H. McBrien.

MONTREAL SECTION

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

FUTURE BUSINESS PROSPECTS BRIGHT.

Indications at Montreal are Good—Forgery Case of Interest.

Monetary Times Office,
Montreal, January 22nd.

It is doubtful if ever before such an array of forgery charges were brought against a single prisoner as was the case last week, when James Sugden, alias John Wallace, appeared before the Court. The charges of issuing forged cheques, or of committing other illegal acts in connection with finances, may be summarized as follows:—German Bank, Buffalo, New York, \$564; First Savings & Banking Co., Dayton, Ohio, \$256; Dominion Bank, Montreal, \$225; to all of which he pleaded "guilty." The summary of the charges to which he pleaded "not guilty" were:—Traders Bank, Windsor, \$225; Power City Bank, Niagara Falls, \$350; Bank of Commerce, Montreal, \$150; Mercantile Trust Co., Portland, Me., \$375; Bank of Hamilton, \$215; Molson's Bank, Lachine, \$115.

The detectives in arresting him found a kit of 9 rubber stamps, 20 cheque books, 2 savings bank books, 15 paid cheques, a parcel of unused cheques on different banks, and a perforator. His method of operation is said to have been that of depositing a small sum in a bank, after which he would return with a cheque on another bank, made in his own favor, for a large sum, which he would also place to his credit. Before this latter cheque was discovered worthless, he would have drawn from his account sums largely in excess of the bona fide amount standing to the credit of his account. This he claims to have learned from a man he met while confined in the Montreal jail some years ago.

Pleaded Guilty to Save Trouble.

On Tuesday he was arraigned on additional charges of presenting a forged cheque for \$486 on the Imperial Bank at Ottawa loaned on the American National Bank, Los Angeles. On the strength of this and a previous deposit of \$10, he withdrew \$225 on one occasion and \$26 on another. These charges being similar to those mentioned above, the prisoner pleaded guilty to the whole five, saying:—"I might as well plead guilty to the whole bunch and save trouble."

Mr. R. C. Gault, member of Montreal Stock Exchange, has taken Mr. R. Lloyd-Jones into partnership. The firm will be known as Gault, Lloyd-Jones & Company. Mr. Jones comes from Brantford, Ont., where his people are engaged in extensive farming.

The coming activity at the Montreal Locomotive Works, Long Point, is an indication of the feelings of big corporations respecting future business. Large orders have been received. The works will build 30 locomotives of the Pacific type for the C.P.R., delivery to be made from the beginning to the end of May. The locomotives are to be from 21 to 28-inch cylinder, 69-inch drivers. Tender and locomotive combined will weigh 215,000 pounds. The Grand Trunk Pacific has also ordered 25 engines of a smaller type, but which have recently been made standard with 18 to 24-inch cylinders, and 69-inch drivers, the weights being 121,000 pounds. These locomotives are also to be delivered in the early spring.

Proposed Purchase of Montreal Water & Power Company.

Further progress has been made in connection with the proposal which originated some months ago in the city council that the city buy out the Montreal Water & Power Company. The special committee appointed to consider the matter, unanimously adopted a resolution, requesting the Civic Legislative Committee to take steps to secure legislative power to purchase the plant, good-will, etc., of the company, the price to be fixed by arbitration. The statement which was submitted by the company in connection with the negotiations is dated on the 31st October last. It shows in the liabilities, ordinary shares, \$280,000; preferred, \$500,000; bonds of upwards of \$2,900,000; accounts payable of about \$553,000; a bank over-draft of \$69,000; accrued interest on bonds, \$28,000; and assets amounting to \$4,442,567. The company anticipates a revenue at the end of the fiscal year closing April 30th next, of \$250,000, and estimates that in six years' time it will be earning \$600,000 per annum. The company now supplies water to Westmount and to other sections of Montreal outside the city proper.

A judgment of much interest and significance to business men was rendered in Montreal recently, being the first of its kind in the city. The case was that of Isaac Cohen, trader, of Montreal, who was indicted upon several charges. Among these, was that of not keeping such books, as in the usual course of trade would exhibit or explain his transactions; and with making alterations to his books. Upon these two charges the accused was found guilty. The judge referred to the evidence of the expert who had testified to many alterations in the accounts, and to the fact that they were not kept in such a way as to explain the defendant's transactions. The judge said, that under Clause 417c of the Criminal Code, exception was permitted in the matter of keeping accounts if defendant could account for losses to the satisfaction of the Court. As Cohen replied, "I don't know," to practically every question asked him, he had failed to explain where the money had gone.

MONTREAL ACCOUNTANTS MEET.

Kenneth Falconer Tells of the Ins and Outs of Cost Accounting.

Monetary Times Office,
Montreal, January 21st.

The first regular monthly meeting of the Canadian Accountant's Association was held in this city on Monday. Mr. John Leslie, president, occupied the chair and introduced Mr. Kenneth Falconer, costs accountant, author of the paper of the evening. The paper, "Cost Accounting," dealt with that particular branch of accountancy work, and entered into the various phases of the topic in an extensive manner.

To justify its existence, a cost system must be an influence, direct or indirect, towards lessened costs, increased efficiency, or greater profits, said the speaker. These ends can best be secured when representing the combined efforts of the accountant and of the factory manager, supplementing the work of the latter by the best knowledge available in the accounting department, and aiding the efforts of that department by the technical, practical knowledge and experience of those in direct control of the factory.

What the Terms Include.

The terms "Cost" and "Cost Finding" are frequently regarded in the narrow sense of relating only to cost of product. Even from this point of view it includes such important matters as direct and indirect costs, distribution of manufacturing expenses, wage systems, the relation of cost records to the general books, and the use of curves and diagrams instead of figures showing stated amounts.

The three elements entering into cost of product are direct labor, direct material, and manufacturing expenses. Accurate records of direct material and labor costs are easily secured, the latter being sometimes slightly complicated by such methods of payment for labor as the premium plan, or the differential piece rate system.

In the distribution of manufacturing expenses on cost of product is the real test of accuracy of the cost system and on its accuracy directly depends its value. Manufacturing expenses are usually distributed on cost of product as a percentage on productive labor,—a percentage on total labor and material cost,—on weight or measurement of output,—or as a charge per productive hour. The proper system to adopt depends in each individual case on the particular conditions existing, no hard and fast rule being applicable to all lines of manufacturing or even to all factories producing the same class of goods.

Following the reading of the paper came a discussion, relating particularly to the question of the distribution of expenses on the cost of product.

Will Hold Monthly Meetings.

The Association will hold meetings each month, and papers relating to accounting, banking and cognate topics will be read. The officers of the Association are Mr. John Leslie, Assistant Comptroller of the C.P.R., president; Mr. H. R. Mallison, public accountant, vice-president; Mr. E. B. Manning, C.P.R. Telegraph Company, secretary; J. Jones, Bell Telephone Company, treasurer; the directors being, Messrs. H. E. Smith, comptroller M.S.R.; H. R. Lyons, auditor of the M.L.H. & P. Co., and A. A. Goodchilds, auditor of storage and mechanical accounts C.P.R.

WESTERN CANADA SECTION

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

FROM THE WEST.

Agricultural Returns—More on the Power Scheme— Hail Insurance Deficit in Saskatchewan.

Monetary Times Office,
Winnipeg, Jan. 18th, 1909.

The chief topic of discussion in Winnipeg is the power scheme and the controversy that has arisen over it, between the city and the Winnipeg Electric Railway Co. The contracts for a large portion of the Municipal Power plant at Point du Bois were awarded about a week ago, but a delay was caused in signing them by a proposition that was made in the Council, whereby the city would buy out the complete holdings of the company. A difference of opinion is expressed on all sides with regard to the matter, and a conference is being held between the city representatives and the directors of the Railway Company, in which Mr. Mann is taking part. The Power supporters held a meeting last week, at which a large number of citizens from all wards of the city were present. The feeling of that meeting was that there should be no delay in pushing the work ahead. If, on the other hand, the Street Railway Company wished to sell out they should come forward with a proposal, and then that proposal could be considered, but in the meanwhile there should be no delays.

Street Railway Company Earnings.

The city has received from the Winnipeg Electric Railway Co. a statement of their earnings for 1908, the gross receipts being \$899,632.61. The city gets 5 per cent of this amount for the year, which totals \$44,981.63, and in addition a tax of \$20 on each car operated by the company which will be paid on 176 cars, making a total car tax of \$3,520. The total amount to be secured by the city for 1908 will accordingly be \$48,501.63.

A comparison of the monthly earnings for 1907 and 1908 shows that they reflect the depression of last summer and the increase of business during the past three or four months. The increase of 1908 earnings over those of 1907 was secured largely by the increase of earnings since September last. The increase of 1908 over 1907 is proportionately better than the increase made by the principal street railway companies in Canada.

The company pays over the 5 per cent. and the car tax on Feb. 1. When that payment is made the city will have received \$217,810.84 from the street railway since 1892, when the franchise was granted. It was only in 1902 that the 5 per cent. basis was established.

THE MONARCH LIFE IS A GOOD COMPANY

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The Government of Saskatchewan in working out its hail insurance ordinance for 1908, shows that the revenue from premiums was \$130,355 less than the amount paid out in losses. Many farmers were insured, but the revenue obtained from the premiums paid amounted to \$145,632, whereas the claims paid for losses totalled \$258,816. The expenses of administering the ordinance were \$17,671, making a total expenditure of \$276,487. The number of contracts for insurance entered into was 6,049 insuring approximately 6,400 persons and covering approximately 850,000 acres. The number of persons to whom claims were paid was approximately 1,350.

A strong Executive Committee has been appointed to take charge of the arrangements for the coming convention of the British Association for the Advancement of Science, which meets in Winnipeg during the latter part of August and the first part of September. This will be one of the most important conventions to be held in the West this year, and a great deal of interest is being taken in it by the citizens.

The annual meeting of the Manitoba and North West Fire Underwriters Association was held at the Association Rooms, Winnipeg. The retiring president, Mr. R. W. Douglas, in a brief address reviewed the work of the Association for the past year, following which the election of officers took place. Mr. Douglas was unanimously re-elected to the president's chair and Mr. Srimes to the office of vice-president. In the evening the association held a successful dinner in the Royal Alexandra Hotel. President Douglas occupied the chair and there was a large attendance of members. It is worthy of note that the local Board of Underwriters from small beginnings, dating back to 1878, has now a membership of 46 companies, and 1908 was specially eventful in seeing eight new members added to its roll. Secretary Birch and staff are now busily engaged in the revision of rates for Winnipeg's commercial area, consequent on the introduction of the high pressure system of protection. It is hoped to issue these rates by the end of this month.

The Monarch Life, whose head office is in the Travelers building, Winnipeg, have had to enlarge their quarters and have made quite extensive alterations in their offices, which are now much more commodious in every respect. The Monarch report a satisfactory year's business. The surplus of the company was increased last year by 16,000; cash premium income increased from \$10,000 to \$34,000, while the increase in policies issued was nearly 50 per cent. and interest on investments increased by nearly 100 per cent. Not taken policies were less than 4 per cent.; lapses less than 5 per cent., while death claims were less than 1/4 of 1 per cent. A convention of all the agents of the Monarch Life is being held in Winnipeg this week. It is a commendable idea holding an agents' convention, as it stimulates good fellowship among those who are working for the same company.

FOR SALE

A HIGH-GRADE Scotch Touring Automobile—two cylinders—complete with Top, Lamps, Horn, Glass Front, etc. In perfect condition. Seats five or six people. It is a very handsome car and is offered at a low figure as the owner needs cash.

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PACIFIC SECTION

ACROSS TO VANCOUVER ISLAND.

Inauguration of New Steamship Service from Vancouver—Seattle's Bid for the Far Eastern Trade

(From Our Own Correspondent.)

Vancouver, B.C., January 16th.

This week saw the inauguration of an improved steamship service between this city and Victoria, or rather between the mainland and Vancouver Island, with the placing on the route of the "Princess Charlotte," the new steamer which the C.P.R. had built in the Old Country. The boat cost between \$600,000 and \$700,000, is built for all first-class passengers, carries 1,500. That the ordinary ferry traffic between two parts of the province should demand such a boat, which has no superior on the Pacific either in elegance or speed, indicates development. If this were the only fast palace steamer on the route it might not be so indicative of progress, but the "Princess Victoria," the favorite of all travellers on the waters of Puget Sound and the Gulf of Georgia, will continue her run in conjunction with the "Princess Charlotte." Business is so developing that when a man wants to travel between the two principal cities or to Seattle he wants to do so in the least time possible with maximum comfort. This is now the case.

Two years ago, when the Coast had its last cold snap, there was considerable suffering because coal was scarce. Taking advantage of that, the price was raised from \$6.50 to \$7.50 per ton. It was declared that the cold so affected operations at the mines, that the additional cost only met the additional expense. But when the cold passed away, and the cause for additional expense had also gone, the coal dealers failed to reduce prices. The price paid was \$7.50 per ton during the recent cold spell. The carriage is entirely by water, reducing expense to a minimum. There is some talk of the Government here appointing a royal commission to make enquiry into the coal question.

Trade With the Orient.

They have a good way in Seattle of promoting trade relations with the Orient. It might be used to advantage in Canada. Some time ago, an invitation was received from Japan by the Seattle Chamber of Commerce to have a number of representative business men go to Japan as guests of the Government. The same invitation was extended to other Pacific Coast cities. It was gladly accepted in Seattle, and a number of men went over. Now the proposal is made by the Chambers of Commerce south of the line that thirty Japanese and their wives be invited to visit the Pacific Coast next autumn. One-half of these would be men of large affairs, and the other experts in their respective lines.

By this it is hoped that friendship and trade relations would be promoted, as well as a better understanding secured by the visitors of the country and its products. The same thing could be worked very well in British Columbia. It would enable business men to have a personal acquaintance with the business men of the large Japanese cities, and if anything would promote trade this should do so. We hear a great deal about the wonderful possibilities in the Orient, but trade above all things is susceptible of diversion into certain channels.

When the Klondike rush started ten years ago, the Canadian people waited for the Canadian trade. The Seattle people came in and took it. It took years to get it back, and when at last it began to come this way, Seattle had doubled in population and was a rich city because of the streams of Youkon gold that had poured south. With the opening up of the Orient, the Pacific Coast people of the United States are missing no point to secure everything that is possible, and despite Interstate Commission rulings, Japanese and Chinese trade will turn south from the Fuca Straits instead of coming north.

New Water Power Scheme.

London and New York capitalists have become interested in the power scheme of the Stave Lake Power Company. The completion of the development of this water-power should

mean much to the lower mainland. It will mean more electric railways, rendering possible the settlement of all the suburban and interurban property, cheaper electricity to bring more manufacturers, and with settlers on the land a greater population to supply labor for general industries. Cheap rates for power and light carry many things in their train, especially in a country that is developing and where there are immense potentialities to exploit.

While this is taking place on the coast, a similar enterprise is proposed in the vicinity of Kamloops by other English capitalists. The Shuswap Power Company has been formed in England to develop the power in the falls on Adams River, which empties into Shuswap Lake. If sufficient inducement is offered, a transmission line will be run to Salmon Arm, Enderby, Armstrong, Kelowna and Vernon, giving towns in the Okanagan Valley a supply of power. Letters have already been sent to the various municipal councils in regard to the matter.

Visit of a French Journalist.

A visitor last week was Mr. Rondet-Saint, editor of the Paris, France, "Eclair," an influential newspaper of that city. He is making a round-the-world trip in the large steamer "Corse," and incidentally writing letters to his paper. Before coming out, he inspected the operation of the agency of British Columbia in London, and was much impressed with the good service it gave the province. Now that he has seen the province itself, and is pleased with what he has observed, what he has to say should prove of material benefit, since British Columbia is attracting the attention of monied people in France. It will be the first time that a visitor of the standing of Mr. Rondet-Saint has been here to transmit direct his observations on general conditions.

Again this week, the matter of exportation of grain through this port to the world's markets is before the people owing to the purchase of real estate on False Creek, by men who declare their intention of erecting an elevator or elevators thereon. In addition, the first large shipment is now en route here.

CROP YIELD AND VALUE.

Up to the end of November, the crops of the past season yielded a harvest valued at \$432,534,000. The area from which this was produced was 27,505,663 acres. Details are given in the following table:—

Crops.	Area. Acres.	Yield per acre. Bushels.	Total	Total
			yield. Bushels.	value. \$
Fall wheat	770,400	24.40	18,798,000	16,253,000
Spring wheat	5,839,900	16.03	93,636,000	74,975,000
Oats	7,941,100	31.64	250,377,000	96,489,000
Barley	1,745,700	26.79	46,762,000	21,353,000
Rye	100,350	17.05	1,711,000	1,262,000
Peas	412,900	17.09	7,060,000	5,970,000
Buckwheat	291,300	24.55	7,153,000	4,215,000
Mixed grains	581,900	32.73	19,049,000	10,140,000
Flax	139,300	10.76	1,499,000	1,457,000
Beans	60,100	27.00	1,245,000	1,988,000
Corn	366,200	62.45	22,872,000	11,837,000
Potatoes	503,600	132.00	73,790,000	34,819,000
Turnips	271,443	373.00	101,248,000	17,532,000
			tons.	tons.
Hay and clover	8,210,900	1.39	11,450,000	121,884,000
Fodder corn	259,770	11.27	2,928,000	11,782,000
Sugar beets	10,800	10.07	109,000	578,000

The wheat harvest in the western provinces was valued at \$72,424,000, and in the rest of the Dominion, \$18,804,000. A feature of the provincial reports for last year is the prevalence of drought. This continued from midsummer to the setting in of winter. The crops of France, Germany, and Hungary suffered from the same cause.

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THE INSURANCE CHRONICLE.

January 23, 1909.

TO REDUCE THE FIRE WASTE.

IV.

Conserving the resources of the United States and curing the enormous fire waste is, as our readers know, the function of a deliberative body at Washington, from whose proceedings the Monetary Times has recently been quoting. Here is a further extract:—

The next principal cause of our excessive fire waste is our faulty construction. Our buildings as a whole are more flimsily constructed and are larger and higher than in the countries of Europe, where the building laws are safer and better enforced. Our statement of the third cause of the excessive fire loss in the United States, namely, the lack of regulations to govern hazards, is self-explanatory.

The National Board of Fire Underwriters devotes its energies to the reduction of the fire waste and the safeguarding of property and life, and has nothing to do with rates of premium. It confines itself to matters in which fire insurance companies have a common interest and most of which also deeply concern the public.

Thus, through a Committee on Fire Prevention, commanding the services of a corps of engineers, the cities of the country are systematically inspected by the National Board of Fire Underwriters with a view of pointing out and publishing defects in water supplies and fire department equipments; an extensive laboratory plant is supported for the purpose of testing materials and devices of a hazardous nature entering into the problems of fire protection; a model building code has been adopted, ten thousand copies of which have been distributed to cities and towns in the United States; an arson fund is subscribed from which over a million dollars in rewards has been offered for the conviction of incendiaries; nearly half a million of standard rules and lists of hazardous and protective devices and materials were in 1907 circulated to the public free of charge; hundreds of thousands of copies of the rules to regulate electric installations are annually distributed, and in every way possible we have endeavored to create a sentiment which should tend to place some check upon the constantly increasing destruction of values by fire.

RISKY INSURANCE.

The Salvation Army in London is said to be arranging to insure its emigrants to Canada against risk of sickness, accident, loss of baggage and unemployment. Some risky forms of insurance have been attempted by fraternal societies, but the Salvation Army's latest experiment appears to eclipse previous records. This excellent charitable organization should confine itself to the spheres in which it originally operated. By insuring against sickness, accident, and loss of baggage, they compete with companies who undertake this business—that is, unless arrangements have been made with an insurance company. Insuring against the risk of unemployment may, perhaps more than anything else, place General Booth and his staff in a very difficult position. In what class, for instance, will be categorized the unemployed whose unemployment is due to sheer laziness?

GOVERNMENT ANNUITIES.

In our insurance section this week will be found particulars of the Government annuities scheme, and the opinion thereon of Professor M. A. Mackenzie, who took

the subject for his theme at the Wednesday meeting of the Toronto Insurance Institute. Mr. Mackenzie expressed himself as entirely in sympathy with the principle of old age pensions, and as to the manner in which the Dominion Government had attempted to solve the problem, he had no criticisms to offer. His only fear for the success of the measure was based upon the belief that unless the Government were prepared to spend large sums in advertising it, an insufficient number of persons would avail themselves of the benefits offered. The experience of other countries where similar schemes have been adopted seems to support this contention. Nevertheless, the Canadian Government's scheme merits success, as does every scheme which, while encouraging enterprise and thrift, aims at minimizing the evils of pauperism and the financial obligations that such a condition implies.

WORKMEN'S COMPENSATION IN ALBERTA.

Act Now Operative—Employers Protest to Provincial Government—Scope for Accident Insurance.

Alberta's Workmen's Compensation Act is affording much discussion. It was passed at the last session of the Provincial Legislature, and came into force on Jan. 1, 1909. It applies to working men in regular employ at a salary less than \$1,200 yearly, and provides that the employee shall receive compensation by his employers in case of accident and that no less than \$1,200 or more than \$1,800 shall be paid his widow or dependents in case of death.

A delegation consisting of thirty employers of labor waited on the Alberta Government last week, asking that the Act be repealed. Premier Rutherford, as noted in these columns last week, stated that if the Act is found to work a hardship in any way, steps will be taken to remedy it.

What Insurance Companies are Doing.

The insurance companies are re-issuing insurance upon a new schedule with an increase in rate that is nowhere more than one-half of one per cent. In this schedule the premium is figured on the basis of the employer's pay roll. The rate for grist mills for a \$10,000 policy is \$1.20 per every \$100 of the pay roll.

Similarly in a saw-mill with a yearly pay roll of \$10,000 at the new rate of \$1.50 per 100, the firm can be protected for \$150 yearly. Should an accident occur here this sum would cover all compensation payments up to \$10,000.

An Edmonton agent for a liability guarantee company says that the limits allowed by the rates are \$1,500 for the death of any one man, or a proportionate amount for any accident that he may be liable to, while \$10,000 would be the full liability for any one accident. Should the roof of a building collapse and six or seven men be killed outright, or a railroad or coal mine accident occur killing as many men, the insurance company must promptly pay over to the insured employers \$10,000, thus fully protecting them from the liability.

Moreover the employer can obtain a larger policy than \$10,000, if he desires, by paying a small additional per centage over the rates quoted in the schedule.

Figures from the New Schedule.

Here are some figures from the new schedule. They are quoted per \$100 of pay roll: Saw mills, \$1.50 flour mills, \$1.20; oatmeal mills, \$1.20; grist mills, \$1.20; breweries, \$1.37; painters (in shop) \$1.14; painters (outside), \$2.00; contractors, (carpentry), \$2.00; contractors (masonry), \$2.00; plumbers, \$2.00; electric light and power, \$2.25; coal mines, \$3.02; railroads, \$6.83; street railways, \$1.76; printers, (hand), 50c.; printers, (steam), 85c.; newspaper offices, 85c.; publishers, 85c.; biscuit factories, 89c.

The representations made by the employers to the Alberta Government are interesting. One of the deputation read two resolutions passed by the Central Employers' Association, condemning the Act as being unfair to employers and entirely in the interest of employees. Another speaker said he has reduced the number of men in his employ twenty-five per cent. in order that his liability risk will be decreased. This speaker, Mr. W. Humberstone, stated that commercial enterprise will be stifled by the Act, as capi-

talists will not take the risk of the liability imposed on them. Attorney-General Cross cited the British Columbia Act in reply to that contention. But Mr. Humberstone argued that the British Columbia Act offers no compensation if it can be shown that the accident is due to the negligence of the employee, whereas the Alberta Act does not take that into consideration.

Will Not Issue Blanket Policy.

"It is a business maxim," said W. H. Clarke, in addressing the Government, "that firms must know the extent of their liability in order that they may insure themselves against it. No insurance company will issue a blanket policy to cover the liability incurred under the Alberta Act. In the British Columbia Act the limit of the liability is fixed and the companies employing labor know where they stand. What we wish is that the liability in case of injury should be limited, so that it may be covered by insurance."

Mr. Cross replied that if it was true that insurance companies would not issue a policy to cover an employer's liability to the full, then the Government would remedy the situation.

Rev. Arthur Murphy, of the Rosedale Coal Company, labelled the Alberta Act as more advanced than the Compensation Act in force in England, Ontario or British Columbia.

Do Not Prosecute Twice.

Mr. Cross said that no actions are taken against employers in British Columbia under the common law, thus nullifying the argument that the employee has two shots at the employer for compensation. All actions would be taken under the Workmen's Compensation Act.

A labor man interviewed by the Edmonton Bulletin said: "The deputation revealed the difficulty experienced by the employers to insure. The Attorney-General stated his willingness to take up the matter of insurance at once."

"It must be apparent that an attitude of antagonism to the bill, displayed by employers must have the effect of frightening outside insurance companies from attempting to secure the business. Everyone knows that if a campaign was conducted in this city, representing that our fire fighting equipment was bad, that our water supply was short and our fire by-laws ignored, fire underwriters would be at once considering the advisability of increasing the rate of insurance. So it is with accident insurance. Intemperate talk must have the same effect."

"It is a question in my mind," said an insurance man, "whether the act has gone too far or not far enough. The industries and business men in Edmonton have hitherto not paid sufficient attention to accident insurance for their employees. In the large cities no firm would think of being without elevator insurance or team liability insurance."

Where to Write Accident Business.

Scarcely a firm in Edmonton carries this insurance. So with the insurance of an employer's workmen. Only when a man has been killed or seriously injured do they think of protecting themselves against liability. One effect of this act has been that employers are now covering their men by insurance instead of carrying the risk themselves.

The amount of liability in case of injury may be indefinite, but insurance can be secured for any reasonable amount. The first limit is \$1,500 on one man, and \$10,000 for a group, but insurance may be had for \$5,000 on one man and \$20,000 for a group. In the case of coal mine operators the rate before the passing of the act was 84 cents per \$100, pay roll; now it is \$3.02 per \$100 pay roll and the rate increases according to the amount of insurance taken with one company.

What New Policy Does.

"Previous to this new act," said another man, "there were two kinds of insurance. The workmen's collective policy was put on a company with a rate based on the occupation. In addition there was an employers' liability insurance which insured 'against loss from the liability imposed by law upon the insured.' The policy now issued covers both, in that it insures 'against loss imposed on the insured by the law of the Province of Alberta.' Under the new act the liability is entirely on the employer."

The Monetary Times would be glad to have the views of accident insurance men regarding this liberally discussed Act.

GOVERNMENT ANNUITIES.

Department Has Issued Literature—Annuity Varies from Fifty to Six Hundred Dollars.

The problem of old age is not only an individual but a national one. It is one of the achievements of democracy

that this fact is now recognized. In many countries, legislation has been adopted for the alleviation of the condition of those who by reason of old age are unable to procure for themselves the means of livelihood. In some cases this has been in the direction of pensions, payable directly out of the revenues of the State, and in consideration for which the State receives no return. Across the Atlantic, the Liberal Government last year forced a measure of this kind upon the country, thereby adding another considerable load to the already heavy burden borne by the long-suffering middle classes. The effect is to rob Peter to pay Paul, the only excuse being that the latter has the more urgent need.

Will Try to Solve Old Age Problem.

In Canada, too, the problem is one which the powers that be have undertaken the task of solving. That they will succeed is considered likely by many of those who have made themselves familiar with the workings of the Government Annuities Act that came into force at the beginning of the year. To Sir Richard Cartwright is due a large share of the credit for its conception. The fact that the Bill passed in the Senate and the House of Commons without a dissenting voice is a sufficient guarantee as to the sound principles upon which the scheme is based.

In an explanatory handbook issued by Mr. S. T. Bastedo, Superintendent of Government Annuities, attention is directed to the Act "under which provision may be made by or for every man woman or child against want and poverty and for that happiness which comes with the removal of the dread of destitution in old age." The book explains that in order to provide for such an emergency any amounts that may be set aside for that purpose must be deposited from time to time in the nearest post office savings bank or money order office, or remitted direct to the Department of Trade and Commerce at Ottawa, such amounts being placed to the sender's credit with compound interest at four per cent per annum and paid in the form of an annuity at a date specified.

May Start at Five Years.

No annuity can be obtained for less than \$50 or more than \$600. A person may enter at any age above five, pay at practically any time convenient—there are no lapses; and it is provided by statute that the annuity is unalienable and cannot be seized for debt or by any process of law.

The would-be annuitant has the choice of two plans. Under the first, in the event of death before the first payment of the annuity falls due, the total amount paid in, with three per cent. compound interest is refunded to the heirs. Under the second, where the same annuity is obtainable for smaller payments, no return is made in the event of death. The following table shows the amount of annuities to be obtained by payments of 25 cents a week (\$13 a year) from age last birthday to age when annuity becomes payable:

PLAN A.

Age last Birthday.	Amount of Annuity Payable at Age			
	55	60	65	70
20	85.58	129.91	203.52	336.66
25	64.57	99.34	156.63	258.05
30	47.56	74.73	119.17	197.52
35	33.78	54.90	80.22	148.97
40	22.59	38.90	65.25	110.59
45	13.49	25.96	46.04	80.25
50	6.07	15.47	30.62	56.24

PLAN B.

Age last Birthday.	Amount of Annuity Payable at Age			
	55	60	65	70
20	107.37	176.38	307.88	589.04
25	79.38	132.35	233.30	449.83
30	57.15	97.38	174.06	338.55
35	39.55	69.70	127.18	250.47
40	25.68	47.89	90.23	181.06
45	14.82	30.82	61.31	126.73
50	6.41	17.59	38.90	84.63

For females, whose expectation of age is greater, the amounts of the annuities is a few dollars a year less. To exemplify the figures given in the above table, take the case of a young man starting at the age of 25, the annuity to be paid at the age of 55. In the thirty years, he will have paid in \$390. The amount of the annuity being \$64.57, this sum he will receive back after six years. For the remainder of his life he may regard the \$64.57 as a free gift from the government, and as one in the payment of which he is beholden to none of his fellow-citizens.

Two Plans for Consideration.

Under another arrangement, an annuity may be obtained by a single payment of \$100 or more. This works out as follows:

Age last Birthday.	MALES.			
	Single Payment for an Annuity of \$100 Annuity to Begin at Age.			
	55	60	65	70
5	147.95	100.00	63.71	37.24
10	183.18	124.34	79.68	46.94
15	226.66	154.56	99.66	59.21
20	280.40	192.14	124.73	74.79
25	346.62	238.75	156.09	94.55
30	427.96	296.38	195.26	119.58
35	527.60	367.47	244.07	151.25
40	649.29	454.90	304.72	191.25
45	797.26	561.95	379.79	241.62
50	976.16	692.28	472.16	304.69

Age last Birthday.	MALES.			
	Single Payment for an Annuity of \$100 Annuity to Begin at Age.			
	55	60	65	70
5	107.74	68.50	40.44	21.53
10	135.82	86.36	50.98	27.14
15	168.37	107.06	63.20	33.64
20	210.08	133.57	78.85	41.97
25	263.95	167.83	99.07	52.74
30	333.03	211.75	125.00	66.54
35	421.60	268.12	158.28	84.25
40	536.88	341.36	201.51	107.27
45	689.36	438.31	258.75	137.73
50	896.86	570.25	336.63	179.10

The cost of each additional \$100 is relatively the same. For an immediate life annuity of \$100, the first instalment payable three months after purchase, the rates are as follows:

Age last Birthday.	MALES.	FEMALES.
55	\$1,190	\$1,299
60	1,040	1,156
65	887	994
70	738	825
75	598	664
80	472	521
81	472	521
82	472	521
83	472	521

In addition there are other plans under which, by payment of a small additional sum, the annuity is guaranteed for a certain number of years payable to heirs after the death of the annuitant; and under which, by deferring the payment of the annuity, the quarterly payments are used to purchase additional amounts of annuity.

TORONTO INSURANCE INSTITUTE HEAR

Professor M. A. Mackenzie on the Old Age Pensions Scheme—Mr. Von Szeliski on Fire Office Records.

The marked success of the opening winter meeting of the Insurance Institute of Toronto some weeks ago, both as to numbers and the social interest produced by the novel form of the gathering, gave rise to a request to the council of the body that some, if not all, the future meetings should be carried out along the same lines. The council gave its consent, and on Tuesday evening last the January meeting was held at the St. Charles restaurant, where dinner was served at 5.30. Further proceedings lasted until about eight o'clock. Over 150 members were present, the genial Mr. L. Goldman, manager of the North American Life, presiding. It is evident that new zest has been awakened in these gatherings. Instead of a cut-and-dried aspect in the proceedings, a timid or stiff attitude on the part of speakers, such as has sometimes been witnessed, life and responsiveness prevailed.

The feature of the evening was the address of Professor Michael Mackenzie, F.I.A., Associate Professor of Mathematics at Toronto University, on Old Age Pensions. The known capacity of the lecturer as a specialist in mathematics and actuarial work was displayed in his admirable handling of the subject.

Problem a Complex One.

Mr. Mackenzie described succinctly the methods that have been adopted in the continent of Europe and Britain to solve the old age problem, and then briefly discussed the Canadian Government's annuities scheme, the workings of which are explained elsewhere in this issue.

Premising with the remark that the question of the aged and indigent members of the community was now being seriously discussed on both sides of the Atlantic, Mr. Mackenzie stated that the question was a complex one, and the solutions propounded were widely divergent. All agreed that the aged poor should have some claim upon society

for their support; it was when we attempted to convert our sympathy into practical effort that the great divergence became apparent.

It was important at the outset to draw a sharp distinction between a system of old age pensions for the members of an organized staff or profession and a system intended for the whole community. The first was a comparatively simple matter, and actuaries had no difficulty in its application. The second system was in an entirely different category, and was outside the ordinary range of actuarial science.

Work of the Friendly Societies.

Mr. Mackenzie went on to refer to what had been done by the industrial assurance companies to supply protection for the small wage-earner. The cost of conducting such businesses he said, was so enormous that the poor man had to pay a premium out of all proportion to the amount of his policy. With regard to accidents which came outside the range of the workmen's compensation act and sickness in general, the great friendly societies, especially in England, and to a large extent also in Canada, seemed to have satisfactorily solved the problem of assurance against such misfortunes, and it would be a doubtful experiment for any government to attempt to compete with them. Possibly also those societies might best solve the problem of assurance against premature death, but so long as the Canadian Government allowed so-called assessment assurance societies to offer whole life benefits at premiums below actual cost, the societies would not resist the temptation, and the public would be misled to the ultimate destruction of confidence in a system that was capable of great good.

Old age pensions formed a burden which very few of the friendly societies could be said to have borne satisfactorily. Hence the need for some government scheme. All the various plans that had been prepared for old age pensions for the public under government protection fell into three broad groups, as follows: (1) Universal and non-contributory; (2) Limited, compulsory and contributory; (3) Voluntary and contributory.

Systems Adopted Across the Atlantic.

The first of these provided a pension to all attaining a certain age to be paid by the State out of public moneys. The pensioner did not contribute, except in so far as he was a tax-payer, to the cost of his pension. This scheme bristled with practical difficulties. In Canada, it would mean an annual addition of about \$50,000,000 to the national expenditure, and this would increase from year to year with the growth of the population. One serious objection to such a scheme, which Mr. Asquith had introduced in the United Kingdom, was that it would have a demoralizing effect upon the beneficiaries, depriving them of an important stimulus to self-control and industry.

The second group provided a pension to all the members of certain classes upon the attainment of a specified age, the pensions to be derived in whole, or in part, from the compulsory contributions of the members themselves. That plan had been in operation in Germany and Austria for some years, and had recently been adopted in France. In Germany, the working workman earning less than a cer-

NOTICE

THE HAND IN HAND INSURANCE COMPANY. (Mutual and Stock)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Tuesday the 16th day of February, 1909, at 2 p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By Order,

HUGH SCOTT, Mgr. and Secy.

Toronto, 20th Jan., 1909.

NOTICE

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Wednesday, the 17th day of February, 1909, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at the General Meeting of the Shareholders. By Order,

THOMAS WALMSLEY, Secretary.

Toronto, 20th January, 1909.

tain wage—about \$500 a year—was forced to contribute. The employer deducted the contribution from the wages before paying his men; the employer was also taxed generally to an amount equivalent to the aggregate contributions of his workmen. The scheme worked fairly well, both in Germany and Austria, although it entailed official oversight and inspection to an extent that we should be likely to call interference with personal liberty. It was doubtful whether the loose organization of our very unpaternal government could maintain the close personal supervision over the workmen, which was an essential feature of the scheme.

Canadian Government's Scheme.

The third system was a voluntary one, controlled and aided by the State, providing for all who contributed to the fund pensions in proportion to the extent of their contributions, sometimes also in excess of the amount for which the contributions themselves would provide. Some such plan had been at work with more or less success in France, Belgium and Italy for a considerable time, and it was along those lines that Sir Richard Cartwright had drawn his Annuities Bill. The Senator had been so careful to avoid any suggestion of a gratuity on the part of the State that he had discarded the word "pension," which he defined as something not paid for by the beneficiary, and was careful to use the word "annuity," which he defined as something bought and paid for in full.

Mr. Mackenzie was of opinion that such a plan of dealing with the problem had much to recommend it, but he thought it was doubtful whether the people would avail themselves of the advantages so offered. If the scheme was to be a success, the government must be prepared to spend money liberally for many years to come in paying agents who would introduce it among the people.

Upon What Success Depends.

Life assurance appealed to a class of men far better educated and better able to buy wisely than the poor workman to whom those government annuities were offered; yet the necessary cost of life assurance was enormously increased by the fact that the companies had to employ and pay an army of agents to induce the people to take out life policies. Therein was the real difficulty. Unless the plan was backed by a most energetic campaign of education, it would probably meet with a very limited measure of success.

"There is a wonderful glamour," concluded Mr. Mackenzie, "about the idea of old age pensions for the public, but the glamour lies in the hope of getting something for nothing. Stripped of this hope, as it must be if the idea is to be converted into practical effort, the prospect is not nearly so attractive. There is no hope of the Canadian workman getting a pension to which he does not contribute, and there is little hope of his getting a pension in excess of what he pays for, but he is now given an opportunity to secure a pension for his old age guaranteed by the Dominion Government and paid for by his own industry and frugality. Will he avail himself of his opportunity? One does not like to be pessimistic concerning a scheme designed to do, and capable of doing, so much good, but we cannot help being forced into a pessimistic attitude when we remember that even the shrewd, well-educated business man will not insure his own life until the persistent efforts of some tactful agent drives him into signing an application."

Uniformity in Fire Office Records.

The next item on the programme was a discussion, led by Mr. W. H. Hall, on Mr. A. E. Kirkpatrick's paper, read at the previous meeting, on the subject of guaranteed insurance. The paper read by Mr. P. von Szeliski on "Office Records of a Fire Insurance Agency," the aim of which was to provide uniformity in such documents, was much appreciated. Mr. von Szeliski exhibited numerous specimens of the principal forms in use, and kindly volunteered to further explain them to any member in his office any evening after 5.30 p.m. The discussion on Mr. W. Hamilton's paper, "The Field Man in Life Insurance," in which Messrs. W. Wallace, J. K. McMaster and C. R. Dent took part, brought the proceedings to a close.

MARITIME UNDERWRITERS' CONVENTION.

President Reid on the Forthcoming Legislation—H. C. Evans Talks of Agents and H. S. Crosby Tells How to Get Business.

The address delivered by Mr. J. H. Reid, president of the Life Underwriters of Canada, at the convention of Maritime Life Underwriters held at Halifax, dealt with in last week's issue, had an inspiring note, and the references to the work of the Royal Commission on Insurance, and the forthcoming legislation were of particular interest. Mr. Reid said

that he was proud of his calling before the searchlight of the recent investigation was thrown upon it. He was a hundred times more proud of it since the enquiry took place. He questioned greatly whether any other interest in Canada could have so well stood the test.

The net result of the work of the Royal Commission, he continued, was to show that, upon the whole, Canadian companies were being wisely and economically administered. "The public are now satisfied of that fact, and from that point of view the cost of investigation is justified. Let me go further and say that in the discussion which took place in the Banking and Commerce Committee, both the members of Parliament and the public were much enlightened in regard to the great business of life assurance. The masterly presentations of the leaders who appeared before the committee could not help having an educative and illuminative effect on the whole matter. The deportment and utterances of these men, drawing from the storehouses of well-trained minds, and speaking with the courage of their convictions, were backed up by such earnestness of purpose as to leave the impression that they desired to help in shaping legislation which would be worthy of this young and rapidly expanding country.

Responsibility of the Companies.

"What we all desire is that our laws should be the very best that can be enacted and placed on our statute books. This is the spirit in which all interested in the business have moved forward. The companies have been and are anxious to aid the Government in every possible way in this important matter, so that the bill that shall become law may prove to be the best insurance law in the world.

"As the matter stands now, no interest in this country is safeguarded like that of life assurance. The trust must be made profitable as well as safe, and the responsibility in this direction rests heavily on the shoulders of the executives of the several companies. They feel that they must make good in regard to the two-fold trust that is committed to their keeping. Now, within such limits as are consistent with safety, these men should be allowed every opportunity to spell out the word "success." I like the way the English governments regard this question of trusteeship. In the motherland, the freest latitude is allowed directors in matters of internal economy, but the fullest publicity is insisted upon. This, in my judgment, is the ideal condition.

"I feel confident that Finance Minister Fielding has been purposely making haste slowly in regard to the new Bill, and in that he is wise. It gives the Government a chance to be guided by the logic of events, and to profit by the experience of New York State. There, a law conceived and enacted in a spirit at once paternal and socialistic, has caused the State to undertake the management of business details, thus introducing a vicious principle into legislation. This condition has a tendency to remove the responsibility from the shoulders of boards of directors where it should rest and allow such officials to shelter themselves behind the law.

Important Evidence Omitted.

"It is rumored that no insurance legislation will be enacted this session. Personally, I would be pleased if such would prove to be the case. I believe that is one of the most important matters that our legislators have ever had before them. It affects the large army of policyholders—and they are assuredly a large army—in Canada. Any legislation which will unduly restrict and hamper the great business of life assurance will determinedly affect the policyholders' interests. I believe the Government have a desire to foster and encourage, rather than handicap in any way, the great interest of life assurance. I believe the Finance Minister realizes fully that legislation should be constructive, not destructive, and to that end will endeavor to get the evidence all in and seized on all facts pertinent to the case before finally submitting a measure to Parliament.

"Are all the facts in evidence? I would answer, no. Take, for instance, the interview that Mr. Shepley had with the eminent actuaries in the motherland. Does that appear as evidence? I have not been able to find it, except as it was made public entirely outside of the records of the Royal Commission. Should the entire proceedings of that interview not be part of the report, and in that way come under notice of those who are charged with the important task of framing the new bill? Undoubtedly it should, because the English actuaries were qualified to give the very best expert testimony for the reason that their statements were based on the experience of several of the oldest and most successful British life assurance companies. This is one reason, to my mind, why plenty of time should be taken in the discussion of this important measure.

"Allow me to close with the remark that apart from my connection with the business, I sincerely trust and have every confidence that the Insurance Bill, when it finally becomes law, will be a measure that will do credit to the Parliament of Canada. Should this prove to be the case, we can take a pardonable pride in the knowledge that we have played an

important part in shaping good legislation, and to that extent in our day and generation we shall have rendered a distinct service to our country."

Local Agents and their Influence.

Mr. H. C. Evans' paper discussing the question, Is the work in which we are engaged rightly classed as a profession? was mainly directed against the practice of many companies of employing so-called local agents, men who take up insurance as a side-line with their other occupations, and who in many cases obtain a large share of the business which, Mr. Evans considers, should rightly go to the professional agent.

"The non-professionals," he said, "are the curse of the business for the professional men. Their employment was denounced by Mr. Jerome Edwards, the president of the International Association at a recent address in New York, and by many other prominent insurance men. What would be thought if some of the corner grocerymen, butchers, dry-goods men, bakers, or barbers, etc., were to hang out signs as doctors along side of the insurance signs we see hung out from these places of business. Do you think our companies would as readily accept their physical examinations and pass on the risk from an examination made by one of these men as they accept the face of the application from them? Do you think that if they got in a tangle over some investment that they would place their case in the hands of a butcher because he had a sign hung out "all kinds of beasts and contracts killed here?"

"Why, then, should they place or allow to be placed in the hands of these men the selling of contracts which involve contractual engagements to pay thousands of dollars, and which if sold—and in a majority of cases they are sold by these men—with a misrepresentation, either cause, if not direct trouble to themselves a great deal of indirect trouble and loss of prestige in the community to the company by reason of the misrepresentation, as nine people out of ten blame the company for it. A company is always judged by the representatives it has. Whoever tolerates, or makes use of this method of procuring business, is indulging in these days of specialization in a short-sighted policy.

Enthusiasm Gets a Jar.

"Nothing is so demoralizing or disheartening to the man who starts into our business with a light heart, full of determination to succeed, than to go out and in the first town he strikes be told that Mr. Jones, the barber, represents his company in the town. If he is not knocked cold with that and has sand enough to keep on and work up some prospects and then goes back in a week or so to see them again and be told that, 'Oh, I gave my application to Mr. Jones. He represents your company, I thought it would be just the same,' his enthusiasm has another jar. He makes up his mind that the business is a fake, and goes out of the business, an enemy to the calling.

"Who is to blame for this state of things? In many cases, the company appoints managers who have not the faintest idea of how to work up and keep up an organization. If they do know how, they often fail to give agents the proper kind of support, and are forced to employ these 'local agents.'

"It must be remembered that companies have a right to demand a good amount of business. But they have no right

NOTICE

THE MILLERS AND MANUFACTURERS INSURANCE COMPANY.

(Stock and Mutual.)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Friday, 19th day of February, 1909, at the Offices of the Company, 32 Church Street, Toronto at the hour of 2 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company. By Order,

THOMAS WALMSLEY, Mgr. and Sec'y.
Toronto, 20th January, 1909.

NOTICE

THE FIRE INSURANCE EXCHANGE CORPORATION.

(Stock and Mutual.)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Tuesday, the 23rd day of February, 1909, at 2 p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order,

HUGH SCOTT, Manager and Secretary.
Toronto, 20th January, 1909.

to demand certain results without giving the manager the means of getting it professionally.

"Then we have managers, too who look upon the local agency system as an easy and cheap way of getting business. They appoint these men, two or three in one town, and one at every cross roads, and hope by very force of numbers to secure the business in any old way, so long as they get it.

"Why should we not take this matter up with our companies and ourselves and do away with this unfortunate practice? All reforms are the result of a compromise. Can we find one?"

Prospects and How to Approach Them.

In his paper on "The Successful Approach, Mr. H. S. Crosby gave some pointers which are well worth remembering by the novice in the field, and also by more experienced members of the profession who have not cultivated sufficiently the art of getting business. Mr. Crosby stated at the outset that any agent would be taught how to present and explain plans of insurance, and everything else that pertains to his profession, but the science of approach, the nice touch that made the interview successful, and moved men to do his bidding was incommunicable. "The agent who possesses it in a moderate degree can by study and practice educate a natural aptitude to adapt himself to the man, the occasion, and the environment; but nothing supplies the lack of its magical influence to convert indecision into compliance.

"The great essentials to successful approach are courage,—perhaps nerve would be a better term; for an agent without nerve is like a jelly fish, which is an inoffensive animal with no disagreeable qualities to excite prejudice; but it has no spine and its only possible method of progression is drift, and it never arrives anywhere,—a cheerful manner, and a genial laugh.

"You must approach every prospect expecting to encounter indifference, prejudice, objection and strenuous opposition. Be prepared to meet these; then you cannot be disheartened. Believe that under the guise of a polite interview you are going to have a fight,—either you or the other fellow will come out the victor,—set your jaw and determine that you will be that fellow. Selling insurance is a battle, and only fighters can win out in it. We may not like the conditions, but they are nature's laws, and we cannot alter them. A fight has valuable uses for the man of nerve, for nothing develops strong qualities like opposition.

Courage and Cheerfulness Essential.

"Courage is what every agent needs; without it he may as well quit the business. You must have courage to approach men for the first interview,—courage to go back again,—courage to keep after them until they are landed,—courage to believe in your ultimate success as an agent,—and courage to fight for it day after day until you realize it.

"A cheerful manner in approaching a prospect makes an immediate wireless connection with his heart and transmits an irresistible call for business. A great man once said:—"When a cheerful man comes into a room his arrival has the same effect on every one present as the lighting of another candle in the circle around a hospitable table." There are some agents whose entrance into the presence of a prospect is like the advent of spring after a hard winter. Cheerfulness is contagious. No man can look a good-natured man square in the face and hold on to a fit of ill temper. Every agent should know this and understand the full market value of a smile. A tactful, well-mannered approach will break down a prospect's guard and hold his attention the first few minutes of an interview better than any flights of oratory. An agent can walk right into the liking and confidence of a prospect with the first utterance of his opening sentence by the power of a pleasant manner. Courtesy and cheerfulness is legal tender anywhere, and they are half of the successful agent's stock in trade. They are passports by the guardian clerks into the privacy of the inner office. Armed with these, an agent can secure an interview with any citizen. He can ward off rebuff, dispell impatience, conquer prejudice, shame abuse into apology, and make headway where no other human power can penetrate.

Your Will Against His.

Study your prospect before you approach him; find out the manner of man he is before you attempt to put your proposition to him. Success is the product of knowledge and preparation. The facts you wish to know about your prospect are not locked up, they are easily obtained. Say to yourself when you approach a man: This man should carry life insurance or increase the amount. It will be to his advantage to do so. He does not know this now, he will not believe it when I first tell him, and I don't expect him to. If he had any great desire for more insurance he would have taken it out long ago, and my call would be useless. It is because he does not want it that I am here, and for no other reason. It is my business to make him want it. Like many other men,

he does not know his own best interests. Thousands of men go contrary to their best interests every day, wilfully blind to the things that would help them and make them better off. I can increase this man's estate and interests, and I am here to make him realize it. There will be a fight, but I shall win out in the end, and when it is over we shall both be better off.

"Suppose that after all this you fail to secure the application, what then? Wellington said at the Battle of Waterloo: "Hard hammering, gentlemen: we will see who can hammer the longest." Almost everything worth while ever doing was wrought into success by a string of failures. The fact that a man has repeatedly said no to you is no sign that he will not say yes if you go back once more with a little better aim and ammunition. It is the agent with nerve to return to the charge after failure who finally turns defeat into victory.

Different Men Need Different Handling.

"Not every application is secured at the first interview, but the first interview has a great deal to do with every application that is secured. You cannot approach every prospect in the same way. The approach that will take you straight into the confidence of Jones, and secure his signature on the dotted line, if applied to Smith, may land you in the street with the application in your pocket still blank. Watch the prospect as you talk to him; feel your way along; be quick to catch the look in his eye which shows you have caught his closer attention, and instantly throw your whole force upon the vulnerable point he has disclosed.

"Study your prospects, learn the book of human nature—the formulas for successful approach and selling life insurance are written on its pages."

ACCIDENT CLAIMS.

Miss L. Rumph, 29 Grange Avenue, Toronto, has sued the Toronto Railway Company for \$3,000 damages. She claimed that while getting off a car, it started, throwing her to the pavement. She won her action.

Mrs. E. Lennox, Winnipeg, will begin action for damages against the C.P.R., following the murder of her husband in the company's Winnipeg yards last November,

he having been conveyed there in a sleeping car while intoxicated, instead of being put out at the depot.

Several hundreds of claims, amounting to \$6,000, sent into the Montreal Harbor Board for broken windows along the river front, following the dynamite explosion last November, will be settled on a fifty per cent. basis.

On appeal, the damages awarded in the case, Durrant vs. Canadian Pacific Railway, have been reduced to \$2,700 without costs.

FIRE INSURANCE SOCIETY ORGANIZED IN TORONTO.

The Fire Insurance Society of Toronto has been formed, with the following officers: President, Mr. G. Denoon, of the Anglo-American Fire Insurance Co.; vice-president, Messrs. J. D. Wiese, of McLean, Stinson & Co., secretary, J. J. Noll, of the Equity Fire Insurance Co.; treasurer, Thos. Finan, of the Montreal-Canada Fire Insurance Co. A council of five was also appointed as follows: Messrs. W. A. Raymo, of the Dominion Co.; Howard Watson, of the London Co.; W. H. Clark, of the Independent; William G. Mitchell, of Mitchell & Ryerson; W. A. Cork, of the Metropolitan.

The objects of the society are to disseminate knowledge of fire insurance, and to promote social intercourse among fire insurance men.

FIRE AND MARINE NOTES.

Some insurance news is printed in our Western Canada Section this week.

* * * *

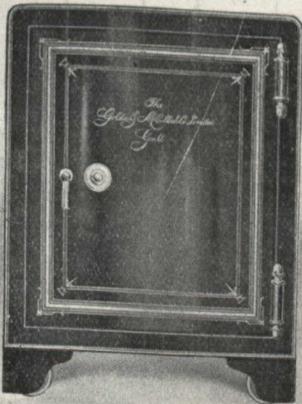
A substantial reduction in the fire rates has been made at Carberry, Man.

* * * *

Saskatoon, Sask., fire rates have been reduced from \$1.20 per hundred dollars to 75 cents.

* * * *

The Pacific Coast Fire Insurance Company, of Vancouver, B.C., is inaugurating a new feature in the fire insurance



**FIRE-PROOF SAFES
BANKERS' SAFES
FIRE-PROOF VAULTS and
VAULT DOORS**

Our Safes have successfully withstood the most severe fires that have occurred in Canada in the past twenty-five years.

L. P. Eckstein
Barrister-at-Law, Solicitor

FERNIE, British Columbia,
24th August, 1908

The Goldie, McCulloch Co., Galt, Ont.

Dear Sirs:—Please send me catalogue and quotations of your safes. The one which I purchased from you went through the fire here on the 1st instant. Although it was in a concrete building, and above a hardware and paint and oil store, everything came out in perfect order. No one would know, unless told, that the books and papers had been through a fire. The cabinet work was found in good order.

Two others of your safes of the like weight and size went through the terrific fire as well as mine did. It is fair to say that if any other safe came out as well, none proved better.

A safe that would thus go through such a hell fire as we had here may well be depended upon to pass through any blaze and hold the contents in perfect order.

I have purchased a safe for temporary use but intend to have one of yours when I move into my permanent offices.

Yours faithfully,

L. P. ECKSTEIN.

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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 15, 1908 6% on present total capitalization is equal to 10% on former capitalization. Prices on Canada's Exchanges are compared for convenience with those of a year ago. British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co. 46 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.

Main table with columns: Capital and Rest in thousands, Subscrib, Paid-up, Rest, Par Value, BANKS, COMPANIES, TORONTO, MONTREAL. Includes rows for various banks like British North Am., Dominion, Eastern Townships, and companies like Nat Trust Co., Ltd., and various insurance and transportation firms.

York, Montreal and Toronto

Sub- scrib'd	Paid-up	Par Value	Industrial (Continued)	Annual Interest or Dividend		TORONTO				MONTREAL										
				Previous	Present	When Payable Numbers indicate Months	Price Jan. 23, '08	Price Jan. 14, '09	Price Jan. 21, '09	Sales Week End'd Jan 21	Price Jan. 23, '08	Price Jan. 14, '09	Price Jan. 21, '09	Sales Week End'd Jan 21						
80,000	20,000	100	Dom I & S Co.					19	19		15	15	20	19	20	20	805			
5,000	5,000	100	Dom Coal Co.	4	4	1 4 7 10		56	57		100	51	50	72	71	73	72	400		
15,000	15,000	100	Dom. Textile com.	7	7	2 8					180	40	38	59	57	59	57	150		
3,000	3,000	100	Interc. Coal.	6	6						25	9		102	100			25		
5,000	5,000	100	Interc. Coal.	7	7							81	79	108	102	103	102	2311		
2,500	1,940	100	Interc. Coal.	8	8	3 9			70									2.0		
800	500	100	Interc. Coal.	7	7	3 9												2000		
219	219	100	Intern'l P. Cement.	10	10	6 6	3 6 9 12	80	78	99	101	100	80	77	100	99	102	101	15	
1,219	1,183	100	Lake of W'ids Mill.	6	6	3 6 9 12									123		123		560	
2,500	2,000	100	Laurentide Paper.	7	7	2 8								104	119	120			20	
1,800	1,500	100	Laurentide Paper.	7	7	2 8								104	119	120			125	
1,600	1,600	100	Mont Cotton	7	7	1 4 7 10			114	116	118	50	106	104	116	115	119		147	
1,200	1,200	100	Mont Steel	7	7	1 4 7 10			116	118	118	50	106	104	116	115	119		147	
8,000	3,000	100	N S Steel & Coal	6	6	3 6 9 12		60	58	57	57	398	59	59	112	105	112	105		
700	700	100	N S Steel & Coal	8	8	1 4 7 10							109	114	115	115	115		184	
800	800	100	Ogilvie Flour	7	7	3 9		118	116	118	116	75	250	116	115	116	116		577	
5,000	5,000	100	Ont. Elec. Dev.	2	4	3 6 9 12			120	121	119	10	11	114	117	125	121		* 50	
2,000	1,080	100	Penman, com	2	4															4870
2,500	2,500	100	Penman, com	6	6	quartly						25		48	47	51	50		2360	
2,000	2,000	100	Ogilvie Flour	7	7	3 9		118	116	118	116	75	250	116	115	116	116			
6,000	3,000	100	Ont. Elec. Dev.	2	4	3 6 9 12			120	121	119	10	11	114	117	125	121			
2,150	2,150	100	Penman, com	2	4															
1,075	1,075	100	Penman, com	6	6	quartly									48	47	51	50		
8,750	8,750	100	Shredded Wheat	2	3	1 4 7 10		31	30	30	30	1150			87	86	88			
1,250	1,250	100	Shredded Wheat	6	6	1 4 7 10		98	98	98	98									
900	900	100	Windsor Hotel.	5	5															
			Land Co's.																	
		5	Can N W Land.					105	105											
			Mining																	
			(Unlisted)																	
1,500		1	Beaver Con.			5+1% Jan. 2, 1908	2	2	25	25	28	27								
900		1	Buffalo						4	3	3	3								
2,500		1	Chambers-Ferland.						79	79	79	78								
500		1	City of Cobalt			10% quarterly			246	243	260	250								
4,750		1	Cobalt Central			2% quarterly			58	52	51	50								
2,930		1	Cobalt Lake						17	17	17	16								
1,500		1	Cobalt Silver Queen			3% quarterly			80	75	95	90								
4,000	4,000	5	Coniagas			3% quarterly			660	655	650	630								
2,000		1	Crown Reserve (I)			12+4% for 1908			282	278	265	262								
1,000		1	Foster Cobalt			5% Jan. 2, 1907			66	62	50	47			283	281	263	262		31430
1,800		1	Green Meehan						16	13	21	18								
2,000		5	Kerr Lake			3% quarterly			800	780	818	800								
5,000		5	La Rose			3% quarterly			650	635	655	645			1582					
2,000		1	McKinley Darragh			5% quarterly			105	98	95	94								
500		1	Nancy Helen						80	70	75	70								
6,000		5	Nipissing (I)			12% annually			7	7	10	10								
1,900		1	N S Silver Cobalt						62	61	65	61			10	9	10			360
2,500		1	Peterson Lake						31	30	31	31								
5,000		1	Silver Leaf						9	9	14	14								
2,500		1	Temiskaming			3% quarterly			163	162	164	163								
2,500		1	Trathewey			15% for 1908			56	54	152	150								
1,000		10	University						3	1	60	35								
2,500		1	Watts						60	35	50	35								
5,500	5 855	100	Alta. Coal & Coke						7	4	6	4			5	4	5	3		
5,000		10	Can. Gold Fields						16	12	16	12			12	10	15	10		
5,000		10	Consolidated Mines			14% Nov. 1, 1907			12	10	15	12			12	10	15	10		
5,000		10	Dia. Vale Coal						16	12	16	12			12	10	15	10		
5,000		10	Dominion Copper						16	12	16	12			12	10	15	10		
5,000		100	Granby			2+1% Sept., 1907			22	24	75	50			75	50	75	50		
2,000		1	Interna. Coal			5+9% 1907			83	79	80	75			80	75	75	72		
2,500		1	Monte Christo						3	7	3	3			3	3	3	3		
2,500		1	North Star			2% Dec. 20 1907			9	12	8	14			9	7	14	14		
1,75		10	Novelty						3	4	3	4			3	4	3	4		
1,000		10	Rambler Cariboo						3	4	3	4			3	4	3	4		
1,000		10	White Bear						3	2	1	1			3	2	1	1		
			BONDS.			1/2 Yearly														
3,649	1925	500	Bell Tel.	2	2	4 10														
2,004	1912	1000	Can Col Cot.	3	3	4 10							105		100		103			
5,000	1940	5000	Dom Coal	2	2	5 11								101	95	01	95			
2,229	1922	1000	Dom Cotton	3	3	1 7							92							
6,000	1929	1000	Dom Iron & Steel	2	2	1 7							94	90	100	98	100	99		26000
768	1925	100	Dom Textile a.	3	3	3 9							71	71	80	79	81	79		5000
1,162	1925	100	Dom Textile b.	3	3	3 9							88	83	96	95	95	94		
1,000	1925	100	Dom Textile c.	3	3	3 9							88	83	96	95	95	94		
450	1925	100	Dom Textile d.	3	3	3 9							88	83	95	95	95	94		
600	1916	1000	Halifax Elect.	2	2	1 7														
7,908	1952	1000	Havana Elect.	2	2	2 8									98		98			
455	1918	500	Intercolonial Coal	2	2	4 10							90							
750	1916	500	Keewatin Flour Mills	3	3	3 9														
1,000	1923	1000	Lake of Woods Mill	3	3	3 9														

business. It will not write intoxicants, saloon properties, or even hotels in which the sale of liquor is allowed on the premises.

* * * *

Frozen hydrants rendered the firemen powerless to extinguish a blaze at New Westminster, B.C., last week.

* * * *

Mr. R. W. Clewlo, lately inspector of the Anglo-American Fire Insurance Company has opened a general agency at Dunnville, for the Niagara District.

* * * *

The grand jury at the present Toronto Sessions has remarked, and not without reason, on the lack of fire-escape accommodation in some of the Queen City's stores.

* * * *

It is proposed, by the Lake Carriers' Association which met in Detroit this week, to found a vessel-owners' insurance organization. A circular was sent them in advance outlining such a body. The counsel of the Association, Mr. Harvey Goulder, of Cleveland, who gave out the form of agreement, stated that the men interested in the movement to have an organization of the owners will take over 5 per cent. of the insurance on the Great Lakes fleet, representing an insurance valuation of fully \$100,000,000.

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."

Renfrew, Ont.—Baptist Church severely damaged.

Montreal.—Royal Arthur School damaged to extent of about \$15,000.

Chesley, Ont.—English Church damaged to extent of about \$500. Partially covered.

Gladstone, Man.—E. D. Francis' residence, Agnes Road, destroyed; insured for \$1,500.

Dauphin, Man.—Stores department of the Canadian Northern destroyed. Loss about \$6,500.

Riverside, N.S.—James Hall's workshop destroyed with contents. Loss, several hundred dollars; no insurance.

Pine River, Ont.—Nathaniel Bell's two fine barns, with contents, destroyed. Caused by the upsetting of a lantern.

Halifax, N.S.—House at 170 Maynard Street, owned by Mrs. Johnson, damaged to extent of about \$50. Cause, overturned stove.

Kingston, Ont.—Street Railway Company's barns and Crawford's broom factory on King Street destroyed. Loss about \$10,000.

Port Dalhousie, Ont.—Barn used as a blacksmith shop by Joseph Culp, on Main Street, Port Dalhousie, destroyed. Loss about \$800.

Niagara Falls, Ont.—Residences of Mr. Dobbin, Queen Street and Mr. George Sheppard destroyed. Total damage estimated at \$3,500.

Vermilion Bay, Ont.—The Clifton boarding house and Scheiman's and Guttstine's stores destroyed. Caused by overturning of a lamp.

Coderich, Ont.—The steamer "Tecumseh," owned by Captain Trethewey burned to the water's edge. Loss about \$30,000; about half covered.

Guelph, Ont.—Christian Kloepfer's residence on Woolwich Street damaged to extent of several hundred dollars. Caused through a child playing with matches.

Minnedosa, Man.—Premises occupied by J. Teelson, tailor, and by Miss Bruce and W. Bruce Thomson adjoining, destroyed. Loss, \$1,500, partially covered by insurance.

Milton, Ont.—W. P. Whitney's wood-working premises, owned by John P. Roper, damaged to extent of \$1,000. Mr. Roper's premises damaged to extent of \$800. Losses covered by insurance.

Winnipeg.—J. S. Miles' bicycle shop at corner Selkirk and McGregor Streets damaged to extent of about \$200. Residence of J. Nixon, corner Victoria and Notre Dame East, damaged to extent of about \$250.

West Toronto.—Houses at 38 and 40 Whitney Avenue, owned and occupied by Thomas Fearman and Thomas Godfrey, respectively, damaged. Mr. Fearman's loss is estimated at \$700 and Mr. Godfrey's at \$800. Both are insured.

Brantford, Ont.—The Hampel Box Company works, owned by W. J. Hampel, manufacturer of paper boxes, burned. Damage estimated at \$10,000, well covered by insurance. Supposed cause, leakage from gas stove.

Hamilton, Ont.—Selkirk Wire Fence Company's works on Sherman Avenue damaged to extent of \$25. Cause, overheated stove. House of George Laking 124 Birch Avenue damaged to extent of about \$75. Cause, overheated furnace.

New Westminster, B.C.—Residence of Frank Geald, Fourteenth Street and Seventh Avenue destroyed; small in-

surance. Bank of Commerce block on Columbia Street heavily damaged by smoke and water. Loss partially covered by insurance. Residence of J. E. Phillips slightly damaged.

Vancouver.—Metropolitan Hotel damaged to extent of \$250. Cause, defective furnace. Residence of Rev. C. C. Owen, 1146 Melville Street, damaged to extent of \$75. Residence of H. Maddock on Pacific Street gutted. Supposed cause, a blazing curtain ignited by a red-hot stove.

Toronto.—Residence of J. McLachlan, 643 Bathurst St., damaged to extent of \$500. Loss on contents, \$300. Adjoining house, occupied by Henry Jones, damaged to extent of \$100. Cause, overheated furnace. Building at 111 Adelaide Street, damaged to extent of \$1,000. The Rolston Electrical Laundry lost \$4,000 in stock and equipment, and the Big Four Cap Company, \$1,000. Whole amount covered by insurance. St. Charles Restaurant damaged to extent of about \$250. Cause, pot of grease boiling over.

London, Ont.—Globe Casket Company's factory, corner Dundas and Adelaide Streets, practically destroyed. Loss, \$200,000, of which \$110,000 is on the building, which was owned by John Ferguson and Robert Watson. Insurance on building and stock as follows:—Atlas, \$6,000; Sun, \$5,000; Guardian, \$3,753; Manitoba, \$11,086; German-American, \$2,500; Liverpool and London and Globe, \$3,043; Waterloo, \$3,043; Royal, \$14,200; Richmond & Drummond, \$3,043; Rimouski, \$2,028; Ontario, \$3,043; Perth, \$3,043; Canadian, \$5,000; Independent, \$1,323; London Mutual, \$5,000; Monarch, \$2,000; Standard, \$2,500; Economical, \$2,500. Total, \$78,105.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Toronto.—Residence at 21 Simpson Avenue, owned by L. A. Howard, damaged to extent of \$200.

Campbellton, N.B.—James E. Kelly's blacksmith shop, stable, stock and cattle, \$5,000; insured for \$1,000.

Port Arthur, Ont.—Teskey Brothers, proprietors of the Ideal Barber Shop, lost about \$100 on fittings and stock.

Wellandport, Ont.—Walter Wilson's barn and shed destroyed, with contents. Loss on building, \$1,000; on contents, \$774. Insured for \$700 in the Farmers Central Mutual of Walkerton, Ont.

Wetaskiwin, Alta.—C. D. Smith lost about \$600 in furniture in rooms over the P. Burns block, which was destroyed. No insurance. C. C. Bailey's loss in recent fire is about \$2,700; insured in the Manitoba Assurance Company for \$2,000.

Vancouver.—Insurance on the Vancouver Milling and Grain Company's elevator and contents, recently destroyed, was as follows:—On building—Phoenix of London, \$5,000; London and Liverpool and Globe, \$3,750; British America, Toronto, \$2,500; Canadian, Winnipeg, \$500; Phenix of Brooklyn, \$1,250; Scottish Union and National, \$1,250; Connecticut, \$1,000; Phoenix of Hartford, \$2,250; Dominion Fire Insurance Company, \$2,500. Total, \$20,000. On stock: Phoenix of London, \$12,500; British America, \$5,000; Yorkshire, \$5,000; Hartford, \$10,000; Phoenix of Hartford, \$5,000; Anglo-American, \$2,500. Total, \$40,000.

CANADA SHOULD SHOW.

The following are notes of some international exhibitions which are being arranged:—

Boots and Shoes.—Boston, Mass., this year.

International Colonial.—Algiers, Algeria, 1912.

Agriculture.—Cours-la-Reine, Paris, France, from February 4th to 10th, 1909.

Watches, Jewelry, etc.—St. Petersburg, Russia, from January 28th to March 28th, 1909.

Municipal Watering Place Improvements.—St. Petersburg, Russia, from May 9th to September 14th.

Musical Instruments.—Rotterdam, Holland, from May 19th to June 1st, 1909. Mr. W. de Bruyn, 17 Spoorringel, Rotterdam, is secretary.

Safety Appliances.—Copenhagen, Denmark, during January and February, 1909. For further information apply to Industri Foreningen, Copenhagen.

Products and Machinery.—Damascus, Turkey, permanent. For further particulars address Monsieur le Secrétaire, Club Commercial de Damas, Damascus, Palestine.

Butchers and Meat Packers.—Berlin, Germany, from March 6th to 16th, 1909. Further particulars may be obtained from the "Direktion der Ausstellungshalle am Zoologischen Garten," Berlin W. 50.

Packing Beer and Cooling Apparatus.—Milan, Italy, next spring, under the patronage of the Minister of Agriculture, Industry and Commerce. The address of the exhibition is:—Esposizione Internazionale Imballegi, Corso Vittorio Emanuele, 24, Milano, Italy.

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SICILIAN EARTHQUAKE HITS HARD.

Italian insurance companies have been hit hard by the Sicilian earthquake, tidal wave and resulting conflagration. In spite of the earthquake clauses in their policies the German and British companies may have heavy losses to pay—witness the decisions of their liability in both the San Francisco

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and Jamaica disasters of like kind. The leading Italian companies are the Campagnia di Milano, and the Fondiaria of Florence, while the leading mutual is the Realia Mutua, of Turin. Austrian companies, such as the Assicurazioni Generali and the Reunion Adriatica, both of Trieste, had heavy risks in the ruined district.
 The effect upon the native life and casualty companies will in all likelihood be ruinous. It is expected that the foreign life companies will be called upon to pay large sums on the lives of hundreds of the wealthy merchants of Messina.

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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.

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THE COMMERCIAL LOAN and Trust Company

DIVIDEND No. 9

NOTICE is hereby given that a Dividend at the rate of SEVEN PER CENT. PER ANNUM on the Paid Up Capital Stock of this Company has been declared for the half year ending January 31st, 1909, and that the same will be payable at the HEAD OFFICE of the Company, 201 Kennedy Building, Winnipeg, on and after MONDAY, THE FIRST DAY OF FEBRUARY, 1909. The Transfer Books will be closed from the Twentieth to the Thirty-first of January, both days inclusive.

By Order of the Board

J. C. KYLE,

Winnipeg, 5th January, A.D. 1909

Manager.

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Managing Director.

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Authorized Capital, \$2,000,000
Subscribed " \$1,000,000

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H. T. CHERRY, Sec'y-Treas. C. H. NEWTON, Pres.

The annual meeting of the Montreal Trust & Deposit Company was held on Thursday. For the eleven months ending November 30 the company shows earnings equivalent to 11¾ per cent. on the capital, against 9½ per cent. earned for the entire year of 1907, and 4¾ per cent. for 1906. The shareholders decided to double the capital stock, which has recently stood at \$500,000.

The Home Bank of Canada has opened a branch at Lyleton, Manitoba, in charge of Mr. C. E. Graham from their Winnipeg office. Lyleton is a growing town one hundred miles south-west of Winnipeg near the border line. The farmers in the district are largely interested in the Grain Growers Association, a co-operative organization, and many of these have become shareholders of the bank.

The Toronto Financial Calendar and daily memorandum for 1909 is an excellent publication sent out by the National

Trust Company, Limited, of Toronto. It gives a complete list of annual meetings and dividends payable, together with useful tables and much banking and financial data. Unlike many such publications this one possesses an index which makes a valuable reference book all the more handy.

Several changes have been made in its managers by the Western Bank of Oshawa, Ont., which will soon be absorbed by the Standard. Mr. Baird, who went from Port Perry to Whitby, has been promoted to the Oshawa branch. Mr. Charles McClellan, who was manager at Pickering, is now in charge at Whitby, and Mr. Clarence Batty, who was chief of the Brooklin branch, is promoted to Mr. McClellan's position at Pickering.

An opening for Canadian capital exists in Barbados. A tramway company was organized in Bridgetown, and received its charter from the government in 1886. Its present capital is £21,000, fully paid up. The company has been prosperous from the start, and has been paying for several years an annual dividend of eight per cent., at the same time putting by a reserve amounting to upwards of £3,000. The road can now be bought for a 20 per cent. bonus or less, and the secretary of the company intimates that a Canadian offer would be well received.

Black Watch
Black Plug
 The Chewing Tobacco
 of Quality



2271

**HANDLED BY ALL THE
 WHOLESALE TRADE**

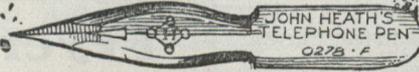
NEW INCORPORATIONS.

Toronto.—Silver Maple Mines, \$100,000. A. R. Bickerstaff, F. H. Potts, A. W. Holmsted. Exploration Syndicate of Ontario, \$40,000. E. W. Nelles, J. L. Galloway, F. H. Lytle. Ontario Press, \$40,000. W. D. Gregory, W. J. McCallum, I. B. Lynn. Mayell and Company, \$100,000. A. W. Mayell, W. P. Miller, E. Climo. Lorsch & Gamey, \$20,000. D. G. Lorsch, R. R. Gamey, S. Johnston. Gavin Hamilton Mining Company, \$1,500,000. H. J. Macdonald, J. F. Boland, C. L. Bray. Cobalt Silver Producer Company, \$400,000. C. G. Turner, C. V. Marker, J. H. Roberts. J. R. Johnston and Company, \$40,000. J. R. Johnston, H. C. Johnston, G. Russell. Edward Burns Company, \$40,000. E. Burns, J. Lawrence, W. Turner, D. Robertson and Company, \$50,000. D. S. Robertson, Milton; J. E. Robertson, D. E. Robertson, Toronto. Electric Railway Supplies, \$40,000. S. Johnston, W. N. Tilley, A. J. Thomson. Iroquois Silver Mining Company, \$200,000. C.

W. Kerr, C. C. Robinson. Cable Silver Cobalt Mining Company, \$2,000,000. J. G. Shaw, J. Montgomery, J. G. Strong. Hygienic Laboratories, \$25,000. J. Battle, Thorold; J. R. Battle, J. P. Standish, Toronto. Gow Ganda Queen Mines, \$1,500,000. E. W. Nelles, F. Watts, J. L. Galloway. College Bowling and Athletic Club, \$40,000. J. R. L. Starr, J. H. Cooke, A. Singer. Rawhide Mines, \$1,000,000. A. Dods, G. Grant, R. McKay. Hansonia Club, \$40,000. S. A. Connor, O. E. Ziegler, C. H. Henson. Vagabond Club, F. E. Brown, J. H. Stanford, C. E. Garrard. Pontiac Silver Mining Company, \$1,000,000. J. S. Lovell, W. Bain, R. Gowans. Argyle Steamship Company, \$40,000. F. J. Dunbar, G. G. Plaxton, H. T. Smith. Canada Saskatchewan Land Company, \$3,000,000. C. C. Robinson, G. T. Chisholm, H. F. Marriott. Montreal River Consolidated, \$500,000. R. H. C. Browne, Cobalt; R. K. Sproule, W. H. Garvey, Toronto. Cattle Guard and Specialties, \$99,000. E. R. Fraser, O. Freer. Toronto; G. A. Griffith, Spokane. Canadian Railway Equipment Company, \$200,000. A. W. Holmsted, F. H. Potts, A. R. Bickerstaff. T. H. Hamilton Company, \$40,000. R. W. Eyre, H. C. Macdonald, R. J. G. Dow. McIntyre and

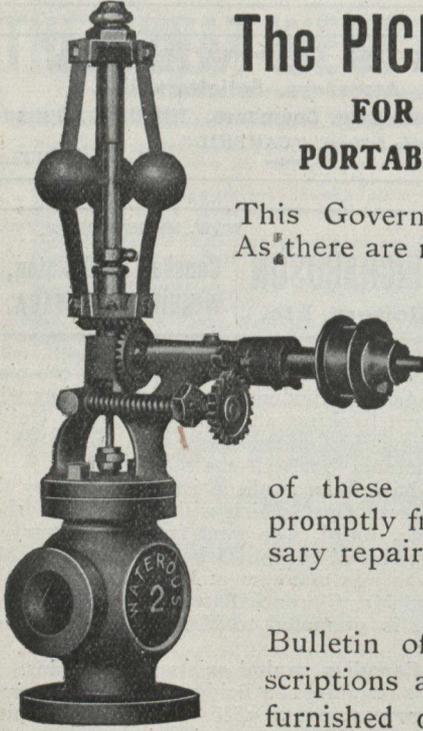
Taylor, \$20,000. E. C. Ironside, H. Riley, R. R. Perry. Diabase Silver Mines, \$1,250,000. J. B. McConnell, H. Dalby, L. Rubenstein. Martin Pulp and Machine Company, \$40,000. T. H. Martin, J. Martin, G. C. Valens. Boyd-Gordon Mining Company, \$1,000,000. A. Boyd, W. Gordon, Elk Lake; J. J. Johnson, Elmira. Newfoundland Marble Company, \$100,000. D. T. McIntosh, A. Dods, G. Grant. Cobalt National Mines, \$50,000. G. G. Plaxton, N. Higbee, E. Higbee. Canadian Art, \$25,000. C. M. Manly, G. Hahn, F. M. Bell-Smith. Bateese Mines, \$500,000. A. W. Holmsted, A. R. Bickerstaff, F. H. Potts. Trenton Cooperage Mills, \$40,000. E. R. Lynch, J. D. Montgomery, E. McLellan. Entertainments, Limited, \$10,000. W. J. Robson, O. A. Burnside, W. J. Breen. Colonial Cobalt Development Company, \$750,000. J. E. Duval, T. Hamelin, E. A. Murphy. Canada Imperial Mines, \$40,000. C. W. Thompson, E. W. Wright, H. T. Hunter. Turner Company, \$40,000. W. P. Ryan, N. B. Banks, R. J. Byrnes. International Detective Bureau, \$40,000. R. C. Cockburn, R. J. Haley, W. S. Hargott. Toronto Composing Company, \$25,000. E. T. Malone, A. L. Malone, A. Mearns. Western Canada Securities Company, \$100,000. J. B. Ferguson, G. B. Woods, E. Coatsworth. Canadian National Carbon Company, \$40,000. R. W. Hart, O. H. King, Miss L. Duff.

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**JOHN HEATH'S
 TELEPHONE PEN 0278.**
 Registered in Canada.
 To be had of the leading Stationers
 in Canada.



**THE
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 ACCIDENT COMPANY
 OF CANADA**

The PICKERING GOVERNOR
 FOR STATIONARY AND
 PORTABLE STEAM ENGINES



This Governor is extremely sensitive. As there are no joints, its action is direct. For workmanship, durability, simplicity and economy in fuel, it cannot be excelled.

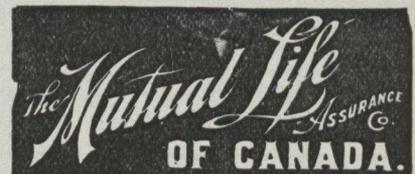
We manufacture a full line of these governors and can supply promptly from our own stock all necessary repairs.

Bulletin of Governors giving full descriptions and Price List of repair parts furnished on request.

STYLE C,
The Waterous Engine Works Co. Ltd.
 BRANTFORD, CANADA

\$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 ...	\$1,326,194
(b)	“ “ Reserve ..	985,192
(c)	“ “ Income ...	313,733
(d)	“ “ Surplus ..	341,001

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

HEAD OFFICE, WATERLOO, ONT.

For a
GOOD
INVESTMENT
 See Prospectus
The C. R. WILLMOTT CO., Limited
 MILTON, ONTARIO
 Manufacturers of Agricultural Implements
An Industry
with the Best Profit Record
 DEMAND STEADILY INCREASING

OVER A MILLION BUSHELS FROM SEDGEWICK.

From Sedgewick, Alta., Mr. John Burn, secretary-treasurer of the district, sends the following:—

The outlook in this district is favorable. The grain crops of this season were about 200,000 bushels. There have been eight steam plowing outfits at work this year, besides an enormous quantity of team plowing. The crop will probably average over one million bushels next season should conditions be favorable. Our firm are so confident that they intend erecting elevators at Sedgewick, Killam and Loughheed, Killam being seven miles west of Sedgewick, and Loughheed seven miles east of Sedgewick. We are also building extensive feed mill and warehouse accommodation and intend erecting a concrete block plant and factory in the spring.

This district is in the wheat belt, and has settled up very rapidly with a thrifty, energetic class of settlers, chiefly British and American, with a fair proportion from Eastern Canada. There is an abundance of pure water, which makes the district very valuable for mixed farming.

Real estate in the village has not changed much during the last year. We anticipate a rapid movement in the spring, gold having been found $2\frac{1}{2}$ miles west of the town. It is flake gold, found among black sand, evidently a part of the glacial drift. They are at present working in a desultory fashion, but as yet no tangible results have been obtained.

The price of C.P.R. land around this district is from \$12 to \$15 per acre. This fact alone drives off many would-be settlers, although many have purchased at this price and there is not a homestead available within 30 miles of the town.

There is plenty of room for up-to-date storekeepers who can buy for cash and sell at a reasonable margin of profit. Lignite coal has been worked on the banks of the Battle River, about 30 miles south-west of Sedgewick. There is reason to believe that there is coal, oil, and natural gas in abundance in this district. It is our intention next summer to bore to a depth of about 2,000 feet to ascertain what there really is. Two miles west of the town, there is a well 30 feet deep which gives off a continual stream of air, resembling gas. It has been blowing for the last twelve months without any sign of abatement.

It is anticipated that the railway from Winnipeg to Saskatoon, passing through here on the way to Edmonton, will be open for traffic about next June. This will greatly benefit the district. Altogether, we anticipate a big volume

of business in the coming year, everything pointing in that direction.

Mr. D. G. Williams, president of Williams & Murdoff, Limited, Vancouver, writes:—

The past is the foundation of the future, and in erecting the temple of prosperity the question is simply of getting material. View the outlook as one may, the past financial stringency merely shook and made more solid all Canadian, and especially Pacific Coast business enterprises. There has been a lull, or a pause, and practically not one hurt, showing clearly that the great progress hitherto made has been healthy and on a solid foundation. Speculation faltered in Vancouver, but growth and development went steadily ahead during the year 1908.

Confidence has returned and every one has faith in a new dawn of industrial progress in British Columbia's wonderful natural resources of mineral, timber and fish. The magnificence of these has only just been appreciated. The advance in copper will cause thousands to be added to the pay-roll in mining, the dearth of timber will increase the wealth of the country, and the demand for fish will swell the coffers of our seaboard towns.

Everything points to an active year in railroad work and mining. Shipping on the Pacific is gradually rising from its infancy, and the glimmer is bright with radiant promise of stupendous augmentation to steam and sail visiting Vancouver. It is expected that the wheat of Alberta and Saskatchewan will flow through the port, and the cars returning will be laden with our lumber and fish.

The people of Vancouver thus feel confident of a great forward march the coming year.

—◆◆◆—
IMPORTANT INSURANCE DECISION.

A decision of considerable importance to buyers of fire insurance has been rendered by the appellate division of the New York Supreme Court to the effect that a contract made in another State with a citizen thereof, in contravention of its law and hence unenforceable under the laws of that State, will not be enforced in New York. The court hold that the decisions were, that a contract of insurance is made within the State where the policy is delivered and not where it is executed, when it is executed and delivered in different States. The reference to this case is: Ewing v. Jaton, 108 N.Y. Sup. 155. The point involved deserves serious consideration.

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POLICIES ISSUED ON ALL APPROVED PLANS

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

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Telephone Main 66 & 67.

ROSS & SHAW

H. G. ROSS,

Notary Public,

Established 1890.

Insurance Adjuster.

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REAL ESTATE, MINING, INSURANCE, LOANS,
TIMBER and TIMBER LIMITS.

Money invested on Mortgage at current rates of Interest.

REPRESENTING:

The NORTH AMERICAN LOAN, BUILDING & TRUST CO., LTD.

MANUFACTURERS LIFE INSURANCE CO.,

MANITOBA ASSURANCE CO. (FIRE), City Agents

REGISTERED OFFICE

IMPERIAL TIMBER and TRADING CO., TD.

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VANCOUVER, B. C.

930

DOMINION TRUST CO., Ltd.



Subscribed Capital - \$500,000

Paid-up Capital - 130,000

Reserve - 160,000

Executors, Assignees, Trustees,
Estates Managed Administrators
Investment Agents.

J. B. MATHERS, President,
W. D. BRYDONE JACK, 1st Vice Pres.
T. T. LANGLOIS, 2nd Vice Pres,
JAS. A. THOMPSON, Treasurer.

HEAD OFFICE—328 Hastings St., W., Vancouver, B.C.

Branch Office—New Westminster, B.C.

MONTREAL FIRE RECORD FOR 1908.

During 1908, Montreal suffered 1,053 fires. This is more than in 1907, when the number was 984, but the fires last year were not of so serious a nature as in the previous year, neither is the loss to the insurance companies so heavy. The following were the causes of fires and alarms:—Automatic alarms, 73; back draught, 41; baker's ovens, 13; benzine explosions, 17; bon fires, 8; burglars, 2; carelessness with lights, 33; carelessness with matches, 71; children with matches, 96 chimneys, 114; chinese lanterns, 4; cigar and pipe smoking, 37; coal oil stove explosions, 9; disinfecting houses, 4; drying plaster, 41; drying wood on stove, 8; electricity, 63; false

At the close of 1908 The Great-West Life Assurance Company carries a Business in force of \$40,000,000.

This large Business—written in sixteen years—shows that the insuring public have not been slow to recognise the advantages offered by a Company in which the interests of Policyholders have always had first consideration—where strict economy of management, conjoined with notable investment facilities, have effected remarkable results to Policyholders.

Life Agents of ability and experience will do well to investigate the opportunities offered by

The Great-West Life

ASSURANCE COMPANY
HEAD OFFICE, WINNIPEG

THE EXCELSIOR LIFE INSURANCE CO.

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

ESTABLISHED 1889

Insurance in force - - - \$11,784,330.00

Income Ten Months, 1908 - - - 334,932.36

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.

CLARKSON CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia.

(and at Victoria)

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

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.

Real Estate, Loans.

LOANS—The Edinburg Life Assurance Company

INSURANCE—Sovereign Fire Assurance Company, Caledonian.

519 Granville Street,

Vancouver, B.C.

CABLE ADDRESS "FINANCIERS." CODE WESTERN UNION

Canadian Financiers Limited

Promoters, Brokers, Financial Agents

Local industrial and financial shares bought and sold.

VANCOUVER, B.C.

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
President.

H. N. Galer,
Vice-President.

W. L. Germaine,
General Manager

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.,

CORRESPONDENCE SOLICITED.

alarms, 139; false alarms by 'phone, 6; fires rekindled, 43; friction of machinery, 12; furnace explosions, 3; gas jets, 34; gas leakages, 4; gas explosions, 3; gas stove explosions, 12; gasoline explosions, 31; gasoline stove explosions, 38; hot ashes, 53; hot water pipe burst, 4; incendiary, 6; lamp explosions, 63; lamp upset, 43; lime, 4; limekilns, 3; mixing mortar, 2; overheated boilers, 4; overheated furnaces, 36; overheated grates, 6; overheated stoves, 81; plumbers' furnaces, 9; pots of tar, 60; pots of grease, 32; pots of varnish, 8; smoke escaping, 4; smoke from chimney, 8; sparks from forge, 4; sparks from locomotive, 16; stove pipes on fire, 43; stove upset, 6; spontaneous combustion, 101; thawing gas pipes, 50; thawing water pipes, 91; unknown, 516; vermin, 6.

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, Q.

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.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

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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

Barristers Solicitors Notaries
General Solicitors, IMPERIAL BANK OF CANADA
BICKNELL, BAIN & STRATHY

James Bicknell, K.C. — Alfred Bicknell — Jas. W. Bain, K.C.
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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

Phoenix Assurance Company,

Limited,

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Established 1782.

LOSSES PAID, - - - \$148,000,000

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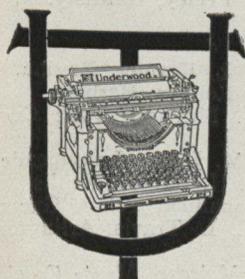
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$354,458.36
Policies in force 3,992 Insurance in force \$4,208,830

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

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The Monetary Times



Underwood

The number of Underwood Typewriters used in Canada is greater than that of all other makes combined.

United Typewriter Company, Ltd.
Adelaide Street East,
TORONTO

(FIRE)

German American
Insurance Company
New York

STATEMENT JANUARY 1, 1908
CAPITAL

\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES

7,592,685
NET SURPLUS

4,415,353
ASSETS

13,508,038

AGENCIES 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.

SUN LIFE ASSURANCE
COMPANY
OF CANADA

At 31st December 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	
	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

The Crown Life Insurance Co.

Has Exceptional Openings for a few
DISTRICT MANAGERS IN ONTARIO

Liberal Contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

WILLIAM WALLACE, General Manager
Head Office: Crown Life Building, TORONTO



THE HOME LIFE
Association of Canada

Head Office:
Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts.
Correspondence Solicited.

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

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

The Continental Life Insurance Company

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

HON. JOHN DRYDEN, Pres. 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

LONDON MUTUAL FIRE Established 1859

ASSETS	90,511.67
LIABILITIES (including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

Head Office, TORONTO

HON. JOHN DRYDEN, President D. WEISMILLER, Sec'y and Man. Dir.

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, R. THOMAS ORR, Inspectors.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Svit, No. 1491, \$400; R. Fletcher, Wostok.
Pine View, No. 1857, \$800; G. A. Willsie, Garrington.
Iron Spring Valley, No. 1879, \$1,500; A. E. Beningfield, Lethbridge.
Jubilee, No. 1885, \$800; A. G. Nicholson, Hurry.
New England, No. 1888, \$800. T. J. Dwyer, Egg Lake.
Rosyth, No. 1889, \$1,300; W. H. Feeley, Hardisty.

Saskatchewan.

Graton R. C., No. 13, \$6,000; L. L. Kramer, Regina.
Rush Lake, No. 1689, \$8,000; J. Reimer, Herbert.
Arroyo, No. 1980, \$1,500; W. A. McPhail, Swift Current.
Spenceville, No. 1989, \$800; G. M. Jones, Langmeade.
Belle Plaine, No. 2008, \$2,000; W. H. Wright, Kenlis.
Hale, No. 2044, \$1,500; F. W. Benallick, Yellow Grass.
Williamsville, No. 2100, \$2,000; L. L. Travis, Arlington Beach.
Wapashoe, No. 2104, \$800; J. B. Melrose, Maple Creek.
Shelby, No. 2110, \$2,000; B. H. Johnson, Quincey.
Standard, No. 2144, \$1,300; J. Vaessen, Pascal.
Edmore, No. 2179, \$1,000; O. F. Chilton, Edmore.
Hoffman, No. 2189, \$1,200; P. Hoffmann, Bruno.
Bermuda, No. 225, \$1,000; C. Fetterley, Davidson.

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	\$507,671.24
Uncalled Capital	100,000.00
	\$607,671.24
Liabilities, including Reinsurance Reserve	64,400.54
Surplus as to Policyholders	\$543,270.70

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.

This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates

T. L. MORRISEY, Manager

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.

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. E. Schmalz, John A. Ross,
President. Vice-President Mgr-Secretary. Inspector.

QUEEN Insurance Company of America

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

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

The 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.....	9,590,720
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 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.

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders, \$17,814,405
Total Annual Income 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.

FIRE INSURANCE
ONLY RELIABLE COMPANIES REPRESENTED
GEO. F. CARRUTHERS, 291½ Portage Ave., WINNIPEG
PHONE 7940

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets	\$3,870,472.74
Total Assurances in force	18,965,117.93
Paid to Policyholders in 1907,	287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. J. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

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

**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 7½ 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.

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

President: **JOHN L. BLAIKIE**
Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**

STRENGTH and STABILITY
are the characteristic features that mark the progress of the Company.

Its unexcelled financial position is such as commends it to those desiring insurance. All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security
For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



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.



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**

EARNED 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 NORTHERN LIFE ASSURANCE CO.
OF CANADA**



First Seven Months of 1908 show a Steady Increase over same period of 1907.
Investments Increased over \$100,000.00 - 15 per cent.
Interest Earnings Increased \$5,000.00 - 20 per cent.
Similar Increases in Other Department.
Splendid Contracts to Good Producers.
T. H. PURDOM, Pres. JOHN MILNE, Man. Dir

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 & LVON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.



**Insurance Company of
North America**

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1908 11,290,121.11
Net Surplus 1,069,957.57
Losses Paid Since Organization, over \$135,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.

**THE DOMINION LIFE
ASSURANCE COMPANY,**

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD Pres. & Man. Dir
J. B. HALL, A. I. A. A. S., - SECRETARY
P. H. ROOS - TREASURER
FRED HALSTEAD - SUPT. OF AGENCIES
SURPLUS - - - \$ 230,073.32
ASSETS - - - \$1,409,111.76