

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 16

April 16

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
791-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Nova Scotia Steel and Coal

6% Debenture Stock

The average net earnings of the Com-
pany for the past three years were nearly
three times the amount required for
interest on the First Mortgage Bonds
and the Debenture Stock outstanding.

The cost of the Properties and Mines
owned and operated by the Company
stands at \$12,582,191, more than
twice the amount of the Bonds and
Debenture Stock outstanding.

The Iron Ore deposits at Wabana are
estimated to contain upwards of
500,000,000 tons and the Coal
properties at Sydney Mines more than
600,000,000 tons.

We offer a block of the 6 per cent.
Debenture Stock of this Company at
a price to yield nearly

6 per cent.

Price on application.

F.B. McCurdy & Company

Members Montreal Stock Exchange
Montreal, Halifax, Sydney, C.B., St. Johns, Nfld.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Res. 12,000,000 00
 Undivided Profits 603,796 30
Head Office, MONTREAL
Board of Directors
 ST. HON. LORD STRATHCRAWA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. F. Esq.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 Sir William Macdonald, 4th Bart., Robt. Mackay, Esq., Sir Thos. Shughruey, K.C.V.O., A. Baumgarten
 C. R. Hosmer.
 SIR EDWARD CLOUSTON, BART., General Manager
 A. MAQUIDIE, Chief Inspector and Superintendent of branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 O. WRENNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINKLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

Ontario
 A. Weston
 A. Weston
 Barton, Victoria
 Belleville
 Bowmanville
 Bradford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Ploton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling.

BRANCHES IN CANADA.

Stratford
 St. Mary's
 Sudbury
 Toronto
 " Bathurst St.
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford
Quebec
 Buckingham
 Oookshire
 Danville
 Fraserville
 Grand Mere
 Mascoutic
 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
 Sawyerille
 Sherbrooke

St. Hyacinthe
 Three Rivers
New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundton
 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, Alberta
 Edmonton, Alta

The Canadian Bank of Commerce

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

BRITISH COLUMBIA AND YUKON
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nakusp
 Nanaimo
 Nelson
 New Westminster
 Penticton
 Prince Rupert
 Princeton
 Revelstoke
 South Hill
 Vancouver 6 offices
 Victoria 2 Offices
 White Horse
NORTH-WEST PROVINCES
 Grandview
 Grandin
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Innisfail
 Innisfree
 Kamsack
 Kindersley
 Langham
 Lanigan
 Lashburn
 Lethbridge
 Lloydminster
 Macleod
 Medicine Hat
 Melville
 Milestone
 Milk River
 Monarch
 Moose Jaw
 Moosomin
 Morse
 Nanton
 Neepawa
 Nipomun
 North Battleford
 Olds
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Shellbrook
 Stavelly
 Stony Plain
 Strathcona
 Strathmore
 Swan River
 Swift Current
 Treherne
 Vegreville
 Vermilion
 Virton
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Wilcox
 Winnipeg 7 offices
 Yellowgrass
 Yorkton
ONTARIO AND QUEBEC
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal 2 offices
 Orangeville
 Ottawa 2 offices
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seatons
 Simcoe
 Stratford
 Strathroy
 Theford
 Toronto 13 offices
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Woodstock
MARITIME PROVINCES
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
 Parrboro
 St. John
 Shelburne
 Souris
 Springhill
 Summerside
 Sydney
 Truro
 Windsor
IN THE UNITED STATES
 Portland, Ore.
 Seattle, Wash.
 San Francisco
 Skagway, Alaska
IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birch 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. Hobden, W. A. Bog, J. T. Mollenz, Agents, 11 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. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo The Marine Natl Bank. Buffalo. San Francisco The First National Bank. The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

CAPITAL PAID-UP—\$3,500,000
 RESERVE FUND—\$3,850,000

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

BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson,
 Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPEL, Inspector.
 W. W. L. CLIFFMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs

BRANCHES:
Alberta—
 Calgary
 Camrose
 Diamond City
 Edmonton
 Lethbridge
British Columbia—
 Kelowna
 Vancouver
 Westminster A.
Manitoba—
 Winnipeg
 Portage Ave.
Ontario—
 A. Vinson
 Amherstburg
 A.imer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest
 Frankfort
 Hensall
 Hamilton—
 James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys
 St. Thomas
 West End
 East End Brch.
 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—
 Cote des Neiges
 St. James S.
 St. Catherine
 St. Branch
 St. Henri Bran h
 Maisonneuve "
 Market and
 Harbor Branch
 Pierreville
 Quebec
 Richmond
 Roberval
 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 & Leitster Bank, Limited. Australia and New Zealand The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1866
PAID UP CAPITAL - - - \$4,866,666.66
RESERVE FUND - - - 2,530,666.66
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.
 H. B. MACKENZIE, Superintendent of Branches.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns
 F. HOPE, E. STONHAM, J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA:
Ontario
 Bobcaygeon
 Brantford
 Cainsville
 Campbellford
 Fenelon Falls
 Hamilton
 " Victoria Ave.
 " Westinghouse A
 Kingston
 London
 " Market Sq.
 " Hamilton Rd.
 Midland
 Ottawa
 Toronto
 " King and
 Dufferin Sts.
 Bloor St. and
 Lansdowne Av
 West Toronto
 Weston
Quebec
 Quebec
 Levis
 Longueuil
 Montreal
 " St. Catherine St
 St. John's Gate
 Varennes
New Brunswick
 Fredericton
 St. Stephen
 Ituna
 Kelliber
 North Battleford
 Paynton
 Raymore
 Rosthern
 Saltcoats
 Saskatoon
 Semons
 Wynyard
Oak River
 Reston
 Winnipeg
Saskatchewan
 Battleford
 Davidson
 Duck Lake
 Estevan
 Forward
 Girvin
 Ituna
 Kelliber
 North Battleford
 Paynton
 Raymore
 Rosthern
 Saltcoats
 Saskatoon
 Semons
 Wynyard
 Waldron
 Yorkton
 Alberta
 Bow Island
 Burdett
 Calgary
 Macleod
British Columbia
 Ashcroft
 Dunsmuir
 Greenwood
 Hedley
 Kaslo
 Vancouver
 North Vancouver
 Rossland
 Trail
 Victoria
Yukon District
 Dawson

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 St.—J. C. Walsh 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 and West Indies.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 79

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 30th April, 1910, and that the same will be payable at the Head Office and Branches on and after Monday, the

SECOND DAY OF MAY NEXT.

The Transfer Books will be closed from the 16th to 30th of April, 1910, both days inclusive.

By order of the Board,

D. R. WILKIE,

General Manager

Toronto, 23rd March 1910

UNION BANK OF CANADA

ESTABLISHED 1864

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

BOARD OF DIRECTORS:

HON. JOHN SHAKPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.
M. E. Davis, Esq., K. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
Wm. Shaw, Esq., K. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
H. H. HAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. PILLITT, Chief Inspector. E. E. ODE, Assistant Inspector.
F. W. S. Crispo, Supt. of Western Branches, Winnipeg.
F. W. Smith, Western Inspector, Winnipeg.
P. Vibert, Supervisor Alberta Branches, Winnipeg.
J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg.
T. McCaffry, Supervisor British Columbia Branches, Vancouver.
Advisory Committee Toronto Branch:
Geo. H. HERR, Esq., THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Poly-carpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crystal, Englehart, Erin, Fenwick, Port William, Halleybury, Hastings, Tillbury, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Ogadogo Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosebath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth, Whitley, Winton, Winchester.
MANITOBA—Aldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Honey Hill and Killamey, Maniton, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Niagan, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virdee, Wawanesa, Wawota, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.).
SASKATCHEWAN—Adanac, Arcola, Assiniboia, Carleton Place, Carleton Place, Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersley, Landis, L. & L. Langan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Neudorf, Outlook, Osburn, Pense, Perdue, Qu'Appelle, Regina, Rossville, Rose town, Saskatoon, Saskatoon (West End Branch), Scott, Sutherland, Strathburg Station, Swift Current, Tessier, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.
ALBERTA—Alix, Aldrie, Barons, Bessano, Blairmore, Bowden, Calgary, Carboon, Cardston, Carstairs, Clareholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling, Strathmore, Three Hills, Wainwright.
BRITISH COLUMBIA—Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Victoria.
AGENTS and CORRESPONDENTS at all important centres in Great Britain and the United States.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized - \$3,000,000
Capital Paid-up - 923,764
Reserve Fund - 207,372
Total Assets - 6,078,886

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

F. W. BROUGHALL, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital, £1,000,000
Reserve Fund, £900,000
Pension Reserve Fund, £110,000
ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.
With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000
Board of Directors
H. S. Holt, Esq., President E. L. Pease, Esq., Vice-President
Wiley Smith, Esq., Hon. D. Mackenzie, Esq., Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.

- BRANCHES—ONTARIO**
- | | | | |
|-------------|--------------------|----------------------|---------------------|
| Arthur | Flmwood | London | Pembroke |
| Bowmanville | Galt | Niagara Falls | Peterborough |
| Burks Falls | Guelph | Niagara Falls Centre | South River |
| Chippawa | Hamilton | Oshawa | Tillsonburg |
| Clinton | Hanover | Ottawa | Toronto |
| Cobalt | Ingersoll & Putnam | Ottawa, Bank Str. | Toronto, Dundas St. |
| Cornwall | Kenilworth | Ottawa, Market Br. | " Bloor St. |
| | | | Welland |
- QUEBEC**
- | | | | |
|-------------------------|-----------------|--------------------|-----------------------|
| Joliette | Montreal West | Montreal, St. Paul | Westmount, Greene Av. |
| Montreal | Montreal | Montreal Annex | do. Victoria Ave. |
| Montreal, Seigneurs St. | St. Stanley St. | Quebec | |
- NEW BRUNSWICK**
- | | | | | |
|-------------|-------------|---------------|---------------------|-----------|
| Bathurst | Edmundston | Jacquet River | Rexton | Sackville |
| Campbellton | Fredericton | Moncton | St. John | Woodstock |
| Dalhousie | Grand Falls | Newcastle | St. John, North End | |
| Dorchester | | | | |
- NOVA SCOTIA**
- | | | | |
|-------------|--------------------|-----------------|--------------|
| Amherst | Halifax | Lunenburg | Shubenacadie |
| Antigonish | Halifax, South End | Maitland | Sydney |
| Bridgewater | Londonderry | Truro | Truro |
| Guyshere | Louisburg | Port Hawkesbury | Weymouth |
- PRINCE EDWARD ISLAND**
- | | | | |
|---------------|------------|---------|----------|
| Charlottetown | Summerside | Brandon | Winnipeg |
|---------------|------------|---------|----------|
- NEWFOUNDLAND**
- | | | | |
|------------|-------|----------|---------------|
| St. John's | Pluma | Winnipeg | Grain Ex'g'te |
|------------|-------|----------|---------------|
- ALBERTA**
- | | | | |
|---------|----------|--------|---------------------|
| Calgary | Edmonton | Lipton | SASKATCHEWAN |
| | | | Moose Jaw |
| | | | Regina |
| | | | Lumsden and Bethune |
| | | | Vancouver |
- BRITISH COLUMBIA**
- | | | | |
|----------------------|-----------------|---------------|----------------|
| Abbotsford | Ladner | Prince Rupert | Hillcrest |
| Alberni | Ladysmith | Rossland | " Mt. Pleasant |
| Chilliwack | Nanaimo | Salmo | " Park Drive |
| Cranbrook | Nelson | Vancouver | Vernon |
| Cumberland | New Alberni | " | Victoria |
| Courtenay, Union Wf. | New Westminster | " | Victoria West |
| Grand Forks | Port Essington | " | East End |
| Kelowna | Port Moody | " | Granville St. |
- CUBA**
- | | | | |
|------------|--------------------|------------|--------------------------|
| Caibarien | Cardenas | Manzanillo | Sagua |
| Camaguey | Havana | Matanzas | Santiago de |
| Cienfuegos | Havana, Galiano St | Mayari | Luba |
| | | | New York, 68 William St. |
- PORTO RICO**
- | | |
|----------|----------|
| San Juan | San Juan |
| BAHAMAS | Nassau |

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloeppfer, Esq., Guelph. W. J. Sheppard, Esq., Waubesaushene
C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector.

- BRANCHES: ONTARIO**
- | | | | |
|--------------|-----------------|-----------------|-----------------------|
| Arthur | Glencoe | Otterville | Tillsonburg |
| Aylmer | Grand Valley | Owen Sound | Toronto Branches: |
| Ayton | Guelph | Paisley | Yonge and Colborne |
| Beeton | Halleybury | Port Hope | Yonge & Richmond |
| Blind River | Hamilton | Porcupine | Avenue Road |
| Bridgeway | Hamilton East | Prescott | King and Spadina |
| Brownsville | Hamilton Market | Ridgetown | Queen and Broadview |
| Bruce Mine | Harriston | Ripley | Yonge and Bloor Sts. |
| Burlington | Ingersoll | Rockwood | Gerrard and Main Sts. |
| Cargill | Kenora | Rodney | Danforth |
| Clifford | Kincardine | St. Catharines | Iones and Gerrard |
| Collingwood | Lakefield | St. Marys | Union Stock Yards |
| Chapleau | Leamington | Sarnia | Tottenham |
| Drayton | Lion's Head | Sault Ste Marie | Tweed |
| Dryden | Lynden | Schomberg | Vars |
| Durham | Massey | Stony Creek | Woodstock |
| Dutton | Matheson | Springfield | Waterdown |
| Elmira | Mount Forest | Strathroy | Webbwood |
| Elora | Newcastle | Sturgeon Falls | W. Ft. William |
| Embro | North Bay | Sudbury | Windsor |
| Embrun | Norwich | Tavistock | Windsor |
| Fergus | Orillia | Thamesford | Wroxeter |
| Fort William | Ottawa | | |
- ALBERTA**
- | | | | |
|-----------|----------|--------------|----------|
| Calgary | Camrose | SASKATCHEWAN | MANITOBA |
| Castor | Didsbury | Saskatoon | Winnipeg |
| Frimontor | Erskine | Forget | Regina |
| Gadsby | Gleichen | | |
| Holden | Stettin | | |
- QUEBEC**
- | | |
|----------|------------------|
| Montreal | BRITISH COLUMBIA |
| | Vancouver |
- Agencies.** LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

The Merchants' Bank

Capital Paid-up \$6,000,000 **OF CANADA** **Reserve Funds \$4,602,157**
 ESTABLISHED IN 1864

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Esq., Vice-President
 T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.
 C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
 K. W. Blackwell, Esq.

E. F. Hedden, Gen. Manager

T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

- | | | | | |
|------------|--------------|-----------------|------------|--------------|
| Acton | Elora | Kingston | Napanee | St. Thomas |
| Alvinston | Finch | Lancaster | Oakville | Tara |
| Athens | Fort William | Lansdowne | Orillia | Thamesville |
| Belleville | Galt | Leamington | Ottawa | Tilbury |
| Berlin | Gananoque | Little Current | Owen Sound | Toronto |
| Bothwell | Georgetown | London | Parkdale | Parl't St. |
| Brampton | Gienicoe | Lucan | Perth | Walkerton |
| Chatham | Gore Bay | Lyndhurst | Prescott | Watford |
| Chatsworth | Hamilton | Markdale | Preston | West Lorne |
| Chesley | Hanover | Meaford | Renfrew | Westport |
| Creemore | Hespeler | Meadowdale, sub | St. Eugene | Wheatley |
| Delta | Ingersoll | Mildmay | St. George | Williamstown |
| Eganville | Kincardine | Muirkirk (sub) | | Windsor |
| Elgin | | | | Yarker |

QUEBEC

- | | | |
|--------------------------------------|-------------|-----------------|
| Montreal, Head Office: St. James St. | Beauharnois | Sherbrooke |
| " 1255 St. Catherine St. E. | Lachine | Ste. Agathe des |
| " 320 St. Catherine St. W. | Quebec | Monts |
| " 1330 St. Lawrence Blvd. | St. Sauveur | St. Jerome |
| " 1865 St. Lawrence Blvd. | Rigaud | St. Johns |
| | Shawville | St. Jovite |

ALBERTA

- | | | | | |
|----------------|------------|--------------|--------------------|-----------------|
| Acme | Daysland | Mannville | Sedgewick | Vegreville |
| (Tapscot P.O.) | Edmonton | Medicine Hat | Stettler | Viking (Meig'n) |
| Botha (sub) | Namayo Av. | Okotoks | Strome (sub) | Wainwright |
| Brooks | Killam | Olds | Toffeld | Wetaskiwin |
| Calgary | Lacombe | Castor | Trochu | Red Deer |
| Camrose | Leduc | Lethbridge | Wolf Creek (Edson) | |

MANITOBA

- | | | | | |
|-----------|-----------|----------|------------|----------|
| Brandon | Griswold | Napinka | Portage | Souris |
| Carberry | Macgregor | Neepawa | la Prairie | Sidney |
| Gladstone | Morris | Oak Lake | Russell | Winnipeg |
- SASKATCHEWAN**
- | | | | | | |
|----------|--------------|-----------|--------|-----------------|----------|
| Antler | Gainsborough | Oxbow | Kisbey | Elko | Sidney |
| Arcola | Maple Creek | Unity | | Nanaimo | Victoria |
| Carnduff | Melville | Whitewood | | Vancouver | |
| | | | | New Westminster | |

NEW YORK AGENCY—63 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
 TORONTO BRANCH—A. B. PATTERSON, Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital \$2,500,000
 Reserve and Undivided Profits \$2,900,000
 Total Assets over \$35,000,000

DIRECTORS:

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

BRANCHES:
ONTARIO

- | | | | | |
|------------|--------------|------------------|-------------|--------------|
| Ancaster | Fordwich | Jarvis | Orangeville | Toronto |
| Atwood | Ft. William | Listowel | Owen Sound | " Queen & |
| Beamsville | Georgetown | Lucknow | Palmerston | " Spadina |
| Berlin | Gorrie | Midland | Paris | " College & |
| Blyth | Grimby | Milton | Port Elgin | " Ossington |
| Brantford | Hagersville | Milverton | Port Rowan | " Yonge & |
| Burlington | Hamilton | Mitchell | Princeton | " Gould |
| Chesley | " Barton St. | Moorestad | Ripley | " Bathurst & |
| Delhi | " Deering | Neustadt | Selkirk | " Arthur |
| Dundalk | " East End | New Hamburg | Simcoe | West Toronto |
| Dundas | " North End | Niagara Falls | Southampton | Wingham |
| Durville | " West End | Niagara Falls, S | Teeswater | Wraxeter |

MANITOBA

- | | | | | |
|-------------|-----------|------------|-------------|---------------|
| Bradwardine | Foxwarren | La Riviere | Pilot Mound | Treherne |
| Brandon | Franklin | Manitou | Roland | Winkler |
| Carberry | Gladstone | Mather | Snowflake | Winnipeg |
| Carman | Hamiota | Miami | Starbuck | " Princess St |
| Dunrea | Kenton | Minnedosa | Stonewall | |
| Elm Creek | Killarney | Morden | Swan Lake | |

SASKATCHEWAN

- | | | | | |
|--------------|-----------|--------------|-----------|-----------|
| Aberdeen | Creelman | Francis | Melfort | Rouleau |
| Abernethy | Carievale | Grand Coulee | Moose Jaw | Saskatoon |
| Battleford | Caron | Howard | Mortlach | Tuxford |
| Belle Plaine | Dundurn | Loreburn | Osage | Tyvan |
| Brownlee | Estevan | Marquis | Redvers | |

ALBERTA

- | | | | |
|----------|----------|----------|---------------------------|
| Brant | Nanton | Fernie | Port Hammond E. Vancouver |
| Carmanay | Parkland | Kamloops | Salmon Arm N. Vancouver |
| Cayley | Stavely | Milner | Vancouver S. Vancouver |
| Granum | Taber | | |

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROWN, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.
 Collections made and remitted for promptly.
 Drafts bought and sold.
 Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS
 Wm. ROBERTSON, President. Wm. ROCHE, Vice-President.
 C. C. BLACKADAR, E. G. SMITH,
 A. E. JONES W. M. P. WEBSTER
 N. B. SMITH.

Head Office, Halifax, N. S.

E. L. THORNE, General Manager
 C. N. S. STRICKLAND, Assistant General Manager.
 A. D. McRAE, Superintendent of Branches.
 W. C. HARVEY, Inspector.

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

CORRESPONDENTS
 London County and Westminster Bank Ltd., England.
 Bank of Toronto and Branches, Canada
 National Bank of Commerce, New York
 Merchants' National Bank, Boston
 First National Bank, Boston

THE QUEBEC BANK

Founded 1818. Incorp'd 1858.
 Head Office, Quebec
 Capital Authorized... \$5,000,000
 Capital Paid-up 2,500,000
 Reserve 1,500,000

Board of Directors:
 John T. Ross, President
 Vosey Howell, Vice-President
 G. Q. Stuart, K.O. J. E. Aldred
 J. B. STEVENS, General Manager

Branches
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 " St. John St.
 " St. Sauveur
 Montigny P.Q.
 Montreal St. James St.
 " St. Catherine St.
 " Atwater Ave.
 Renfrew, Ont.
 " Ottawa
 Theford Mines, Que.
 " Lake. Que.
 La Tuque, Que.
 " Trois-Riviers, Que.
 Pembroke, Ont.
 " Sherbrooke
 Inverness, P.Q.
 St. George, Beauce, Que.
 Victoriaville, Que.
 Stanfold, P.Q.
 Winnipeg Man.
 Shawinigan Falls, P.Q.
 " Rouville, Que.
 Sturgeon Falls, Ont.
 " Ste. Marie, Que.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

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

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

THE BANK OF TORONTO

INCORPORATED 1855
 Head Office, Toronto, CAN.
 Capital - - \$4,000,000
 Reserve F'd 4,750,000

DIRECTORS:

WILLIAM H. BEATTY President.
 W. G. GOODERHAM Vice-President.
 Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 DUNCAN COULSON, JOSEPH HENDERSON,
 General Manager. Asst. General Manager.

BRANCHES:

Ontario	Gananoque Hastings Havelock Keene Kingston London (3 offices)	Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming	Quebec Montreal (4 offices) Maisonneuve Gaspé St. Lambert
Toronto, (9 offices). Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Gait	Millbrook Newmarket Oakville Oil Springs Omemee Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner	British Columbia New Westminster Vancouver Saskatchewan Elstow Genavon Kennedy Montmartre Yorkton Lagenburg Wolseley	Manitoba Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River Winnipeg Alberta Calgary Lethbridge

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

THE BANK OF OTTAWA

Established 1874
 CAPITAL Authorized - - \$5,000,000
 CAPITAL Paid up - - - 3,297,550
 Rest and Undivided Profits - 3,753,469

PORCUPINE

a Branch of this Bank will be opened at this point at an early date.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS:

Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 J. F. Ford, A. Groves.
 W. R. Travers, Vice-President and General Manager.

BRANCHES:

Allenford, Arkona, Athens Belleville, Bethany, Brucefield	Burgessville, Camden East, Cheltenham, Dashwood Embro, Fingal,	Haileybury Kerwood, Kinmouni, Lakeside, Lindsay, Millbank,	Milton, Norval, Philpaville, Pontypool, Sharbot Lake,	Stouffville, Trenton, Williamstown Zephyr.
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Sub-Branches:

CORRESPONDENTS:

Dunsford, Janetville, Nestleton Station
 London County and Westminster Bank, Limited, London, England. The Mercantile National Bank, New York, U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France. Berliner Handel-Gesellschaft, Berlin, Germany.

Transacts a general Banking Business. Exchanges bought and sold, Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1, and upwards, compounded twice a year.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,307,809.25

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

Head Office
 TORONTO, CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere Drafts bought and sold. Collections promptly executed.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

Head Office - EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.
 London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,000,000
 HEAD OFFICE - SHERBROOKE, QUE.

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
 IN THAT IMPORTANT TERRITORY
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

The Standard Bank of Canada.

DIVIDEND No. 78.

NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 30th of April, 1910, 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 2nd of May next.

to shareholders of record of 22nd April, 1910.

By order of the Board.

Toronto, March 29th 1910. GEO. P. SCHOLFIELD, General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
 HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNIS, H. C. McLEOD, N. CURRY
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
 WRO. 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, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's & Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

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The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.
 62 Church Street, Toronto

The HOME BANK OF CANADA

HEAD
OFFICE.

TORONTO

8 KING
ST. WEST

SIX OFFICES IN TORONTO.

Twenty-eight branches in Ontario and the West.
Collections promptly made and remitted.

James Mason, General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$770,000.
Rest and Undivided Profits over \$1,400,000.

Branches in New Brunswick, Nova Scotia and
Prince Edward Island.

R. B. KESSEN
General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

Handy Reference

In the first seven pages of The Monetary Times is found a compact encyclopædia of information concerning the very best financial firms in Canada. The advertisements are seldom shifted from their place. Memorize—to a reasonable extent—their position, and you will be able to find quickly any information you may need concerning these firms.

Pages 2, 3, 4, 5, 6—Banks.
Page 6—Trust Companies.
Page 7—Loan and Mortgage Companies.

THE TORONTO GENERAL TRUSTS CORPORATION

The Pioneer Canadian Company.

President: Hon. Featherston Osler.

Vice-Presidents:

W. H. Beatty, Hon. J. J. Foy, K.C., M.P.P.
Managing Director: John W. Langmuir.
Assistant Manager: A. D. Langmuir.
Secretary: Wm. G. Watson.

TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

Sir Edward Clouston, Bart.,
Vice-President

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

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

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

Acts as Executor and Trustee Under
Wills or in any Trust Capacity

Capital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00

JAMES J. WARREN, Managing Director.

National Trust Company, Limited

18-22 King Street East, Toronto

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

Protect your Estate by appointing a reliable
and experienced Executor. Our officers are
available at any time for consultation as to
Wills

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

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

Canada Permanent Mortgage Corporation

TORONTO STREET TORONTO

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	3,250,000.00
Unappropriated Profits	56,001.16
Paid-up Capital and Surplus	9,306,001.16
Investments	28,382,710.02

EXECUTORS AND TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES.
They are issued for sums of \$100 and upwards, and are transferable. A specimen and all particulars will be forwarded on application.
The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS. Deposits may be made and withdrawn by mail with perfect convenience.
Our explanatory booklet will be forwarded on receipt of your address.

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, \$1,340,000.00
Total Assets, \$2,500,000.00

PRESIDENT: ALEXANDER SUTHERLAND
VICE-PRES. AND MAN. DIRECTOR: W. S. DINNICK

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

4% DEBENTURES

Issued for ONE TO FIVE YEARS

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

T. G. MEREDITH, K.C., President
HUME CRONYN Manager LONDON H. W. GIVINS Asst. Mgr.

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn	N. H. Stevens	H. Waddington	C. R. Hill
President	Vice-President	Manager	Secretary

Permanent Capital, fully paid - \$ 754,910
Assets - - - - - 1,900,000

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded quarterly on deposits of one dollar and upwards.
Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. Monies can be deposited by Mail.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$635,641.51
TOTAL ASSETS - \$4,193,894.54

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

Head Office, King Street, HAMILTON, ONT.
A. TURNER, President C. FERRIE, Treasurer

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.84

DIRECTORS:
W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres. T. P. McCORMICK
T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto
ESTABLISHED 1873

Paid-up Capital \$1,000,000.	Reserve \$285,000.	Assets \$3,700,000
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Debentures Issued, one hundred dollars and upwards, one to five years
4 Per Cent.
Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, J., Secretary. V. B. WADSWORTH, Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$726,510 00	Total Assets \$2,766,954 66
Reserve Fund 365,000 00	

President: HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

The Ontario Loan and Debenture Co.

John McClary, Pres. LONDON, ONT.

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

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.
Total Liabilities, \$2,563,215. Total Assets, \$4,640,386.
Mortgage Loans on Improved Real Estate.
A. M. SMART, Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada
Interest at 4 per cent. payable half-yearly on Debentures.
T. H. PURDOW, K.C., President NATHANIEL MILLS, Manager

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

The Monetary Times

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 Warehouse Sites, Central Retail Sites, Water Lots
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R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

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 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
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Parker, Clark & McEvoy
Barristers, Solicitors, Etc.

W.R. PERCIVAL PARKER
 GEORGE M. CLARK
 JOHN A. McEVoy
 GORDON RUSSELL

Offices: Traders Bank Building,
Toronto.

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



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

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TORONTO

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The Monetary Times

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COMBINE LEGISLATION.

The most complicated, intricate and far-reaching of those problems to which our present social, industrial and commercial life have given rise, and which presents more difficulties than any single problem in the world to-day, is the apt and comprehensive description applied by the Honorable Mackenzie King to the question of industrial combines. On Wednesday he submitted his bill, which hopes to prevent the undue raising of prices by combines, trusts, mergers or monopolies. All that is claimed for the legislation is that it is an honest endeavor to grapple in a fearless, practical and thorough manner with the subject. The tendency of the age is undoubtedly towards concentration of capital, plant and organization for the purpose of obtaining the best results from investment. It is pleasing to note that Mr. King has taken, as one would expect, a broad view of the subject. While admitting that the question of the cost of living had made common the combine topic, with the possible effect upon prices, he stated in the House that so-called trusts had not always been the cause of that effect.

If it were possible to learn the true reasons actuating the large number of mergers during the past twelve months or more in Canada, one would possess valuable data. The combinations give an opportunity for small companies in financial difficulties to become absorbed by larger and stronger concerns. They can act as a lever to enhance prices of commodities to the public. They can become a factor for the diversion of trade to new channels, the result being sometimes of personal benefit and national loss. They can obliterate the intentions of tariffs, restrain trade, limit competition. It is possible for giant corporations with tentacles in the shape of sub-

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	Page.
Railroads and Waterways	1610
Strengthening Trade Relations	1610
Gold Export Movement	1611
Combine Legislation	1609
Finance and Economics:	
Canada in London	1619
Tariffs Not Everything	1615
Montreal Harbor	1612
Nova Scotia's Mineral Production	1614
Dresdner Bank's Report	1615
Stock Exchanges:	
New Listings in London	1631
Stock Market Activity	1630
Winnipeg Exchange	1630
Bonds and Municipal Credit:	
Alberta Railway Bond Deal	1622
Debentures Awarded	1620
Bond Market and Notes	1620
Coming Bond Issues	1620
Commerce and Transportation	
Commercial Consequence of Canada's Canals	1614
New Dry Dock Company	1618
Vancouver and the Great Northern	1628
Insurance:	
International Congress	1025
Forty Millions of Fire Losses	1626
Have Insured Their Lives	1638
German Mortality Experience	1638

sidary companies to become strong octopi. Then the legislative axe is powerless to sever the grip. Examples there are in the United States where directors of combines can flick impudently their fingers in the face of the most severe and maybe reasonable legal finding.

Much there is to be said for industrial combination of the proper kind. The basis should be internal benefit to the corporation without injury to the public weal. This can be effected by economies in organization, in salesmanship, in obtaining the best possible value from invested capital by its concentration and proper direction. The chief trouble in dealing with combines has been to disprove the popular cry that their existence is injurious to the common welfare. The one way is to obtain facts. Therein has rested the chief problem for legislative bodies. In the past it has been almost impossible to ascertain the actual facts governing the operation of trusts and mergers. Mr. King pointed out that the essential feature of his bill was the provision of machinery for getting at the truth.

In Canada the combine tendency has reached comparatively small and harmless proportions, although sufficiently large to justify the placing on our statutes of legislation which may be used if necessary as a remedial force. Mr. King drew attention to the significance of the fact that the largest combine in Canada that of the railroad, has practically escaped criticism. It indicated that the public was not opposed to such combinations if subject to control, as the railroads were by the Railway Commission.

Popular criticism, as a rule, remains unexcited when known that a government has power to intervene should evils arise. That is evidently the intention of the measure introduced this week. Considerable faith is placed by the

Minister of Labor in the publicity cure. Sinning corporations will be expected to mend their ways when their sins have been duly chronicled. Indeed, they will be given full opportunity to do so. Failure after that will be the sign of the grinding of legislative machinery. The bill deserves support.

Mr. King waxed, perhaps, a little heroic, even dramatic, in speaking of the "avaricious tendencies of formidable capitalistic concerns" with which the public are "daily threatened." This phrasing is a trifle too popular to be practical. Aggregations of capital in Canada have scarcely become formidable, avaricious, threatening and unpleasantly aggressive. Largely to capital Canada owes its present remarkable position in the development of new countries. It is unfair to label capital with that quadruplex description.

RAILROADS AND WATERWAYS.

It is sometimes difficult to follow the logic of that versatile railroad builder, Mr. James J. Hill. One might suspect occasionally that his interviews and articles were written by secretaries at extreme ends of the country and without the aid of telepathy. The other day Mr. Hill spoke of the anticipated congestion in railroad traffic, ascribing as one of the principal causes the partial loss of confidence by the investor in railroad securities. The growth of traffic, more especially in the United States, has outstripped the transportation facilities. Hill's remedy was the return of investment faith. This was based on the assumption that without considerable sums of new capital, further steel could not be laid, and, more important, rolling stock built and purchased.

A week later Mr. Hill apparently concluded that new capital is not a complete solution of the problem. He now thinks that the transportation deficit will presently become so great, "when business is free to grow unhindered by repressive legislation," that no amount of capital available for new construction or for extensions and improvements could make it good. So we must look to waterways. This assertion makes the subject of more interest to Canada. The Grand Trunk Pacific is the new artery of commerce which the present government hope will be linked with it in history. In the House of Commons a hazy promise has been made that Canada will construct the Georgian Bay or some other big canal when the purse-strings are able to stand the strain. One large transportation feature is usually a sufficient undertaking, and brings enough glory for one government. The canal may, therefore, be left for the consideration of new blood at Ottawa.

Mr. Hill says that the traffic of a country needs, whenever normal conditions prevail, all the assistance that waterways can give. He points out that enormous sums have been expended in the past without appreciable results. A systematic and scientific plan of waterway development is the recommendation. And they must be deep waterways. A vessel that carries only one thousand tons cannot compete with a box car. With James J. Hill, a practical railroad builder, suggesting canals as relief to conditions in the locomotive world and with Canada's twenty-four thousand miles of steel in operation, the thought arises as to whether inland water channels will ever become a formidable rival to the steel highway. In the case of the St. Lawrence we have the ocean pushing a navigable river far into the land. It is a useful waterway primarily because nature was kind. Even were possible, would it be advisable to expend large money sums for the extension of that waterway to Canada's heart? In 1900, 17,650 miles of railroad carried 36,000,000 tons of freight and 21,000,000 passengers. In the same year Canada's canals carried 5,000,000 tons, chiefly grain. Last year our railroads transported 67,000,000 tons of freight and 33,000,000 passengers. In the intervening period the crop area under cultivation

increased considerably and the canal traffic totalled 33,000,000 tons.

The starting point for a system of deep waterways, says Mr. Hill, is a working plan. Speaking of the United States, he thinks that the nation has wasted its resources and obtained little return, so far as the rivers are concerned, because its methods have been aimless. "The amount and the assignment of appropriations have been and still are determined too much by political influence and local greed, regardless of the merits of the work in question. Thus labor and resources are dissipated in schemes of little value, or actually thrown away. We have not a deep river channel in the United States, made such by Federal improvements, except where jetties have scoured out passes to the sea. Waterways should be created as other great physical enterprises are. Locate the trunk lines first. Open a way to the sea by the biggest, freest, most available outlet. Push the work as nature directs, from the seacoast up the rivers. All this should be part of a general scheme of co-ordinated improvement and conservation of resources."

The advice is good if one becomes committed to a canal policy. In this country, waterways will probably play a second role in the transportation of freight, principally grain. It is doubtful if canals will ever do anything else except act as feeders to the railroad and to the ocean vessel. One cannot believe Mr. Hill as serious in advocating that waterways are badly needed to help the railroads in the transportation of freight. New capital is apparently the best solution. The real reason of Mr. Hill's waterways progaganda is probably read between his words, "When business is free to grow unhindered by repressive legislation."

STRENGTHENING TRADE RELATIONS.

One man's wonder of the express train entering the tunnel was as to what would happen if "it missed the hole." This seems to express President Taft's feeling regarding trade relations with Canada. By adroit Taft-sidestepping and slight concessions on Canada's part, a commercial crisis was recently averted. The Washington authorities intend if feasible that trade dislocation in future shall be an impossibility. While Mr. Taft could open negotiations with the Dominion without authority from congress, he is arranging that the subject shall be discussed on the floor of the House. A conference has been arranged with the leaders of the Ways and Means Committee. A reciprocity treaty with Canada is the desired object. Obviously by thus smothering the defects of the Payne-Aldrich Act, trade relations will be placed on a satisfactory basis while the presidential platform will possess a new and powerful plank.

A conference of the two governments will be held to discuss future relations. The New York Commercial suggests that official diplomacy should have the guidance, the experienced direction, the consensus of judgment of the business forces of the two nations. This is excellent, but the idea that a convention of the leading branches of commerce and industry should be summoned at Montreal by the Canadian Manufacturers' Association and the Montreal Chamber of Commerce appears to be reversing the correct order. The National Manufacturers' Association of the United States and other industrial bodies, chambers of commerce and boards of trade should send out invitations for a joint conference, the result of which may be worth to the United States two, and perhaps three, dollars to every hundred cents which Canada will probably receive.

Our New York contemporary thinks that if a treaty is settled, giving the Dominion preference over other countries in the American market, while conceding certain reductions in duties to the United States, a crisis may be precipitated involving serious tariff difficulties

with France, Germany, Great Britain and other nations. The problems for the conference may be many and complex. The chief difficulty perhaps is in the fact that the world's progressive countries all recognize, to a greater or less degree, the potentialities of the Canadian market. France is apparently contented with its tariff lot. The removal of the surtax is considered by Germany to be but the beginning of better things. The German government and manufacturers have already begun to pave the way for the receipt of the intermediate tariff. The suggestion has also been mooted that because of increasing ocean freight rates and other considerations, Great Britain may ask for further Canadian preference. In the meantime, Canada's biggest customer, the United States, seeks to build a commercial highway to Canada which shall make a good footing for American enterprise. That Canada's import trade is in a state of flux is well recognized by the various national competitors. The next few years will demonstrate the value of commercial factors other than tariffs.

GOLD EXPORT MOVEMENT.

The export of gold from New York to London is attracting attention because, while anticipated, its beginning has been several times postponed, and because before its cessation a large amount will probably have left the United States for the Bank of England. The export commenced two weeks ago to-day with a shipment of \$2,000,000. At the end of the week nearly \$8,000,000 had gone overseas, and the present estimate is that at least \$25,000,000 will reach Threadneedle Street before the readjustment of exchanges and the consequent end of the movement. The United States trade statistics for the eight months of the fiscal year show an excess of exports over imports of approximately \$190,000,000. In the month of February there was an excess of imports over exports. The credit balance on trade with foreign countries was too small to counteract the unreported trade transactions with other countries, which in the aggregate show a heavy balance against the United States.

The payments made abroad for dividends on the large amount of American securities held in Europe, the premiums and freights to foreign insurance companies and shipowners and other items, amount to several hundred million dollars. While an exact computation is practically impossible, it is certain that the aggregate represents a larger sum than any credit trade balance. The difference between the trade credit balances and indebtedness to Europe on other counts has been settled in the past either by gold exports or by Europe's purchase of securities in the American market. This latter factor recently postponed the present gold export movement. Heavy bond buying by London and capital investments counterbalanced part of the debt. The advance in the Bank of England rate on March 17th from 3 to 4 per cent. checked the demand for American securities. There was then no other way of further checking the export of American gold.

The actual commencement of the movement was determined by the payment by the Bank of England of a premium on American double eagles, thus making it profitable for New York bankers to ship coin to London. The usual price in London for American gold coin is 76s. 4d., equivalent to the basic price of 77s. 9d. for bar gold. Without advancing the price of bar gold the Bank of England bid first 76s. 5½d., and later 76s. 6d. for American gold coin, thus offering a premium of 2d. over the usual price. The effect of this step by the Bank of England was to force imports of American coin instead of gold bars, thus, for practical purposes, limiting London's demand for gold to the New York market, as only in New York was there any free supply of American

coin. The great Continental banks hold a large amount of American coin, but this could be had only by favor, while as much coin as was wanted could be had in New York for the asking. The New York Assay Office has on hand over \$10,000,000 in gold bars suitable for export, but none of this has been taken and none of it is likely to be taken so long as the Bank of England continues to name a higher relative price for American gold coin than for gold bars.

The advance in the English bank rate, and more lately its offer of a premium on American gold, are directly related to, as the New York Times clearly points out, to the unusual condition in which the London money market finds itself at present. Besides the extensive demand for gold from many quarters, including South America, India, and several continental points, which the London market has had to meet, the Bank of England has been forced to take special steps to strengthen its reserve because of the effect of the budget controversy, which for one thing has kept the Government's deposits with the Bank of England at a minimum, and in general has disorganized the usual working of the London money market at this season of the year. That the Bank of England was in need of strengthening its reserve when a week ago it made its bid for American gold has been made clear by recent statement of the bank's position

EDITORIAL NOTES.

An amalgamation of ice companies is discussed at Montreal. This should freeze the craze for industrial mergers.

A Calgary paper's headline speaks of a "Sale of Bulls," presumably purchased for the Toronto Stock Exchange.

English investors have lost much money in skating rink promotions, and unanimously agree that the past tense of to rink is rank.

Canada is to coin a silver dollar. East of the Rockies nobody wants it. West of the mountains we are told there is a preference for silver money rather than paper bills. Which would indicate a material desire for jungle along with money deals. The only excuse for the minting of such an unwieldy coin is that it will please our Pacific coast province. Would it were possible to offer them an alternative say, for instance, a larger federal grant. England's five shilling and the United States' one dollar piece already make two wheels to a therefore clumsy currency chariot. British Columbia proposes to add another. We are sorry. The extremes in coinage are annoyances, being either too small to be found or too big to be lost.

Canada has had its municipal sinners. But the blackest clique recently ousted from power in Montreal becomes seraphic when compared with certain members of Pittsburg's council. Twenty thousand dollar bribes have been changing hands with frequency. So that certain banks would be favored among the city depositories, presidents and cashiers signed cheques for large amounts which went as gifts to civic governors and officials. The votes of council members were made pliable by monetary influence. The result is that many prominent Pittsburg men have been invited and will answer the charges of conspiracy and bribery. The incident is notable here simply as an example of what uncurbed corruption will lead to. That is probably why many continue anxious to see those at Montreal, pronounced guilty by Judge Cannon, receive more than smoke as their due after the report.

MONTREAL HARBOR

**To be Made One of the Finest in North America—
Twelve Million Dollars to be Expended on Improve-
ments in Twelve Years.**

Within ten years the following are among the improvements to be effected in the Port of Montreal:
Floating dock and complete ship-repairing plant.
Five new and modern steel sheds.
Elevators with capacity of two million bushels.
Twenty-two miles of elevated tracks, with rail-road and wharf connections.
New piers and 74 acres of new quays.
Extensions and additions to present piers.
The building of a ten thousand feet channel south of St. Helen's Island and deepening and extension of other channels.

The erection of mounds to hold the ice in spring. Montreal is to become one of the finest ports in North America. It has already caused United States Harbour Commissioners to look with some apprehension upon the progressive scheme of development now being effected there. Ten years from now when, in the natural course of events, our ocean trade will have increased considerably, our rail-road facilities have spread to the corners of Canada, the crop area has greatly enlarged and the hundred forms of growth which a new country undergoes have come to pass, Montreal will have no reason to regret that they had not foreseen the future. The extension and evolution of the harbor during the next ten or twelve years will involve an expenditure of from twelve to eighteen millions of dollars.

Summer and Winter Access.

Shipping, commercial inland navigation and municipal interests, gathered in Montreal the other day when Mr. L. E. Geoffrion explained the proposals of the Commissioners. "We will build an elevator at section 19 of a capacity of 2,000,000 bushels for handling grain coming in cars. We wish to raise Victoria Pier to make the outside high level and build five new steel sheds for the accommodation of those who want to do business in the port and inside of the pier will be low level for the use of local navigation.

We will elevate the tracks to give access summer and winter to the railways doing business in the port between the East and the West. We also intend to raise the wharves below the Victoria Pier and build sheds as indicated on the plans.

Must Find New Accommodation.

We propose to spend a portion of the money borrowed for extensions in the east end. The upper part of the harbor being congested we must find new accommodation and we think the upper part of the east end of the harbor below the Victoria Pier, is the natural and most convenient place to look for relief.

We also contemplate the building of a dry dock and ship repairing plant below the St. Mary's Current, which we are pleased to say will not cost the shipping companies nor the public doing business in the port of Montreal one single cent except when using the dock. The company with whom the Commissioners have been negotiating for the construction of this dry dock is one of the biggest firms in England.

Will Take Largest Vessel Afloat.

"This commercial dock will be able to take care of the largest vessel now afloat, when disabled anywhere on the St. Lawrence. There are two plans before you. What we propose to do will be part of this great improvement plan which has been approved by a board of eminent and skilled engineers, after careful study and consideration."

"Mr. Cowie outlined the general scheme of improvement saying: Before undertaking a design of a scheme of extensions the Commissioners made a thorough study of the following features:—

1. Types of modern ports and features of their success
2. Trade conditions in Canada. 3. The position of Montreal as regards future Canadian transportation. 4. What is being done or proposed in connection with the rail and water route between Eastern and Western Canada. 5. The accommodation required to meet estimated business of the future and the special facilities for its different features.

First-Class Equipment Pays.

"A classification and study of the present harbor facilities show that taking into consideration the different units of cost the modern first-class accommodation pays its way while outline works not equally equipped are not so successful though completed at less cost.

"The Harbor Commissioners therefore gave their engineer a task which not easy they considered clearly possible of solution, the instructions imposing the following considerations:—

1. The scheme was to be capable of demonstration as necessary, feasible and financially justifiable. 2. To be capable of extension on symmetrical lines. 3. To ameliorate the St. Mary's current. 4. To provide for ample connections between all sections of the harbor before necessary lines of communication are blocked by public or private development. 5. All important works to be designed for permanence and not only for the present but for the future. 6. To result in at least double the present accommodation in twelve years.

Berths for Twenty-Four Ocean Ships

"There will be added in the most advantageous parts of the harbor—1 new high level quay so arranged as to give berths for 24 ocean vessels of from 600 to 800 feet in length. Aggregate frontage, 16,800 lineal feet. 2. New low level quays, 5,800 lineal feet. 3. Combined area of new high and low level wharf spaces and extensions 74 acres. 4. New sheds, floor area, 1,386,000 square feet. 5. Two new elevators with extensive conveyor systems. Combined capacity, 2,000,000 bushels. 6. Additional high level railway tracks on the wharves, 22 miles.

PROGRESS IN STEEL-COAL AMALGAMATION.

Terms Will Soon be Discussed—Coal Company to Issue Bonds—New Price of Coal.

Monetary Times Office,

Montreal, April 13th.

That the remainder of the \$7,000,000 authorized first mortgage 5 per cent. bonds of the Dominion Coal Company will be issued immediately, was an announcement made by President Plummer, at the annual meeting of the company, held in Montreal this week. As the outstanding bonds now amount to \$6,175,000, the amount to be issued will be \$825,000. The bond issue, has been made necessary by recent unfavorable conditions in the East. It is understood that the issue can only be made for the purpose of reimbursing the Coal company for 75 per cent. of future expenditures upon the property.

President Plummer made a number of other interesting and important announcements. Among these was one to the effect that a new contract had been entered into between the Coal and Steel companies for the supply of coal, covering the next five years. The price agreed upon was \$1.55 per ton. This is 27c. per ton over the price which caused the long fight between the two companies, and will mean an advance to the Coal company of about \$216,000 annually, assuming the requirements of the Steel company to be 800,000 tons of coal per year.

To Increase the Output.

Mr. Plummer intimated that the output of coal will be increased to 4,000,000 tons per annum. Dealing with certain disadvantages features which have recently developed in connection with the Steel company's affairs, Mr. Plummer said that these would be overcome by the increased output of the Steel company. Among the disadvantages which the company would be laboring under, was the additional \$216,000, which would have to be paid annually for coal. There was also a further charge of about \$45,000, per year, as a result of the export tax instituted a short time since by Newfoundland on ore taken out of that country. Also, the loss to the Steel company which would result from the expiration of the Dominion Government bounties on iron and steel at the end of the present year. In connection with this last item, Mr. Plummer's remarks suggest the possibility of a rearrangement of the tariff and also that the loss occasioned on account of the bounties may not be serious. He intimated that this would be about \$250,000 less this year than last, and \$250,000 less in 1911 than 1910.

Terms of Merger.

The president's remarks created a favorable impression, he stating that the terms of the merger would be submitted to the two companies immediately.

The remarks of Mr. M. J. Butler, the vice-president and general manager, were to the point, and the meeting adopted a resolution endorsing the action of the company with respect to the strike. The two new directors were Sir William Van Horne, of Montreal, and Colonel James Mason, of Toronto.

Nothing of importance was given out after the close of the Steel directors' meeting on Monday. There was no great disappointment at this, although the stock of both companies was adversely affected. A statement concerning the terms of the merger, and a declaration of a dividend had been anticipated by some, although the latter would be premature. This was evidently the view of the directors, as the matter was apparently not discussed in detail.

CANADIAN CURRENCY

Discussed at Ottawa—New Silver Dollar to be Coined—Arms will be Revised—Our Silver, Gold and Copper Being Used—Canadian Bills in United States.

That Canada is to have a silver dollar was perhaps the most important announcement made in the House of Commons during the discussion on the Currency Act. Mr. Fielding stated that on the Pacific coast there was a preference for silver money, and that it would be better for them to have a Canadian rather than an American coin. Mr. G. H. Pearley asked by what name the five dollar gold piece is to be known and suggested the inclusion in the design of a beaver, which at the same time would supply a name. Mr. Fielding replied that the obverse would bear the king's head and the reverse the arms of Canada. "The beaver is a symbol of industry, but not a thing of beauty," he added, also stating that the subject would be considered. The authorized arms will be used on the coin although steps will be taken to have the arms revised, when a new issue of coins will be made.

Recognizing Canadian Bills in United States.

In answer to proposals that the Dominion Government negotiate with the United States to have Canadian bills recognized in that country, the finance minister though this object was not to be obtained by legislation, but by educating people in the United States. In Oregon, Canadian currency was accepted by the Portland clearing house at its face value, and Canadian Government notes were accepted by some United States railways.

Worn silver was gradually being redeemed. To mutilate coin was criminal, but Mr. Fielding had agreed to redeem a portion of it. The bulk of defaced silver, he stated, found its way into the collection boxes of the churches. He did not approve of the proposed supposed reduction of the size of the Canadian copper and increase in size of the five-cent-piece. Cobalt silver was being used and also Canadian copper. It was hoped shortly to coin Canadian gold.

Flat Value of Coins.

Respecting a suggestion that Canada should not give a flat value to any coins but its own, the finance minister replied that perhaps if we had always had gold coins of our own, American coins would never have been made legal tender. They had been made legal tender in the old Province of Canada, and it was not thought wise to disturb those conditions now. After we had plenty of our own gold, we might remove that clause.

Mr. R. L. Borden asked why, if the British sovereign was worth but \$4.86½, the legal tender value was not changed to its exact value. Mr. Fielding said the difference was so small that it was negligible for practical purposes. The actual value of the sovereign was \$4.8665 and a further decimal.

DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

The final meeting of the old council of the Dominion Association of Chartered Accountants was held in the office of the secretary, Mr. John W. Ross, in Montreal, on Tuesday, when the business of the association was wound up preparatory to the new relationship.

At this meeting, the various provincial societies of Chartered Accountants presented certified lists of their members, these being elected members of the Dominion association. Henceforth, the members of the provincial societies will become, *ipsi facto*, members of this association.

The present officers of the Dominion Association of Chartered Accountants are: President, Mr. A. F. Riddell, Montreal; 1st vice-president, Mr. James George, Toronto; secretary, Mr. John W. Ross, Montreal. To these were added: Representing the association of Accountants, in Montreal, Mr. John McD. Hains, president, and Mr. A. W. Stevenson; representing the Institute of Chartered Accountants of Ontario, Mr. G. U. Stiff, president, and Messrs. Geo. Edwards and W. T. Kernahan, of Toronto; representing the Chartered Accountants Association of Manitoba, Mr. W. A. Henderson, Winnipeg, secretary; representing the Institute of Chartered Accountants of Nova Scotia, Mr. Geo. G. Duff, Halifax; representing the Institute of Chartered Accountants of British Columbia, Mr. Wm. T. Stein, Vancouver, president.

The new council will meet by the end of April, at Toronto, and outline the programme for the annual meeting which will be held in July. The membership of the Dominion Association of Chartered Accountants is now in the vicinity of 250, covering all the leading accountants throughout Canada.

By the amended by-laws as recommended by the conference of Canadian chartered accountants societies, in De-

ember, 1909, it is declared that the following shall be fundamental provisions, having all the force and value of any provision contained in the Act of Incorporation:

"A" The objects and purposes of the Association shall be:

(a) To secure the incorporation of provincial societies in provinces of the Dominion where now none exist:

(b) To assist provincial societies in securing uniform legislation for the better protection and regulation of local professional interests:

(c) To secure the adoption by provincial societies of uniform standards of examination and membership:

(d) To arrange for reciprocal privileges between provincial societies for the benefit of their members:

(e) To consider questions of ethics:

(f) To secure harmony of action in all matters affecting the common interest, and generally to act in an advisory capacity to the provincial societies:

"B" Every member of this association in good standing on the sixteenth day of December, A.D., 1909, shall be entitled to membership in the provincial society having jurisdiction in the province where he resides, without examination, but in other respects subject to the conditions of membership of the said society, provided he makes application therefor not later than the fifteenth day of June, A.D., 1910.

NOTES OF BIDDING.

Five bids were made for the \$3,000 4½ per cent. 20-year streets and sidewalk debentures of Bloomfield, Ont. The offer of Frank Cohoon, M.D., of Bloomfield, was accepted.

The other bids were from Toronto bond houses.

Ten bids were received from Toronto bond brokers for the North Toronto \$30,000 4½ per cent. 20-year streets debentures, which were awarded, as previously noted, to the Ontario Securities Company.

Six bids were made for the \$45,000 5 per cent. water-works and electric light debentures of Wetaskiwin, Alta., which were awarded to Messrs. Wood, Gundy & Company, Toronto.

Twelve tenders were received for the 37,500-4½ and 4¼ per cent. electric light and power, and park debentures of Woodstock, Ont. As previously noted these were awarded to Messrs. Brouse, Mitchell & Company, Toronto.

For the \$8,298 5 per cent. 10-year local improvement debentures, of Sudbury, Ont., seven bids were received from Toronto bond houses. The offer of Messrs. C. H. Burgess & Company was accepted.

For the Stettler, Alta., \$18,000 7 per cent. 30-year railway and flour mill bonds five bids were received, four from Toronto and one from Regina. As previously noted, Messrs. C. H. Burgess & Company, were awarded this issue.

Five bids were received for the \$20,000 5 per cent. school debentures of Outlook, Sask. One bid was for \$19,869, was not considered, as it was reckoned on an annuity basis. The issue was sold to Messrs. J. Addison Reid & Company.

Four Toronto firms bid for the \$10,000 5 per cent. 20-year electric light debentures of Stirling, Ont. There was a difference of only one dollar between the two highest bids. As previously noted these bonds were awarded to Messrs. Brent, Noxon & Company.

Six bids were made for the \$15,000 5 per cent. 20-year school debentures of Nepean Township, Ont., and five bids for the \$2,000 issue. The former, as previously noted, was awarded to Messrs. Wood, Gundy & Company, Toronto, and the latter to Messrs. Brent, Noxon & Company, Toronto.

Eleven bids were received for the Camrose, Alta., \$4,000 6 per cent. Hospital and \$4,000 7 per cent. College debentures, maturing in 20 years. Seven of the offers were from Toronto, two from Regina, one from Winnipeg, and one from W. J. Jones, of Rosenroll, Alta. As previously noted, Messrs. Wood, Gundy & Company, were awarded this issue.

Gas boring operations are in progress at Moose Jaw, Sask., for the sinking of a 3,000-foot well to provide the city with natural gas.

The lumber cut on Crown lands of New Brunswick will total at least 265,000,000 superficial feet and might run as high as 280,000,000 feet. This is a good year for the saw-milling industry in British Columbia. Many mills in the interior, which close down in the winter, will operate day and night for the season. It is expected that the output this year will be from 50 to 75 per cent. more than last year. On the coast, with prospects good, many logging camps were started, with the result that the price of logs dropped, the quotation now being from \$8 to \$10. The Government is taking preventive measures to stop the illegal exportation of timber, and the Gulf of Georgia is patrolled day and night. This is the result of the cancellation of four licences, from which timber was exported.

COMMERCIAL CONSEQUENCE OF CANADA'S CANALS.

Traffic Shows Large Increase—Over Two Thousand Miles of Inland Navigation—United States Vessels Carry Large Tonnage.

Thirty-three million tons or exactly 33,720,748, was the total of Canada's canal traffic last year. This is an increase over the previous year of 16,217,928 tons or 92.6 per cent. At the commencement of the season of navigation a new form of ship's report was adopted. This schedule presents the advantages of being considerably shorter than that which had for many years been in use, and of conforming closely with the classification of commodities in force on the railways of both Canada and the United States.

Of the total volume of business, 27,976,399 tons were classified as down, or eastbound; while 5,744,349 were entered as up, or westbound. There was for the year an increase of 14,739,171 tons in the former, and of 1,478,757 tons in the latter.

Tonnage for Thirteen Years

The aggregate of business through the canals of Canada during the year 1909 may be better comprehended by a comparison with the results for the preceding nine years. The figures are as follow:—

Year.	Tons.
1900	5,013,603
1901	5,665,259
1902	7,513,197
1903	9,203,817
1904	8,256,236
1905	9,371,744
1906	10,523,185
1907	20,543,039
1908	17,502,820
1909	33,720,748

The total tonnage to be carried by 22,507 Canadian vessels during the year was 7,811,578, while 9,996 United States vessels carried a tonnage of 16,459,322 for same period. This is due to the fact that the business of United States vessels is confined almost wholly to the lakes, where large cargoes prevail, while many craft of small capacity pass through the canals east of the Welland. The record of trade for the past five years would seem to warrant the conclusion that an increase is steadily taking place in the tonnage of Canadian vessels.

Large Water Communication

The River St. Lawrence with the system of canals established on its course above Montreal, and the Lakes Ontario, Erie, St. Clair, Huron and Superior, with connecting canals, afford a course of water communication extending from the Straits of Belle Isle to Port Arthur, at the head of Lake Superior, a distance of 2,200 statute miles. The distance to Duluth is 2,343 statute miles and to Chicago, 2,277 miles.

From the Straits of Belle Isle, at the mouth of the St. Lawrence, to Montreal, the distance is 986 miles. From Quebec to Montreal, the distance is 160 miles. Owing to the shallowness of the waters on a portion of the river between these two places, particularly through Lake St. Peter vessels drawing more than from ten to twelve feet were formerly barred from passage for the greater part of the season of navigation. In 1826 the question of deepening the channel was first definitely mooted, but it was not until 1844 that any dredging operations were begun. In that year, the deepening of a new straight channel was commenced, but the scheme was abandoned in 1847. In 1851 the deepening of the present channel was begun. At this time the depth of the channel at low water was 10 feet 6 inches. By the year 1860, this depth had been increased to 20 feet. By 1882 to 25 feet, and by the close of 1888 the depth of 27½ feet, at low water, was attained for a distance of 108 miles from Montreal to a point within tidal influence.

Government Control Work

This work is now being continued by the Government of Canada, which in 1888 assumed the indebtedness. The channel has a minimum width of 300 feet, extending to 550 feet at points of curvature.

Montreal has by this work been placed at the head of ocean navigation, and here the canal systems of the River St. Lawrence begin, overcoming the various rapids by which the river channel upwards is obstructed, and giving access through the St. Lawrence canals, the Welland canal, the great lakes and the Sault Ste. Marie canal, to the head of Lake Superior.

The difference in level between the point on the St. Lawrence, near Three Rivers, where tidal influence ceases, and Lake Superior is about 600 feet.

The Dominion canals, constructed between Montreal and Lake Superior, are the Lachine, Soulanges, Cornwall, Far-

ran's Point, Rapide Plat, Galops, Murray, Welland and Sault Ste. Marie. Their aggregate length is 73 miles; total lockage (or height directly overcome by locks), 551 feet. The number of locks through which a vessel would pass in its passage from Montreal, at the head of ocean navigation, to the head of Lake Superior is 48. The Soulanges canal takes the place of the Beauharnois canal; the latter may be abandoned for navigation purposes.

Some Canals Free From Toll

Communication between Lakes Huron and Superior is obtained by means of the Canadian Sault Ste. Marie canal and also by the St. Mary's Falls canal, situated on the United States side of the River St. Mary. Both these canals are free of toll.

It is important to note that the enlargement of the canals on the main route between Montreal and Lake Erie comprises locks of the following minimum dimensions: Length, 270 feet; width, 45 feet; depth of water on sills, 14 feet. The length of the vessels to be accommodated is limited to 255 feet. At Farran's, in the canal of that name, the lock is 800 feet long. A similar lock is built at Iroquois on the Galops canal, the object being to pass a full tow at one lockage.

During the past ten years the quantity of barley, corn, oats, pease, rye and wheat passed down the Welland and St. Lawrence Canals to Montreal, has increased from 244,661 tons in 1900 to 652,742 tons in 1909, while the quantity to pass down the Welland Canal from United States ports to United States ports has increased from 84,589 to 129,587 tons the same years.

NOVA SCOTIA'S MINERAL PRODUCTION.

Iron and Steel Companies Get Bonus on Coal Consumed—Gold Prospectors Busy.

That the sum of \$40,949 was paid as bonus on coal consumed in the manufacture of iron and steel in Nova Scotia for the year ended September 1909, is shown by the report of the Hon. Christopher P. Chisholm, Commissioner for Public Works and Mines of that province. Of this total \$35,985 was paid to the Dominion Iron & Steel Company and \$4,964 to the Nova Scotia Steel & Coal Company. The revenue of the mines office for the year was \$629,010, of which \$562,061 was for royalties on coal, while rentals, other than gold and silver, were the next best means of revenue, totaling \$29,700 for the year. The last three months of the year was the best as regards amount of revenue, over \$220,000 being received, \$178,184 of this being for coal royalty.

United States Large Buyers.

The total coal shipped from Nova Scotia during 1909 was 1,769,802 tons, almost 1,500,000 tons of this being dispatched by land. The United States were buyers to the extent of 324,786 tons in 1909, while the record export to that country was in 1903 when 968,832 tons were shipped. In the year 1850, 118,173 tons were bought; 149,289 in 1860; 168,180 in 1870; 123,423 in 1880; 50,854 in 1890, and 624,273 in 1900. Thus the shipments for the past year are by no means satisfactory, being the lowest since 1899.

During the year 12,597 ounces of gold were recovered from 59,058 tons of ore mined and crushed. This was valued at \$239,353, and represented an average recovery of \$4.05 from each ton crushed. The production shows a decrease of 739 tons of ore crushed, and an increase of 607 ounces of gold recovered, and 24 cents a ton in the yield. There has been no change from last year in the number of men employed, the total being 500. Prospecting and testing work during the year was carried on to a great extent by several mines, while the New England Mining Company has commenced extensive prospecting on its property. A hydro-electric plant has been constructed and installed by the Dominion Mining Company at Tangier.

Power Will Be Economical.

The power is generated at the Tangier River, and the use of this kind of power in connection with the gold mining industry should prove economical.

The example set by this company is one worth following in many of our gold districts, which have streams in close proximity on which good water-power could be developed.

During the year nineteen companies have operated mines at nineteen districts as follows:—The New England Mining Company (formerly the Boston Richardson Mining Company) at Goldboro; The Sydney Gold Mining Company at Country Harbor Narrows; McDonald & Copeland at Forest Hill; George A. Hirschfield (on tribute) at Goldenville; The Eagle Mining Syndicate at Salmon River; M. J. O'Brien at Killag, Harrigan Cove, Moose River and Renfrew; Dominion Mining Company at Tangier; Caribou Gold Mines at Caribou; Canadian Consolidated Mines Company, Ltd., at Moose River; Oldham-Sterling Gold Company at Oldham; Oldham Mining Company at Oldham; Petpeswick Mining Company at Lake

Catcha; Chester Basin-Gold Syndicate at Gold River; Uniac Mines and Power Company at Gold River; Ophir Gold Mining Company at Brookfield; Ponhook Mining Company at Molega Barrens; Eagle Mining Company at Renfrew; Great Bras d'Or Mining Company at Middle River.

Newfoundland Sends Much Iron Ore.

There were imported into the province during the year a total of 666,050 tons of iron ore, of which 639,527 tons were from Newfoundland, 9,579 tons from United States, 9,481 tons from Spain, 5,428 tons from Norway, and 2,035 tons from Moose Mountain, Ontario. The only iron ore mined in the province was 12,000 tons from development work at Torbrook, none of which has been shipped or treated. The total production of pig-iron was 307,330 tons; produced by the Dominion Iron & Steel Company at Sydney, and the Nova Scotia Steel & Coal Company at New Glasgow and Sydney Mines.

The mining of copper is as yet in its infancy, although prospecting and development work have been carried on at several places in the province, notable among them being Lochaber and Briley's Brook in Antigonish County, and Three Mile Brook in Pictou County. The most important work, however, was by the Lake Copper Company at Lochaber or Copper Lake. No copper was produced, but about 1,200 tons of ore are on the dumps of the Lake Copper Company from development work.

Two companies have been engaged during the year in prospecting and doing development work for lead-silver, namely: The King Edward Exploration, Smelting, Refining and Milling Company of Cape Breton, Ltd., at rear of Boisdale, County of Cape Breton, and Bessie Dunbrack, et al, near Musquodoboit in the County of Halifax.

Eleven Gypsum Companies Operate.

There were quarried during the year 299,045 tons of gypsum. The industry employed a total of 600 men. The following are the companies at the present time operating in the province:—Windsor Gypsum Company at Burton's on the Midland Railway; Wentworth Gypsum Company at Wentworth and Meadow; Nova Scotia Gypsum Company at Three Mile Plains; Albert Parsons at Walton and Cheverie; W. B. O'Brien at Noel; Lewis M. Smith at Cheverie; Newport Plaster Mining and Development Company, Ltd., at Avondale; Maritime Gypsum Company at Nappan; Great Northern Company at Cheticamp, Cape Breton; Victoria Gypsum Company at St. Ann's, Cape Breton; Newark Lime & Cement Company at McKinnon's Harbour, Cape Breton.

At Cheticamp the Great Northern Gypsum Company have completed one-kettle mill, and have during the year manufactured and shipped wall cement, finishing plaster, plaster of Paris, dental and statuette plasters, cracked gypsum and land plaster. This mill, which is a modern one, is operated by electricity generated by steam. The Windsor Gypsum Company are also engaged in the manufacture of gypsum products operating a three-kettle mill at Windsor, while the Maritime Gypsum Company at Nappan have recommenced operations on a much larger scale, and the Newark Lime & Cement Company, a new company in the province, has been busily engaged in preparatory work and have not yet made any shipments. With the exception of about 25,000 tons used in the mills of the province, all gypsum quarried has been exported to the United States.

DRESDNER BANK'S REPORT

Two of the largest German financial institutions, the Deutsche Bank and the Dresdner Bank, have issued their reports for the past year, both have a pleasing story to tell of the course of events during 1909. New securities to the value of £150,000,000 were absorbed by the German stock-markets. The Berlin Bourse underwent a period of speculation which the Dresdner Bank report states has adversely discounted the future. The following are the important features of the two reports:—

	Deutsche Bank			
	1908.	1909.	Inc. or Dec.	
	£	£	£	
Balance forward.....	56,702	57,527	+ 825	
Interest, discount, &c....	1,608,560	1,628,508	+ 19,948	
Commission	683,987	757,736	+ 73,749	
Profit on investments....	401,893	521,578	+ 119,685	
	2,751,142	2,965,349	+ 214,207	
General expenses	1,068,293	1,231,410	+ 163,117	
Written off premises, &c.	149,307	120,358	- 28,949	
	1,217,600	1,351,768	+ 134,168	
Balance	1,533,542	1,613,581	+ 80,039	
Dividend	1,200,000	1,250,000	+ 50,000	
	(12%)	(12½%)		
Reserves	93,354	101,358	+ 8,004	
Directors	45,161	48,925	+ 3,764	
Staff fund	137,500	155,000	+ 17,500	
Carried forward	57,527	58,298	+ 771	

	Dresdner Bank		
	1908.	1909.	Inc. or Dec.
	£	£	£
Balance forward	18,296	18,781	+ 485
Gross profit	1,534,071	1,690,358	+ 156,287
	1,552,367	1,709,139	+ 156,772
Total	587,968	602,541	+ 14,573
Expenses, &c.	964,399	1,106,598	+ 142,199
Balance	875,000	705,000	+ 90,000
Dividend	(7½%)	(8½%)	
Bank premises	30,000	30,000	
Other appropriations ..	240,618	297,710	+ 57,092
Carried forward	18,781	13,888	- 4,893

As is known, the Dresdner Bank, with Messrs. J. P. Morgan & Company were considerably interested in the financing of the Sovereign Bank of Canada.

TARIFFS NOT EVERYTHING.

United States Interests Recognize that Canadian Trade is Being Much Sought—Customs Records—Edmonton Seeking Industries.

The immediate danger of a tariff war with Canada having been dissipated by presidential diplomacy, what are the merchants and manufacturers of the United States going to do now? This question is asked by the Detroit Free Press. These commercial factors in the national life, it says, have awakened rather suddenly to the value of commerce with Canada, although the value has existed and continued to grow for a long while without their seeming to have been conscious of it. "Will they now, having given expression to their high estimate of this trade, lie back and wait for the trade to increase or drop off, as may happen? If they do, there is much likelihood that they will see an unsatisfactory change in the statistics of international exchanges within the next decade, beginning very soon, too.

Germany is Feared as Rival.

"Two events have coincided in the history of Canadian trade recently. The settlement of the dispute with the United States came very close upon the heels of the settlement of a more serious dispute with Germany, and the Canadian surtax which has kept the Germans out of the market has been repealed. Germany now may send her exports into Canada on terms equal in all respects and in some respects superior to the terms enjoyed by the United States.

"That the Germans are awake to the opportunity there are indications enough and to spare. Many reports have come across the boundary within the last few weeks that tell of activity among German commercial travellers, who are said to be coming across the Atlantic in large numbers to prospect Canadian conditions. The United States Consul-General for Canada, too, reports that the Canadian trade bureau, just opened in Berlin, is flooded with inquiries from German merchants and manufacturers and that the mails to Canada are carrying great numbers of German catalogues, price lists and offers of business connections.

Their Competition is Real.

"German competition is not a matter to be underestimated. It is aggressive in the extreme, as the recent history of American machine tools in all Europe proves, the United States having been driven out of many markets formerly monopolized by its products. Are the exporters of the United States going to submit to similar aggressiveness in Canada?

"Something more energetic than reliance upon the government to secure fair tariff relations will be necessary if the Canadian market is to be retained. This country has every natural advantage in the trade with the Dominion—proximity, common needs, mutuality in tastes—but dependence upon natural advantages is often the surest way to loss of business."

Customs Records Show Gains.

If one may judge the volume of business by customs receipts the much discussed better trade conditions are well on the way. Montreal, Toronto, Winnipeg and Vancouver continue to be our four largest ports, each one showing, for the year ended March 1910, an increase over the figures of the previous year. The details are:—

	Year Ending	Year Ending
	March 31, 1909	March 31, 1910
Montreal	\$12,979,742	\$16,325,229
Toronto	9,443,545	12,325,465
Winnipeg	3,344,999	4,999,238
Vancouver	2,981,538	3,657,242
Halifax	1,678,263	1,627,602
Quebec	1,534,506	1,532,766
Victoria, B.C.	1,302,931	1,240,635
Hamilton	1,269,942	1,815,748
St. John, N.B.	1,167,684	1,333,703
Ottawa	1,023,791	1,129,683
London, Ont.	770,663	928,314
Windsor, Ont.	718,016	1,084,075

Halifax is displaced as the fifth largest port by Hamilton, which shows a considerable gain of about 35 per cent. over the previous year. Quebec has changed from seventh to ninth in the list, being passed by St. John, N.B.

Edmonton Sends Out Special Delegate.

Mr. A. C. Fraser, manager of the Merchants Bank at Edmonton, was a visitor to The Monetary Times head office this week. He has been delegated by the Edmonton Board of Trade to inquire as to the best methods of securing new industries for that progressive Western city. Mr. Fraser arrived in Toronto in time to learn that the local City Council had decided to abolish its department of industries and publicity, a step of which The Monetary Times disapproves. After visiting several cities and towns in Ontario, Mr. Fraser will gather information concerning publicity schemes carried on by Detroit, Grand Rapids, Chicago, Portland, New York and other cities. Edmonton in the past has chiefly concentrated its effort upon attracting desirable settlers and now intends to make a strong effort to secure new industries, two prominent possessions being large areas of coal and clay.

The total value of the season's trade at St. John, N.B., is \$19,805,280. Cattle shipments were lighter than in previous years, totalling 4,341 head. The grain shipments were 6,821,270 bushels, and flour shipments 743,760 sacks, both items largely in excess of previous years. South African trade has been especially good.

CANADA'S BORROWING ABROAD

Up to Date This Year Totals Forty-eight Million Dollars—Two New Issues this Week.

Despite the political situation in England, a large number of Canadian and United States issues have been made in London. During the first three months of this year no less than sixteen Canadian loans have been floated overseas, entailing aggregate borrowings of £10,047,422. The details are as follows:—

Dominion of Canada	£ 4,000,000
Manitoba Province	205,761
British Columbia Fruit Lands	174,600
Canada Cement Company	205,500
Grand Trunk Pacific	1,000,000
Calgary City	325,400
British Canadian Trusts Company	250,000
Ocean Falls Company	300,000
Canadian Car & Foundry Company	482,877
Montreal City	123,800
British Columbia Electric	530,000
Canadian Northern	1,000,000
West Canadian Collieries	200,000
Winnipeg City	500,000
Grand Trunk Pacific	125,000
Amalgamated Asbestos	624,484

Total

In addition, the Great Northern Railway Company, U.S.A. sold £2,000,000 St. Paul, Minneapolis and Manitoba Pacific extension 4 per cent. sterling first mortgage bonds, and the Lake Superior Corporation obtained £1,200,000 in London privately during March.

Land and Railway Companies This Week.

This week two new Canadian bond issues were made in London, those of the Western Canada Land and the Central Counties Railway Company. The former company offered on Monday £300,000 of 5 per cent. debentures at par. The Central Counties Railway is selling £97,500 of 4 per cent. bonds at 90. This road is controlled by the Grand Trunk and is operated under lease. It was incorporated in 1887 and was leased to the Canada Atlantic Railway Company for 99 years from January 1st, 1892 at rental of interest on bonds. The line runs from Hawkesbury to Glen Robinson, Ont., a distance of 22.24 miles, and from Rockland to South Indian, Ont., 16.25 miles, a total of 38.49 miles. There are seven miles of sidings and the gauge is standard. The bonded debt amounts to \$380,000 class A. first 5's; due September 1, 1909. Mr. R. Wilson Smith, of Montreal, is president, and the head office is in that city.

American Issues in London.

During the first ten weeks of 1910 the total value of United States issues which offered for public subscription in London amounts to upwards of \$120,000,000. These are the details:—

Company	Nominal.
Camp Bird Mining	\$ 2,500,000
Camp Bird Mining	1,400,000
City of St. Louis, Mo.	2,054,865
Chicago, Rock Island and Pacific Ry.	3,500,000
Great Northern Railway	10,000,000
Croville Dredging	425,000
Hudson Companies	11,000,000
Rock Island, Arkansas & Louisiana Rail-	

road Company	11,000,000
Kansas City Terminal Railway Company	12,500,000
New York City	50,000,000
Cincinnati, Hamilton & Dayton Railway Company	12,500,000
New York Telegraph Company	12,500,000
Whiting Manufacturing Company	2,000,000
Total	\$131,379,865

Canada's Record for Five Years.

Canada's record in the London market compares well with that of the United States. Our total borrowings during the first quarter of the current year amounted to approximately \$48,830,464, more than one-third of the United States total for ten weeks.

A six-page article regarding the investment of British capital in Canada, more particularly during the past five years, will be printed in next week's Monetary Times.

COMBINE LEGISLATION

For Combine Era—Important Bill Introduced in the House of Commons to Restrain Large Aggregations of Capital.

A bill intending to prevent any evil effects due to the growth or operation of industrial or other combines was introduced in the House of Commons at Ottawa this week. The Honorable W. L. Mackenzie King, who is responsible for the legislation, spoke for nearly four hours, giving a clever exposition of the complex subject. Where there was a reasonable ground, he said, for believing that a combination existed unduly enhancing prices or unfairly restricting trade, the consumers, represented by a group of their number, might make out a case before a judge of the high court, and if a prima facie case was made out, then an investigation might be ordered by the judge, which investigation would be conducted at the expense of the government.

For an Unbiased Investigation.

In order that the investigation might be as fair as possible, the bill provided that each of the parties interested in getting at the truth should be represented on the board of investigation. The parties making the complaint would be asked to name their representative, as would also the parties against whom the complaint was made, and these two representatives would be called upon to nominate as chairman of the board of investigation a judge of some court. If the parties failed to agree upon a chairman the government would make the appointment.

Restraint Upon Capital Aggregations.

Figures prepared by the Department of Labor showing the extent of the increase in the cost of living since 1896 were quoted. During the past twenty years prices had increased from thirty to forty per cent. in most of the commodities in the nature of farm products. While manufactured articles had not increased to the same extent, there had been a perceptible gain. No attempt was being made in the bill to legislate upon mergers and trusts as such. The intention of the bill was to place some form of restraint upon those large aggregations of capital, so that advantages which might come from large combinations of wealth might in some part be conserved to the public, who had helped to make possible these large combinations.

Prosperity and Cost of Living.

The large number of combinations during the past decade and an increase in the price of commodities were sufficient reasons for the creation of legislative machinery to enable trusts to be examined if necessary. Mr. King did not attribute the higher cost of living to the formation of combines—a popular view. The increase in price of commodities indicated in the case of Canada that the country and its consuming capacity were developing. Improved transportation and cold storage facilities have enabled the surplus of the harvest season to be saved from waste for the remainder of the year, and to be taken also more easily from the place of production to the place of demand.

They had increased the prices on commodities. These were for the benefit of the farmer, but against them he had to meet the increase in the cost of labor. There had been a startling movement from the country to the cities, which had not only diminished the productive capacity of the country, but increased the demand by the cities on the country for food.

Foreign Capital and Production.

There had been an increase in the standard of living, and many economists, noting that the supply of gold had doubled in the last ten years, and again in the ten years before, had said this increase had reduced the purchasing power of gold and thereby the prices of commodities. Mr.

Western Canada Municipal Debentures

The Debenture issues of our growing Western Municipalities afford an investment of a particularly favorable nature, combining good interest return with excellent security.

We have to offer a number of the most desirable of these at rates to yield from

4 1-2% to 5 1-4%

Write for our list.

Wood, Gundy & Company,
Toronto

King stated it was estimated that two hundred millions of foreign capital had come into Canada for industrial development. During the process of development the men engaged were not altogether producing, but had to be fed. As shown by The Monetary Times' special investigations, the amount of foreign capital invested in this country is considerably larger than \$200,000,000, and the figures, therefore, further strengthen Mr. King's argument.

He also spoke of the tariff upon prices pointing out that in so far as the tariff limited the field of competition for the sale of goods, it must be regarded as a factor in prices, and also responsible in part for the formation of trusts and combines.

One Description of Capital.

"If the bill helps to secure, however slightly," concluded Mr. King, "the rights of the public against the aggressive, and one might almost say avaricious tendencies of formidable capitalistic concerns, with which they are daily threatened; if it tends, however imperfectly, to regain for the public that measure of social control over these powerful aggregations, by which alone the rights of the people at large can be maintained, it will have proved an onward step in the march of social progress, and as such will be not only of inestimable value to the people of this nation, but a benefaction to mankind."

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended April 15th, 1909, April 7th, and April 14th, 1910, with percentage increase:—

	*Apr. 15, '09.	Apr. 7, '10.	Apr. 14, '10.	
Montreal	\$22,704,201	\$41,588,517	\$35,000,483	+ 57.5
Toronto	20,631,866	35,123,573	29,423,213	+ 42.1
Winnipeg	10,571,841	16,717,374	15,115,558	+ 42.0
Vancouver	3,797,233	9,076,108	8,018,878	+ 111.1
Ottawa	2,657,820	4,723,652	3,853,275	+ 44.9
Quebec	1,535,934	2,496,046	1,923,641	+ 24.5
Calgary	1,230,570	2,874,384	2,717,783	+ 120.7
Halifax	1,354,774	2,397,177	1,674,230	+ 23.5
Hamilton	1,223,001	2,005,489	1,848,200	+ 51.1
St. John	1,079,440	1,668,642	1,325,792	+ 22.8
Victoria	1,176,783	1,906,880		
London	971,370	1,914,002	1,374,153	+ 41.4
Edmonton	774,457	1,305,427	1,290,208	+ 67.7
Total	\$69,709,290	\$123,797,271		
Regina		783,217	822,076	
Brandon		585,931	440,547	

*Four days only.

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	par.
Sterling—60 Days' Sight	8 15/16
" Demand	9 11/16 + 1/32
Cable Transfers	9 13/16
Rates in New York	
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AMALGAMATED ASBESTOS BONDS

THESE EXCELLENT SINKING FUND BONDS ARE SECURED BY A FIRST MORTGAGE ON ALL THE PROPERTIES OF THE AMALGAMATED ASBESTOS CORPORATION. THE BONDS BEAR INTEREST AT 3 PER CENT. PAYABLE SEMI-ANNUALLY, 1ST JUNE AND DECEMBER AND MATURE 1ST JUNE, 1935. BOTH PRINCIPAL AND INTEREST ARE PAYABLE IN TORONTO, MONTREAL, NEW YORK, AND LONDON, ENG.

OUR SPECIAL CIRCULAR T2, CONTAINING FULL INFORMATION WILL BE GLADLY SENT UPON REQUEST. WE HIGHLY RECOMMEND THE INVESTMENT.

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TORONTO, Ont. VANCOUVER, B.C. LONDON, Eng.
HIGH GRADE INVESTMENTS.

NEW DRY DOCK COMPANY

Has for Directors Sir Thomas Shaughnessy, H. A. Allan, Sir Robert Perks and A. M. Grenfell—
Many New Concerns Incorporated.

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

Ottawa will be the home of the largest company incorporated this week, the Columbian Oil and Gas Company of Canada with a capital of \$4,000,000. Probably the most important incorporation is that of the Dominion Dry Dock Company with a capital of \$1,000,000. Sir Thomas Shaughnessy, H. A. Allan, the ship owner, Montreal; G. V. Davie, ship repairer, and W. M. Dobell, merchant, Quebec; W. E. Foster, merchant, St. John; Right Hon. W. James, Belfast, Ireland; Sir R. W. Perks and A. M. Grenfell, capitalist, London, England, are the provisional directors. The company has a wide charter and will carry on the business of shipbuilding, etc. The directorate, as will be seen, is a strong one. Sir Robert Perks is known in Canada largely through his offer to build the Georgian Bay Canal, while Mr. Grenfell is associated with several enterprises in London interested in Canada.

Women's Garments, Limited, is a \$2,000,000 concern which will have its head office in Toronto. Few mining companies have been incorporated this week.

Didsbury, Alta.—Maple Leaf.

Strathcona, Alta.—Macdonalds.

Taber, Alta.—North Star Coal.

Camrose, Alta.—Camrose Brick Co.

Cardston, Alta.—St. Mary's Mining Co.

Marsden, Sask.—Marsden Threshing Co.

Stirling, Alta.—Stirling Trading Company.

Tugaske, Sask.—S. W. & S. Investment Co.

Hanley, Sask.—John Ames Company. Maple Leaf.

Watrous, Sask.—Little Manitou Lake Sanitarium Co.

Regina, Sask.—Saskatchewan Kennel Club. Sunset Gardens.

Spruce Grove, Alta.—Alberta Utility Manufacturing Company.

Saskatoon, Sask.—Saskatoon Theatre Co. Goose Lake Grain & Lumber Co.

British Columbia.—B. C. Paraffin Oil Co., \$250,000. C. E. Gibson Co., \$50,000.

Emard, Que.—L. J. Marchand, \$20,000; L. J. Marchand, G. N. Monty, H. St. Cyr.

Moose Jaw, Sask.—Brunswick Hotel Company. Anderson & Sheppard Company.

Barrie, Ont.—Ball Planing Mill Company, \$75,000; W. Gallie, J. D. Rodgers, T. Gray.

Hamilton, Ont.—Central Land & Building Co., \$40,000; A. A. Matthews, J. L. Sharkey, R. H. Labatt.

Esquesing, Ont.—Esquesing Threshing Association; W. Thompson, J. Standish, R. C. McCullough.

Windsor, Ont.—Colette Company of Ontario, \$100,000; J. P. Cumiskey, W. H. Jones, E. J. Bull, Detroit.

Deschambault, Que.—La Compagnie Electrique de Deschambault, \$145,000. H. Q. de St. Georges, cap. Sante; L. C. Mayrand, Deschambault; J. E. Voisard, St. Marc des Carrieres.

St. Didace, Que.—Industrial Company of St. Didace, \$20,000; E. L. Patenaude, N. Brupet, L. Rousseau, Montreal.

Cobalt, Ont.—Dominion Estate & Mining Investment Co., \$20,000; G. D. Kellew, G. A. Greener, J. J. Anderson.

Norham, Ont.—Ideal Cheese and Butter Co., \$5,000; G. L. Walker, Brighton Township; J. Ingram, H. S. Aylesworth Percy Township.

Edmonton, Alta.—Norwood Oddfellows Building Association. Alberta Electric Construction Co. National Co-operative Company. Western Clays.

Calgary, Alta.—Chestermere Aquatic Club. Canadian Trust & Loan Co. Hutton Coal Company. Financial Guarantee Company. Ripleys, Limited.

Winnipeg.—Stiles & Humphries, \$100,000; H. B. Stiles, W. E. Humphries, C. R. Garland. Tyndall Quarry Co., \$75,000; W. Henry, Tyndall; J. Bourgeault, L. L. Manson. Winnipeg. Richardson Storage and Forwarding Company \$200,000; T. A. Irvine, J. H. Neelands, C. H. Simpson.

Ottawa.—Canadian Mahogany Co., \$200,000; Hon. W. C. Edwards, G. C. Edwards, Ottawa; W. H. Hall, New York. Dominion Amusement Co., \$20,000; S. W. Jacobs, A. R. Hall, L. Garneau, Montreal. Columbian Oil & Gas Co. of Canada, \$4,000,000; J. H. Spence, M. C. Cameron, D. D. McLeod, Toronto. Victor Realty Co., \$50,000; E. R. McNeill, G. P. Harris, G. Carss.

Quebec, Que.—Dominion Dry Dock Company, \$1,000,000; Sir T. Shaughnessy, H. A. Allan, Montreal; G. D. Davis, Quebec. La Compagnie de Briques de Quebec, \$60,000; E. Leclerc, G. Madden, L. P. Pelletier, J. E. de Villers. Quebec Assurance & Brokerage, \$45,000; F. X. Petitclerc, L. St. Laurent, J. Sirois. Dussault Tobacco Factory Company, \$75,000; A. Dussault, D. R. Nadeau, L. S. Joncas.

Toronto.—Scythes & Company, \$75,000; J. A. Scythes, H. L. Scythes, G. N. Sale. Merchants Mutual Line, \$750,000; J. S. Lovell, W. Bain, R. Gowans. Women's Garments, \$2,000,000; S. Johnston, R. H. Parmenter, A. J. Thomson. Pacific Coast Exploration Co., \$50,000; W. Bain, J. S. Lovell, H. Chambers. Frank Line Co., \$50,000; J. Faust, J. Hodgson, O. M. Moore. Excelsior, \$150,000; J. A. Manning, Owen Sound; Misses L. Walker and E. M. Wilson, Toronto. Positive Clutch & Pulley Works, \$50,000; E. W. J. Owens, W. A. Proudfoot, W. J. Trounce. DeNord Apartments, \$200,000; J. F. Shultz, R. H. Shultz, E. W. Goulding. Schumacher Brick & Tile Co., \$100,000; A. R. Bickerstaff, A. W. Holmsted, J. L. Ross. A 91 Mining Company, \$33,300; J. D. Kelley, J. D. Falconbridge, G. T. Davidson. Beal Bros., \$250,000; G. F. Beal, N. R. Beal, F. C. Beal.

Montreal.—St. Matthew Apartments, \$50,000; R. C. McMichael, R. O. McMurty, F. G. Bush. Canadian Sanitary Manufacturing Co., \$1,000,000; O. B. MacCallum, H. D'O. Kingstone, T. Hood. Beardwood Agency, \$25,000; E. Marchand, J. L. Duplessis, K. J. Beardwood. Robinson Glue Co., \$75,000; J. G. de Lorimier, E. H. Godin, G. W. Dow. General Securities Co., \$50,000; R. O. McMurty, F. G. Bush, G. R. Drennan. Kirvan-Doig, \$50,000; E. Languedoc. E. R. Parkins, O. Gagnon. Transportation Building Co., \$750,000; F. A. Brodie, A. Wainwright, F. E. Smith. Star Cafe Company, \$20,000, I. Lande, S. Abrahamson, N. Hershberg. Montreal Naturalized Polish Club, \$15,000; S. Rzakowolski, J. Sawicki, A. Tabulewicz. North Western Employment Agency, \$20,000; S. G. Tritt, L. S. Margolese, I. Goodstone. Metropole Hotel, \$20,000; G. W. Kendall, B. Brownstein, S. Berlind. William Rutherford & Sons Co., \$150,000.

Edward Leforrest, of Chatham, Ontario, who was found guilty of burning the Joy Club at Mitchell's Bay and stealing the guns therefrom, was sentenced to four years in Kingston Penitentiary.

The Holland Canada Mortgage Company, with head office in The Hague, Holland, has opened an office in Winnipeg at 447 Main Street. The company has a capital of \$1,000,000, and will lend money on first mortgage on farm and city property. They have not yet taken out a license to do business in this country, in their own name, but are transacting all business through the Royal Trust Company. Mr. J. G. Coster is the manager of the new Company in Canada.

CANADA IN LONDON.

Winnipeg's High Credit—Land Companies' Reports—
British Views of Canadian Affairs.

Monetary Times Office,
London, Eng., April 12th.

Easter holidays are at an end, and while this means technically suspension of business in the House for four days, it in reality inducts to the business mind in London a week or ten days of disjointed business. Paris and London alike enjoyed their four days rest, while New York and Berlin utilized all but Good Friday in neither of these centres, did anything of sufficient importance occur to disturb matters when business was resumed yesterday morning in London.

Satisfaction is expressed that the Lieutenant-Governor of British Columbia had assented to the act of the local government ratifying the agreement made as between the Government, the province and the Canadian Northern Railway Company whereby the Government will guarantee the interest at 4 per cent. upon the bonds of the railroad up to \$35,000 per mile. It is felt that the completion of the Canadian Northern through British Columbia will prove beneficial to the British holders of this security, and will doubtless have the effect of maintaining the present popularity of these bonds in this market.

Winnipeg Debentures Favored

The Winnipeg city bond issue is the most interesting of recent events, when we consider the poor credit of this municipality two years ago, that their treasury bills at 7 per cent. were none too well received, and that it had to borrow on 4 per cent. bonds issued at about 94. It is gratifying to note that they have now issued through the Bank of Montreal, £500,000, 4 per cent. inscribed stock at the high rate of 103, and that the issue was well subscribed and popularly received. The credit of Winnipeg is now as high as that of Montreal, and it is doubtful if either Montreal or Toronto could have made a similar issue at better terms.

The Newfoundland Oil Fields Ltd., which have acquired large oil properties in that Island will offer £80,000 in £1 shares of their capital stock for subscription. It is early to speculate as to the reception this will receive.

The report of the Canada Company for 1909 shows an improvement over the two preceding years. The acreage of land sold or leased with right of purchase was 5,370, price averaging \$13.99 per acre and being an increase of 13½ per cent. over the valuation of 1894. The rents received amounted to about \$45,000, being about \$5,000 less than the preceding year. The total acreage under leases with right of purchase at the 31st December 1909, was 49,091.

Reports of Land Companies

The British American Land Co., report for 1909 shows receipts from all sources during the year, of £25,449, making with the balance brought forward from the previous year a total of £44,910; of this sum after payment of the dividend on the "A" shares, and £9,978 in purchase of "B" shares, and the cost of management, taxes, etc., etc., amounting altogether to £27,365, there remained a net balance of £17,445, which will go to paying the remaining dividend of "A" shares, and in redemption of "B" shares on the 1st of July next.

The report of the grain shipments in Canada for the six months ending March 31st, is favorably commented upon as to the increase in the quantity shipped, and the fact that 50 per cent. increase is shown in that transported by rail, this country being interested in the earnings of Canadian railways.

The report of the Canadian Northern Prairie Land Company, Limited, for the year ending December 31st, is satisfactory. Sales for the year aggregated 5,981 acres realizing an average price of \$11.79 per acre, as compared with \$11.60 per acre in 1908. While the advance per acre is small, the Directors claim that it is an indication of greater advances in the near future. With a capital of \$1,500,000 the land sales of the company have realized \$2,771,788, the proceeds of which has been invested in first class land mortgages, loans on approved securities, or other satisfactory and remunerative investments. The company has still 114,734 acres of land unsold.

Report Illustrates Opportunities

The net balance carried forward to the credit of profit and loss upon the operations of 1909, amounts to \$28,223, making a total balance to the credit of this account of \$1,564,580. Such showings must not only be gratifying to the shareholders, but most helpful to Canada in this market, illustrating as it does the vast opportunities for the profitable investment of English capital.

Satisfaction is expressed at the amicable adjustment of the tariff dispute as between Canada and the United States, and while details are lacking, the hope is expressed that Bri-

tish interests may not suffer, if they do, the British trader deserves it. The continued indifference and ignorance of the average British trader and manufacturer is laughable were it not so serious from an economic standpoint, and this in spite of Canada's best efforts to educate them as to her needs and trade possibilities.

Although the bank rate advanced to 4 per cent. during March, fresh securities were offered and are meeting with quite the average reception. In these offerings, the United States has played an important part. During the first 20 days of March there were offered in the London market United States securities to the value of \$57,831,250, apart from the \$50,000,000 of New York city bonds which were advertised for subscription in this country.

Improvement in Securities

The current issue of the Bankers' Magazine shows that the net movement in the value of stock exchange securities for March was small. Also that when we consider the buoyancy of some departments the aggregate value of 387 representative stocks shows a decline of about £4,000,000.

(Continued on page 1636).

Royal Securities Corporation, Limited

High grade bond issues provide one of the most attractive forms of investment.

There are many perfectly sound bond investments to offer which are not only yielding a good rate of interest, but are also continually increasing in value.

Consultation with a good bond house will often indicate a direction in which investors may place their money to extremely good advantage.

We are always glad to place the fullest information we possess at the disposal of our clients.

Orders may be wired at our own expense, and delivery of bonds will be made free of charge at any bank selected.

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BONDS and MUNICIPAL CREDIT

BOND MARKET AND NOTES.

Oil Companies in Litigation—Large Purchase of Canadian Northern Bonds.

The municipal bond market has been inactive, while there appeared to be a check in the call for industrials. The investment demand is not quite as strong, considerable money evidently having been diverted to real estate purchases. The London market is attracting Canadian attention where our credit is high, with one result that our borrowings are heavy there. The outlook for municipals is good, as a large number of cities and towns will shortly finance their future requirements.

The city council of Regina, Sask., having declined to guarantee the bonds of the King's Hotel Company, in consideration of the hotel being enlarged, it has been decided to close the hotel after July 1st, 1910.

To Scotland for Capital.

Mr. G. J. Telfer, general manager of the British Columbia Permanent Loan Company, of Vancouver, was a visitor to the Monetary Times office this week. He is on his way to Great Britain to arrange the sale of £100,000 of the company's debentures. The recent issue of 4½ per cent. debentures placed in Scotland was taken up in full at par. Mr. Telfer anticipates no difficulty in securing the funds needed for the further development of the company's business, the money market being in good shape and Canadian securities in demand. The British Columbia Permanent Loan has paid a regular dividend of 9 per cent. for several years, while additions have been made to its reserve and surplus funds. The assets will probably amount to \$3,000,000 at the end of the present year. The company confines its investments to first mortgage loans on improved property, and its head office is in Vancouver.

Industrial and Railroad Bonds.

A block of \$300,000 first mortgage 6 per cent. serial gold bonds of the Fassett Lumber Company, Limited, is being offered by the Investment Trust Company, Limited, of Montreal. The bonds are secured by a first mortgage closed at \$300,000 on 340,000,000 feet of merchantable timber, together with the company's modern double-bond sawmill, standard gauge railroad, equipment, and other property located at Fassett, Que., about midway between the cities of Montreal and Ottawa. The company's assets mortgaged as security for the bonds have a net value of \$1,612,267, or over five times the bond issue. The company's average net earnings for the past three years show a large surplus over both principal and interest payments. The company is obliged to provide a sinking fund which will be sufficient to redeem the entire issue from the exhaustion of less than one-third of the standing timber.

Former Lieutenant-Governor James Dunsmuir, of British Columbia, and a director of the Canadian Pacific, is reported to have purchased \$4,000,000 of Canadian Northern Railway bonds. It was stated a few weeks ago that Mr. Dunsmuir had sold considerable property to the Canadian Northern.

Cabled London Prices.

The following are the latest cabled quotations of Canadian securities in London:—Canada Government bonds, 1910, 99-105; Canada Government bonds (Imperial Government), 1913, 101-105; Canada Government bonds, 1909-34, 101-102; Canada C.P.R., 50 year Ld.-Gt., 1938, 100-102; Canada Registered, 1909-34, 101-102; Quebec, Ins., 1937, 85-86. A complete list appears elsewhere in this issue.

An English company which became interested in Canada last year is unfortunately already involved in litigation. A writ for \$200,000 is understood to have been brought by the East Tilbury (Canada) Oil Fields, Limited, against the Barnard-Argue-Roth-Stearns Oil and Gas Company and others, being damages for alleged fraud and deceit, and for an injunction restraining the defendants from taking any proceedings against the plaintiffs under a mortgage given by the plaintiffs to the defendants for \$100,000. More than 2,500 acres of land located in Tilbury and Raleigh, Ontario, are understood to be involved in the lease.

The East Tilbury Canada Oil Fields sold 110,000 £ ordinary shares in London in February, 1909. Its capital was £200,000, and 40,000 shares were allotted to the vendors. The company was formed to acquire leases of oil and natural gas in lands of the East Tilbury oil district.

INVESTORS BIDDING FOR BONDS.

Regarding the suggestion of City Auditor Carson, Saskatoon, that investors should bid downwards for municipal for improvements in bond issues, etc., chiefly come from the bond issues, a subject noted in the two previous issues of The Monetary Times, another bond house thinks that ideas newer districts who, on account of their slight acquaintance with financial conditions, are, therefore, inspired with ideas which would not be for a moment considered in places experienced in that particular line of business.

"These men who are so full of suggestions should bear in mind that financial centres have been doing business in securities for hundreds of years, and it is only the part of common sense to assume that they have by this time arrived at the most satisfactory way of carrying on business. Further, if Mr. Carson's suggestion were carried out, we should have houses bidding at par for bonds bearing perhaps interest at the rate of 4.63992 per cent., and if the bonds were drawn bearing that rate of interest, it would entail some trouble on the part of investors to keep their books. After all, it is the investor rather than the issuing concern which should be accommodated in these matters. We cannot see anything practical about the idea although the bidding par would be desirable from the municipality's standpoint."

Messrs. Hanson Brothers, of Montreal, think it would be most inadvisable as it would not be possible for municipalities to issue bonds at the specific or fractional rate of interest at which bond houses are willing to purchase. A perusal of the tenders received by any large municipality for fairly large blocks will show that the difference between the various tenderers even in a block of \$100,000 is so small that the difference could not well be expressed in the rate of interest at which the bonds will then have to be issued.

DEBENTURES AWARDED.

Alberta, S.D.—\$12,800, 5½ per cent., 10-year debentures, awarded to Messrs. H. O'Hara & Company, Toronto.

La Broquerie, Man.—\$3,000 6 per cent., 20 instalment debentures to Messrs. H. O'Hara & Company, Toronto.

Sudbury, Ont.—\$8,298, 5 per cent., 10 instalment debentures, to Messrs. C. H. Burgess & Company, Toronto.

Dundalk, Ont.—\$5,000 5 per cent., 30 instalment school debentures, to Messrs. Brent, Noxon & Company, Toronto.

Weston, Ont.—Until May 2nd, for \$57,000 4½ per cent. 30-year debentures. J. H. Taylor, clerk. (Official advertisement appears on another page).

Waldron, Sask.—Until May 2nd, for \$5,000 5 per cent. 15-year village debentures. W. J. Johnston, secretary-treasurer.

Artemesia Township, Ont.—\$13,000 5 per cent., 20 instalment school debentures, to Messrs. Brent, Noxon & Co., Toronto.

Sandwich, Ont.—\$22,162 4½ per cent., 20 instalment local improvement debentures, to Messrs. Brent, Noxon & Co., Toronto.

Nepean, Township, Ont.—\$2,000 5 per cent. 20 instalment debentures, to Messrs. Brent, Noxon & Company, Toronto.

United Townships of Neelon and Carsons, Ont.—Until April 22nd, for \$5,000 5 per cent. 15-year road debentures. M. J. Powell, clerk, Sudbury. (Official advertisement appears on another page).

COMING BOND ISSUES.

Moose Jaw, Sask.—Ratepayers will vote on a \$140,000 street paving by-law.

Toronto Ont.—Ratepayers passed the \$250,000 hospital by-law, also the waterworks by-law.

Montreal, Que.—The Legislation committee will recommend the city council to call for tenders for the \$5,000,000 loan the proposition of the Bank of Montreal not being favorable.

East Kildonan S.D. No. 14, Man.—On April 30th the ratepayers will vote on a by-law to raise \$11,000. G. F. Munro, clerk, Kildonan.

Medicine Hat, Alta.—On May 9th the ratepayers will vote on the following by-laws: Sewers, \$35,000; walks, \$30,000; plank walks, \$5,500; Medicine Hat Agricultural society, \$10,000; municipal warehouse, \$7,000; road-making machinery, \$20,000; parks, \$36,000; total \$143,500. A vote will be taken later to authorize the issue of \$50,000 debentures for the installation of an electric power plant.

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WE OFFER
**STRAIGHT TERM CITY
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IN DENOMINATIONS OF \$100.
TO YIELD 5%

WE WILL SELL

Straight Term Debentures of
City of Toronto, to pay 4%
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The Remarkable Record of Railroad Equipment Bonds for

Investment Safety.

Equipment Bonds hold a record for security unsurpassed by any other form of Railroad obligation. There has never been a loss to holders of Equipment Bonds issued in approved form, and as direct obligations of the Railroad Company.

Canadian Northern Railway Equipment Bonds measure to this high standard.

The Security—They constitute a first mortgage on standard motive power and equipment at 75 per cent. of cost—are guaranteed by the Railway Company.

They mature at the rate of 10 per cent. annually over a period of ten years.

All safeguards are taken for insurance, maintenance and replacement of property.

Title to Equipment remains outside Railroad until mortgage retired.

Equipment is indispensable in the operation of a railroad. The integrity of Equipment Bonds, therefore, must be preserved.

You can buy Canadian Northern Railway Equipment Bonds from us to yield 5 per cent.

In amounts of \$500 or \$1,000
Ask for any further information desired.

DOMINION SECURITIES CORPORATION, LIMITED
MONTREAL HEAD OFFICE TORONTO 26 KING ST. E. LONDON, ENG.

ALBERTA RAILWAY BOND DEAL.

Evidence Before the Royal Commission Begins to Turn Towards Bond Transaction.

The evidence being given before the Royal Commission investigating the Alberta and Great Waterways Railway deal is gradually turning from the subject of letter files to the actual bond transaction. Briefly the history of the company's flotation in London is as follows: In December \$7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway were sold in England. The securities were guaranteed as to principal and interest by the Provincial Government of Alberta. The issue was made by the London branch of Messrs. J. S. Morgan & Company. Mr. William R. Clarke, a banker of Kansas City, was understood to be chiefly interested. It is proposed to build the road from Edmonton, north-east of the Athabasca River to Fort McMurray, a distance of about 350 miles. Of the total issue \$400,000 covers Edmonton terminals, but the bulk of the loan is based on a guarantee of \$20,000 per mile on the main line and branches. The bonds, issued at 110, were rapidly subscribed. Criticism was heard in London to the effect that the Alberta Government were ill-advised in their guarantee, which worked out at about 4½ per cent., when it might just as well and as satisfactorily have been done upon a 4¾th basis. At the same time it would have been more beneficial to the credit of the province. To come upon the London market with a guaranteed 5 per cent. was, it was said, bound to have an injurious effect upon the credit, not only of that province, but also of other provinces. The terms of the bonus were thought to be too liberal.

Subsidy Was Justified.

Premier Rutherford told The Monetary Times, at the time, that the subsidy was entirely justified as the understanding was to a large extent a colonization road. Other criticisms were that the favorable terms to the lenders would be a cause of dissatisfaction to the holders of a then recent issue of 4 per cent. bonds of Alberta Province and to holders of other railroad bonds.

The present investigation was commenced by the Provincial Government after severe criticism by the opposition of the entire deal. Some rather rambling evidence was given before the Commission as to the part played by Mr. Alfred Hawes, of Toronto.

Examination of Company's Auditor.

Mr. G. Seymour, in charge of the Alberta and Great Waterways office, and auditor of the company, was examined in part as follows:—In whose name is the bank account of the Alberta & Great Waterways? Dr. Waddell's.

And in what bank? The Royal Bank.

So all moneys belonging to the Alberta & Great Waterways are kept in the name of Dr. Waddell in the Royal Bank here? Yes sir.

For how long has the account been kept in that manner, to your knowledge? Since the beginning.

Since when? Well, my knowledge goes back to February 26th.

Of this year? Yes sir.

Do you know of any other accounts in any of the other banks in which any of the Alberta & Great Waterways money have been kept or are kept? Do you refer to the proceeds of the bonds?

That money there or any accounts of any kind whatever. The railway company has had no proceeds of the bonds.

In Only One Bank.

Well, my question is whether you know of any other account in any bank whatever in which any of the Great Waterways Railway Company's money have been kept or through which dealings have been had by that company and also of the Construction Company? I have no personal knowledge. Mr. Clark told me—

Mr. Robson—Keep your personal knowledge, please.—I have no personal knowledge.

Mr. Johnstone—Of any other accounts whatever than that account kept in the name of Dr. Waddell? No.

The Commission adjourned on April 4th and met again on Wednesday.

Mr. Hawes' Story of the Deal.

In the meantime Mr. Alfred Hawes, of Toronto, has commenced an action against Mr. William R. Clarke, Mr. J. K. Cornwall, M.P.P., Mr. G. D. Minty, the Canada West Construction Company, the Athabasca Railway and the Alberta and Great Waterways Railway Company. Mr. Hawes' statement of claim tells his story. In March 1908, and for some time prior, it says, he was a member of a syndicate of eight, including Mr. J. K. Cornwall. They controlled and owned the charter of the Athabasca Railway, having the right to construct and operate a road from Edmonton to Lac Labiche and thence to the Athabasca River, subject to a condition that the securities issued by the company should not exceed \$20,000 per mile of the railway and that the securities might be issued only in proportion of the length of the road con-

structed. Mr. Hawes' interest amounted to one-sixth of the whole undertaking, chiefly in cash. The statement of claim further notes that it was the special business of Mr. Cornwall to obtain a subsidy for two hundred and fifty miles or more of the Athabasca Railway Company from the Province of Alberta or from the Dominion. In return he was to be given \$100,000 par value of fully paid-up shares of the capital stock of the Athabasca Railway Company in addition to his syndicate rights.

Exclusive Rights of Bond Sale

Mr. Hawes was authorized to negotiate the sale of the bonds of the company and to procure any necessary funds from outside financial interests. He spent the summer and fall of 1907 and the spring of 1908 in London and New York introducing the undertaking to the notice of financial men and in March 1908 communicated with Mr. Cornwall that a moderate government guarantee of \$13,000 per mile was the only obstacle then standing in the way of the successful promotion of the enterprise. Mr. Hawes alleges that as recompense for his financial services he was to have the exclusive right to finance the undertaking and dispose of its securities, and was to receive a minimum commission of two and a half per cent. upon all moneys procured for the undertaking.

To Obtain Government Subsidy.

Mr. Hawes further alleged that whatever interest in the syndicate may have been acquired by Mr. W. R. Clarke on his own behalf or on behalf of his associates has been so acquired without taking over the syndicate interests of Mr. Hawes. He charges that the Alberta and Great Waterways Railway, which received its provincial charter on February 5, 1909, was promoted and organized to carry out the same railway undertaking as was included in the Athabasca Railway Company's charter. He charges that Mr. Cornwall has an agreement with Mr. W. R. Clarke to pay him \$100,000 in cash and to transfer \$100,000 stock in the construction company as remuneration to Mr. Cornwall for services in procuring a government subsidy of the road. Mr. Clarke, alleges the statement of claim, has received a large share of the profits amounting to about \$740,000 made on the sale of the bonds of the Alberta and Great Waterways Railway Company.

What Mr. Hawes Claims.

Mr. Hawes asks for a declaration of interest in the three companies, a declaration of his interest in the profits, an account and payment over of the profits, an account from Mr. Cornwall of his profits and payments over of one-sixth interest in the same, a declaration that the renewal and extension of the option agreement and transfer of plaintiff's rights were improperly obtained and have been improperly used, and that Hawes is entitled to a one-sixth share in the benefits accruing from such improper use of his interest in whatever form received or agreed to be received by any of the defendants from disbursing any proceeds of the bonds until his rights have been settled and the proceeds paid over to him, and damages from Mr. Minty for loss sustained by plaintiff from the unauthorized extension and renewal of the agreement granted by Mr. Minty and by reason of the use made of the same. In the alternative the plaintiff claims \$250,000 damages.

SCHOOL DISTRICTS BORROWING MONEY

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

Alberta

Scona, No. 2086, \$1,000; J. Mulik, Scona.
 Scott, No. 575; J. Coleman, Morningside.
 Willow Brook, No. 2100; E. Waite, Vallejo.
 Warden, No. 301, \$800. J. B. Butchart, Inga.
 Whitla, No. 2061, \$1,400; W. B. Moffat, Whitla.
 Rockwood, No. 2103, \$800; A. Fletcher, Mound.
 River, No. 2111, \$800; H. A. Umber, Winnifred.
 Stettler, No. 1475, \$40,000. C. Howson, Stettler.
 Egg Lake, No. 429, \$1,000; T. Dwyer, Egg Lake.
 Errol, No. 2073, \$800. C. A. Yeamans, Viellethe.
 Magrath, No. 620, \$4,000. J. W. Evans, Magrath.
 Zephyr, No. 2078, \$2,000; C. N. Moore, High River.
 Harrow, No. 1996, \$1,400. J. A. Guttman, Trochu.
 Ridgewood, No. 2091, \$1,200. J. Bourne, Penhold.
 Quill Lake, No. 2027, \$1,200; J. W. Scott, Trenville.
 Hiawatha, No. 1839, \$600; D. H. Galbraith, Nanton.
 Myroslaw, No. 2106, \$1,000. P. Svarich, Vegreville.
 Thornton, No. 2095, \$2,500. W. L. Hall, Entwistle.
 Ibsen, No. 2102, \$1,000. O. A. Broughton, Norbo.
 Preston, No. 1938, \$1,000; A. W. Ferrell, Auburndale.
 Prairie Hall, No. 1721, \$400; J. Foreman, Pleasington.
 Blue Berry, No. 1444, \$700. V. Hennig, Stony Plain.
 Shooting Lake, No. 1621, \$300. L. C. Dietzel, Gadsby.
 Maple Glen, No. 2025, \$1,500. C. Frederickson, Castor.
 Rose Ridge R.C., No. 45, \$2,500; B. B. Shultz, Namao.
 Lethbridge, No. 51, \$30,000; C. B. Bowman, Lethbridge.

Province of Quebec Bonds

To Yield

4½ to 5%

Price and full particulars on demand.

ST. CYR, GONTHIER & FRIGON,

Bond Dealers

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Toronto and York Radial Railway Company

5% First Mortgage Gold Bonds

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

Due October 1st, 1909. Interest payable April and October at the Bank of Montreal, Montreal, Toronto, and New York. The company has no preferred stock and the common stock is entirely owned by the Toronto Street Railway Co., WHO GUARANTEE THE BONDS BOTH AS TO PRINCIPAL AND INTEREST.

Full particulars on application.

INVESTMENT TRUST CO., LTD., MONTREAL

84 NOTRE DAME STREET, W.

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

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

W. Graham Browne & Co.

Dealers in High-Grade Bonds

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Direct Wire to New York and Toronto

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£100,000

4½% PRIOR LIEN GOLD BONDS

OF THE

MONTREAL WATER AND POWER CO.

(DENOMINATIONS £100.)

Due 30th June, 1932. Interest payable semi-annually, Montreal or London.

These Bonds are redeemable on due date at £105.

Price 95 and accrued interest.

SPECIAL CIRCULAR ON REQUEST

HANSON BROS.,

Canada Life Building - - Montreal

IN THE CITIES OF FIVE CONTINENTS

The Monetary Times is read. Each week Canada's leading financial journal goes to the financial and commercial centres of America, Europe, Asia, Australia and Africa. The Monetary Times is perused by the men who know and by those who want to know. It goes to the investor and the purchaser who can afford to buy. It is therefore of unique value to both advertiser and reader

HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% to 6¾%

FULL PARTICULARS SENT ON APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

\$300,000

Fassett Lumber Company, Limited

First Mortgage 6% Serial Gold Bonds

Dated 1st February, 1940, due serially as below subject to redemption at 102½ and accrued interest. Principal and semi-annual interest payable at the Merchants Bank of Canada, Montreal.

Coupon Bonds in \$1,000 Denominations

Investment Trust Company Limited, Montreal, Trustees

Maturities

1st Feb., 1912 \$30,000	1st Feb. 1916 \$30,000
1st Feb., 1913 30,000	1st Feb. 1917 30,000
1st Feb., 1914 30,000	1st Feb. 1918 40,000
1st Feb., 1915 30,000	1st Feb. 1919 40,000
1st February, 1920.....	\$40,000

These bonds are secured by a first mortgage closed at \$300,000 on 540,000,000 feet of merchantable timber, together with the Company's modern double band sawmill, standard gauge railroad, equipment and other property located at Fassett, Que., about midway between the Cities of Montreal and Ottawa.

The Company's assets mortgaged as security for the bonds have a net value of \$1,612,267, or over five times the bond issue. The Company's average net earnings for the past three years show a large surplus over both principal and interest payments.

The Company is obliged to provide a sinking fund which will be sufficient to redeem the entire issue from the exhaustion of less than one-third of the standing timber.

The ownership and management of the Company are in strong hands, and the stockholders have a large cash investment behind the bonds.

A special circular on this issue will be mailed on request.

We offer these bonds at par and interest yielding 6 per cent.

Investment Trust Co., LIMITED

84 Notre Dame St. West - Montreal

Sunrise, No. 2079, \$1,500; W. L. Richards, Wavey Lake
Ingleview, No. 2090, \$1,500; F. T. Evans, Sweet Valley.
St. Margaret, No. 2093, \$800; J. B. Lindsay, Onion Lake.
Finn's Lake, No. 2089, \$2,000. J. Plumley, Medicine

Hat.
Home Valley, No. 2105, \$1,500; H. G. Halverson,
Cadogan.

Flowering Valley, No. 2097, \$1,700. P. O. Warner,
Winnifred.

Saskatchewan.

Regina, No. 4, \$45,000; J. A. McLachlan, Regina.

An Attractive Industrial Bond

The first mortgage bonds of the larger Canadian industrial concerns, are in marked favor among investors, because of the high class of security that usually stands behind them.

The 6% First Mortgage Thirty-year Gold Bonds of the CARRIAGE FACTORIES, LTD., are especially attractive from such a standpoint, because they constitute a FIRST CHARGE ON ALL OF THE COMPANY'S PROPERTIES NOW OR HERE-AFTER ACQUIRED.

Besides the yearly net earnings of the Company are sufficient to pay its bond interest several times over.

We are offering a limited amount of these Bonds at par and accrued interest to yield the full 6 PER CENT.

Prospectus and full particulars on application.

J. A. Mackay & Co., Limited,

MONTREAL. TORONTO.

Fitzgerald, No. 1536, \$350; I. B. Fitzgerald, Meota.
Grass Lake, No. 2502, \$1,800; J. Zunti, Unity.
Knoxville, No. 2220, \$1,000; F. I. Rogers, Mount Green.
Hamar, No. 2450, \$1,000; M. B. Muirhead, Hamar.
Penkill, No. 2477, \$1,200; D. W. Croll, Penkill.
Willings, No. 2407, \$1,000; P. Sand, Bruno.
Hillsborough, No. 2413, \$1,100; A. H. Ridley, Fielding.
Leitchville, No. 2402, \$1,200; E. R. Tousley, Leitchville.
Vonda, No. 18, \$800; G. A. LeRew, Vonda.
St. Francis, No. 1747, \$1,000; A. W. Loehr, Muenster.
Notre Dame d'Auvergue, No. 2369, \$800; J. E. Jodoin,
Notre Dame d'Auvergue.
Southminster, No. 2156, \$1,000, W. C. Davis, Lloyd-
minster.

Mr. A. L. Steiner has opened offices at 43 Victoria Street, Toronto, under the name of A. L. Steiner & Co., for the purpose of dealing in investment securities, real estate, loans and insurance.

MAURICE DU PONT
DU PONT & LACAS
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Debentures For Sale

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to 8 p.m. of April 22nd next for the purchase of the following debentures of the United Townships of Neelon and Garson. To construct and improve roads in the Municipality of the United Townships of Neelon and Garson, \$5,000, 15 years, five per cent., guaranteed by the municipality.

M. J. POWELL, Clerk.

Sudbury, Ont.

VILLAGE OF WESTON.

DEBENTURES FOR SALE.

Sealed tenders will be received by the Village Clerk up to six o'clock p.m., Monday, May 2nd, 1910. For the purchase of \$57,000, 4½ per cent., 30-year debentures in equal annual payments. By-law ratified by the Municipal Railway Board, debentures are also guaranteed by the County of York.

For further particulars apply to Higgins & Douglas, Barristers, 140 Yonge Street, Toronto, or to

R. J. BULL,
 Reeve.

J. H. TAYLOR.

Clerk and Treasurer.

Weston, Ont.

CITY DEBENTURES.

Sealed Tenders will be received by the undersigned up to Monday, May 9th, 1910, at 4 p.m. for City of Vancouver, B.C., 40-year 4 per cent. debentures. Authorized issue \$2,207,900.

Particulars of issue can be obtained at the Bank of British North America, Toronto, Ont., or from the undersigned.

G. F. BALDWIN, City Comptroller.

Vancouver, B.C., March 29th, 1910.

INTERNATIONAL CONGRESS ON DISEASES OF OCCUPATION

The first congress on diseases caused by men's occupations was held at Milan in 1906. The second is to take place at Brussels on September 10th to 14th this year. The first questions to be submitted to the Congress are on the occupational diseases considered with regard to their connection with labor accidents. Already certain countries have legislated on the subject; others find legislation necessary. But the difficulties pertaining to the subject are great; so that jurists, economists and medical men are to be called upon to assist in their discussion.

Additional matters to be considered are: Poisonous occupations, medical service for industrial workers, the question of nystagmus, (a spasmodic movement of the eyes, rotatory or from side to side, frequently affecting miners or others working in a dim light and a stooping position); the question of ankylostomiasis, or stiffness of a joint, or the formation of a stiff joint; preventive measures for mal de caissons, i.e., sickness peculiar to those who work in caissons under-water. The Hon. Secretaries for Britain are Dr. W. F. Dearden, Manchester, and Dr. T. M. Legge, London, S.W.

The Bank of British North America will erect a building on the corner of Third Avenue and Fulton Street, Prince Rupert, B.C., while the Union Bank building will be situated on the corner of Second Avenue and Third Street in same city.

WESTERN BONDS AND MORTGAGES

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

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

Let Us Send You Full Particulars.

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CONSULTING ENGINEERS

Barber & Young, 57 Adelaide St. E., Toronto.
 Cagné & Jennings, Lawlor Building, Toronto.

FOR SALE

A controlling interest in an old-established **Stone Yard and Quarries.** The properties owned by this Company are well developed, and are becoming more valuable yearly. They consist of a Sandstone Quarry which has been operated for about twenty years; also one of the best Dimension Granite Quarries on the Pacific Coast. They also include a Rubble Quarry within fifteen miles (by water) of a growing city of a hundred thousand population. Also yard and sawing plant in city. Owners wish to sell on account of time being fully taken up with other interests.

An exceptionally good opening for a practical man with some money.

Address:

Box 127, The Monetary Times, Toronto.

The Ontario Securities Company Limited

T. S. G. Pepler, Mgr.

INVESTORS

requiring the absolute security afforded by

MUNICIPAL BONDS

at best market prices will be gladly furnished with particulars on request.

Varied list of straight term or instalment Bonds.

McKinnon Building
 Toronto, Ont.

FORTY MILLIONS OF FIRE LOSSES

Every Year is Mr. Peter Gillespie's Estimate of Canada's Total Conflagration Toll, based on Monetary Times' Fire Register—Need for Fireproof Construction.

That it is exceedingly poor economy to sacrifice tomorrow the accumulated wealth of years of labor for the immediate convenience and needs of to-day, was the axiom formulated by Mr. Peter Gillespie, president of the Canadian Cement and Concrete Association, during his address to its convention recently held in London, Ont. In dealing with the necessity of fireproof construction in Canada, Mr. Gillespie recalled the fact that a recent report of the United States Geological Survey affirms that during 1907, the per capita loss in the United States due to the destruction of buildings and their contents by fire was \$2.51, while the average corresponding per capita loss in Austria, Denmark, France, Germany, Italy and Switzerland during various periods from 1898 to 1904 was only 33c., an amount only one-eighth that quoted for the United States of America. It must also be remembered that to the actual per capita loss as given above, viz., \$2.51, must be added a number of items indirectly if not directly chargeable to the fire fiend.

Added to Actual Losses.

Premiums are paid to fire insurance companies obviously much in excess of the compensation for fire losses returned to the insured; fire fighting equipment and a water distributing system must be installed and maintained at an expense very much in excess of what would be required for purely industrial and domestic necessities. These the statistician has estimated annually as follows:—

Excess of premiums paid over amount of losses returned, per capita	\$1.71
Maintenance of waterworks, chargeable to fire service exclusively, per capita .....	.33
Maintenance of public fire departments, per capita .....	.57
Maintenance of private fire protection, per capita .....	.21

This makes a total annual per capita tax of \$5.33 and represents an aggregate cost to the people of the United States of 450 millions of dollars, an amount the magnitude of which it is exceedingly difficult to comprehend. If through any cause, it were possible to reduce the actual fire loss in the United States to a figure comparable with what prevails in the countries of continental Europe, there would be a proportionate reduction in the related and accessory items as well, which, it is estimated would reduce the aggregate loss through fire to ninety millions of dollars, which would mean a saving to the republic of 366 millions. In consequence, it would appear that the United States is paying annually a preventable tax sufficient to construct a Panama Canal.

Fire Loss Equal to Half Building Value.

For the year 1907, the total value of buildings erected in the Republic was conservatively estimated at \$1,000,000,000, and from what has been said above, it is seen that a loss by fire equal to practically half the value of the buildings constructed, was suffered by the American people. This is a loss that no system of account keeping or no method of clever logic can conceal. Destruction by fire is absolute and irreparable and insurance when paid to the owner, serves only to distribute the loss among the whole body of the insured. This state of affairs is truly appalling and it is a striking wonder that economists have given so little attention to the evil and its remedy.

"The Monetary Times of January 8th, 1910, reports the aggregate loss in Canada due to fire during the year 1909, as \$18,905,000, with a total loss of life of 219. The daily press report of a fire was first accepted by this journal and then enquiries were addresses personally to the owner and occupant of the property destroyed. In this way fairly authentic information regarding the magnitude of the loss was obtained. An actual fire loss of one and three quarter millions of dollars per month in Canada must give us pause. This is equivalent to a per capita loss of \$2.70, seven per cent; greater than that reported by the United States, twenty-three times as large as that reported for Italy, six times as large as that reported for Germany, and nine times as large as that reported for France.

Canada's Loss, Forty Million Dollars.

"Assuming that for Canada, the accessory and related losses due to insurance, fire protection, etc., are of the same order as in the neighboring Republic, Canada's sacrifice to the fire monster, directly and indirectly, will approximate the

enormous total of \$40,000,000 per year. This amount is four times the yearly interest on Canada's national debt, is nearly equal to the total annual revenue from duties on imports into Canada, is seven times as large as the entire annual expenditure for postal facilities in this country, is twice as great as the entire expenditure by the people of the country for the maintenance of churches and clergy of all denominations, and is sufficient to construct four Dreadnoughts annually.

"In addition to this, there were sacrificed last year, four lives per week for every week of the year, a number almost large enough to place a victim's skull on every mile-post between Buffalo and Detroit. On this side of the water we view with alarm, the manner in which the European powers are breaking the backs of their tax payers to render their armaments on land and sea more and more formidable, and are sometimes in consequence lead to doubt the real progress of civilization, not thinking perhaps that our own prodigality in the matter of destruction by fire must arouse in them a feeling of wonderment at the folly of the so-called progressive American people.

Constructions of Inflammable Materials.

"The cause of such destruction is not far to seek. Our buildings, many of them, are constructed of most inflammable materials, and although they may be protected by the most perfect fire-fighting appliances that ingenuity can devise, conflagrations are inevitable. The disastrous Toronto and Baltimore fires of 1904, the San Francisco calamity of 1906, the Collingwood School House tragedy, and the conflagration in Chelsea, Mass., in 1908, are still fresh in people's minds, and it is safe to say that had fire-proof construction as to-day understood, prevailed generally, these unfortunate disasters would either never have occurred or the evils attending them would have been very much less than they actually were. The alarming feature of the entire situation is that similar calamities may occur any day in any city in Canada or the United States.

"In America combustible building materials are employed to an extent that would not be tolerated in Europe. Older in the world's history than America, these nations have developed a wisdom in construction in comparison with which, America suffers greatly. In many European cities, the erection of wooden buildings is prohibited and the use of inflammable materials in construction is so rigidly regulated and overseen that fires are practically confined in every instance to the building in which they originated. It is manifest from the results that the consequences of European paternal government are not all disadvantages.

Use More Permanent Material.

"One report asserts that the mineral materials available for structural purposes may be divided into two classes—(1) iron, steel, copper, nickel, and their manufactures, the supplies of which are limited, and which are themselves subject to destruction through weathering, fire and other causes; (2) stone, clay products, and cement and concrete manufactures, which are less subject to destructive agencies and the supplies of which are practically inexhaustible.

"In building and construction work the substitution of the materials of the second group for the more commonly used wood and metal manufacture should be encouraged as having an important influence on the preservation of the supplies of the more perishable and scarcer materials. The use of building stone and clay and cement products in this country has been restricted by competition with the much cheaper wood products and the more easily fabricated and more available metal products. Improved methods of preparing the raw materials for use in building construction are rapidly diminishing the difference in cost, and careful investigation as to their structural qualities and the more suitable structural forms would have an important influence in further reducing this difference in cost and in enlarging the use of the more permanent materials."

Building Regulations Unsuitable.

"It is manifest from the above that these materials which occur in almost inexhaustible quantities and which, when fabricated into structural forms, are least susceptible to destructive agencies, must be looked to, to save the situation. They constitute the really fireproof building materials as has been attested by numerous severe trials. Building regulations on this continent have been much to blame in their failure to compel, or at least encourage their use. They have permitted the erection of structures either of inflammable materials; or of incombustible materials in such a way that when a fire occurs in the contents of a building it is not usually confined to that building. Our fire protection appliances are probably as modern on this continent as elsewhere, so that it seems conclusive that we must insist on the use of fireproof building materials in the first place, and in the second, to scrutinize carefully the method of using them so that when fires do occur, they will be properly confined."

FOUNDED 1871.
THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

HEAD OFFICE : LONDON, ENGLAND

(Empowered by Special Act of Parliament.)

Dr.	REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1909.		Cr.
To Balance of Revenue Account 31st Dec., 1908.....	\$1,286,508 85		
Deduct Transfer to Staff Provident Fund	\$25,000 00		
Balance of Dividend for the year 1908, and Bonus, less Tax	122,769 45		
	<u>147,769 45</u>		
To Proportion of Premiums unearned brought forward from 31st Dec., 1908...	2,339,060 39		
To Premiums, less Re-Insurances and Bonus to Assured	7,389,025 89		
To Interest, Dividends and Rents, less Provision for depreciation of Leaseholds	290,381 03		
To Transfer Fees	377 87		
To Profit on sale of securities.....	820 35		
	<u>\$11,158,404 93</u>		
To Balance brought down	\$4,166,280 68		
	<u>\$4,166,280 68</u>		
		By Compensation paid and incidental expenses	\$4,054,353 45
		Deduct: Provision for Claims outstanding, 31st Dec., 1908	2,900,000 00
			<u>\$1,154,353 45</u>
		Add: Provision for Claims outstanding 31st Dec., 1909	2,810,000 00
			<u>\$3,964,353 45</u>
		By Printing and Stationery, Advertising, Postages, Travelling Expenses, etc....	528,315 20
		By Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration, and Auditors' Fee	1,154,110 64
		By Commissions, including provision for commission in respect of Agents' Balances	1,345,344 96
		By Balance carried down	4,166,280 68
			<u>\$11,158,404 93</u>
		By Proportion of Premiums unearned.....	\$2,483,084 64
		By Balance carried to Balance Sheet.....	1,683,196 04
			<u>\$4,166,280 68</u>

Dr.	BALANCE SHEET, 31st DECEMBER, 1909.		Cr.
To Shareholders' Capital:			
Authorized—			
200,000 Shares of \$25.00 each.....	\$5,000,000 00		
Subscribed—			
12,000 Shares of \$25.00 each (fully paid)	\$ 300,000 00		
112,308 Shares of \$25.00 each (\$5 per share paid)	2,807,700 00		
	<u>\$3,107,700 00</u>		
124,308	\$3,107,700 00		
Less Uncalled Capital.....	2,246,160 00		
	<u>\$ 861,540 00</u>		
To Sundry Accounts pending	427,904 65		
To Unclaimed Dividends	1,603 67		
To Staff Provident Fund	52,187 50		
To Capital Redemption Fund	54,794 77		
To General Insurance Fund, viz.—			
Provision for Claims outstanding	\$2,810,000 00		
Investment Reserve and General Contingency Fund	725,000 00		
Proportion of Premiums unearned	2,483,084 64		
	<u>\$6,018,084 64</u>		
To Reserve Fund	1,500,000 00		
To Balance from Revenue Account	\$1,883,195 99		
Less: Interim Dividend paid Sept. 1909, less Tax	81,487 29		
	<u>\$1,601,708 70</u>		
	9,119,793 34		
Appropriated as stated in the Directors' Report, as follows—			
Transfer to Staff Provident Fund	25,000 00		
Balance of dividend and bonus for the year 1909, less tax..	162,256 70		
Balance carried forward	1,414,452 00		
	<u>\$1,601,708 70</u>		
	<u>\$10,517,823 93</u>		
		By Investments at cost as per Schedule, viz.—	
		British and Colonial Government and Provincial Securities	\$ 350,121 50
		Foreign Government Securities.....	400,780 27
		State and Municipal Bonds.....	907,522 25
		Indian Railway Stocks	244,020 81
		British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks	1,330,723 60
		American Railway Mortgage Gold Bonds	2,392,628 75
		Foreign Railway Guaranteed and Preference Stocks	678,864 22
		Miscellaneous Securities	120,742 64
		By Mortgages on Freehold and Leasehold Properties	541,178 75
		By Freehold and Leasehold Premises (less Depreciation), being the Corporation's Head Office and Branches..	1,193,894 53
		By Rents due from Tenants and other Balances	66,177 15
		By Balances at Branches and Agents' Balances (Less Provision for Commission, Cancellments and Non-Renewals)	673,198 83
		By Cash at Bankers' and in hand:—	
		On current account and in hand	\$239,675 89
		On deposit account	197,500 00
			<u>437,175 89</u>
		By Investments and Cash in Trustees' Hands to Meet Capital Redemption Fund	54,794 74
			<u>\$10,517,823 93</u>

Canadian Head Office - Toronto, Ont. Branches - Montreal, Winnipeg, Vancouver. **CHARLES H. NEELY, Manager.**

VANCOUVER AND THE GREAT NORTHERN Railway Have Come to an Agreement—Dry Dock for British Columbia—Grand Trunk Steamers.

(Staff Correspondence).

Vancouver, April 14th.

The city of Vancouver and the Great Northern Railway Company have come to an agreement as to the disposition of the tide lands at the head of False Creek. The plan finally decided upon is somewhat different from proposals made in the past, in that the head of the Creek is to be entirely filled up, instead of having a waterway. Here will be the terminal of the Great Northern, and 135 acres reserved by the city will be held for the Grand Trunk Pacific and the Canadian Northern, if they desire to take advantage of it. The city gave the company 47 acres of land in the basin for the extinguishment of the riparian rights in connection with the land purchased by the company from owners last year. The Great Northern holds the south, east and north sides of the Creek, while the city's portion will be in the middle, reached by overhead bridges and having a 100-foot roadway extending throughout its length. The by-law to be submitted to the ratepayers, will be prepared shortly, and the railway company will commence active operations as soon as it is passed.

There is some opposition, even among the aldermen, to the proposal to fill in the head of the creek. It was pointed out that even if the by-law passed, which was doubtful, it would cost the city \$1,500,000, and if the basin had been created, according to previous plans, \$5,400,000 worth of waterfrontage would have been created, which would have effectually prevented any monopoly of this valuable asset by the C.P.R., which now practically controls the water frontage on Burrard Inlet, opposite the business portion of the city.

False Creek Question Decided.

When the Great Northern utilizes this land, its present track into the Pender Street depot will be abandoned. This may be acquired by the British Columbia Electric Railway Company for a terminal for its Chilliwack and New Westminster lines, as it would give a through line which would not interfere with city traffic.

While the head of False Creek might be suitable for yard area for the G.T.P. and Canadian Northern, it would not give these lines deep water facilities for wharves, etc., and even if the False Creek channel is dredged, as outlined by the Dominion Government engineer some years ago, the location would be nearly a mile from English Bay. It is stated that one of these new lines of railway is negotiating for the Indian Reserve lands, at the mouth of False Creek, the property of the Rat Portage Lumber Company, which adjoins. The entrance in this case would not be difficult, and not only would there be fine waterfrontage, but there would be location for wharves, and a large amount of land could be reclaimed.

The railway problem is an important one in Vancouver, but with the False Creek matter ultimately settled, the location of other companies, if not decided upon by themselves, is a mere matter of adjustment.

South Vancouver municipality is asking the co-operation of the Board of Trade of Vancouver in the dredging of the Fraser River. The north arm of this waterway would give excellent facilities for shipping, if the channel be dredged. Consideration of this subject has been promised by the Dominion Government. The committee on navigation will report regarding this at the next meeting of the Board.

Dry Dock to be Constructed.

The subsidy to dry-docks question at Ottawa being settled, the proposition to construct a large dry dock in Vancouver will go ahead. This is the scheme carried through by Mr. Nicol Thompson, English capital being interested. Some time ago, an option was given on the property on Burrard Inlet, occupied by the Ross & Howard Iron Works, and this option has been taken up. Announcement of the proposed work has been held back until the settlement of the subsidy question, and as the matter is practically settled, a complete dry dock will be located on Burrard Inlet within a few years. The continued growth of shipping necessitates this, and now that the expansion is greater than ever, construction will not be delayed.

It is difficult to secure definite information regarding the large extent of country lying tributary to the inland waterways of British Columbia, and which will also be given transportation facilities by the construction of the Grand Trunk Pacific. There is a decided movement toward Fort George, which is getting publicity by real estate agents. A number of people are coming in from the United States, seeking information as to that district. The G.T.P. has issued a booklet which has been distributed south of the line. If this

gives reliable information of the interior, lying along the northern Fraser and Nechaco Rivers and the connected inland lakes, it will be welcome.

Grand Trunk to Purchase Steamers.

The House of Representatives in the Rhode Island Legislature have unanimously passed the Grand Trunk Railroad Charter Act, which will allow the road to extend its line into that State. Mr. Charles M. Hays, in England, has stated that the Grand Trunk or the Grand Trunk Pacific will operate their own steamers on both the Atlantic and Pacific Oceans. Vessels will be placed on the latter seas first, as the Western section of the Grand Trunk Pacific will be completed first. The section of the road from Winnipeg to Prince Rupert will probably be finished by 1913. Mr. Hays stated that they will purchase new vessels.

Cut in Grain Rates.

The United States trunk lines have filed with the Interstate Commerce Commission in Washington a new schedule of rates on Canadian grain. Several million bushels of Canadian wheat in consequence have been booked to go by the American route via Buffalo and Boston, when the new rates go into effect on May 1st. Some of this is probably destined for ports to which Montreal has no shipping service. The following shows the difference in the rates as they stand at present:—

	Montreal.	Boston and New York.	Philadelphia.
From Ft. William	\$5.75	\$6.65	\$6.20
To Liverpool	3.75	2.10	3.15
Total	\$9.50	\$8.75	\$9.35

The American lines are determined to get this trade if possible. While the rate from Buffalo to Philadelphia is 3.70 cents per bushel on Canadian grain, it is 5.20 on American, and while it is 4.00 from Buffalo to New York and Boston on Canadian grain it is 5.50 on American.

HANDBOOK OF COBALT

A valuable service for the legitimate mining industry has been performed by the issue of the Davis Handbook of the Cobalt Silver District. At the same time it makes useful information medium and reference for investors. The chief object of the compilation is the publication of an accurate directory of Cobalt mining companies. The volume contains full references to every chartered mining company organized to operate in that district. An interesting historical sketch of the famous camp introduces the reader to carefully compiled statistics and articles which will give the lay reader a fair conception of the geology of the district. Short chapters are devoted to the classification of ores, concentration, smelting, mining methods and estimating ore reserves. The production of the Cobalt mines from 1904 to 1905 is seen to be 37,521,183 ounces, valued at \$20,427,710. This record alone justifies the issue of such a handbook as that under review. Mr. Davis notes that Cobalt shares are the most sensitive of the mining issues and subject to material changes. "An investor who holds mining securities," he says, "should keep in mind the fact that the life of every mine is limited, that each ton of ore produced means one ton less in the mine, and that the capital invested must be returned during the life of the mine. This is qualified in the Cobalt issues by the fact that at the present stage of development two or more tons of ore are often blocked out in producing one ton, and that the initial cost of developing a Cobalt property is comparatively small.

"Dividends on mining stocks are, to a certain extent, returns of the capital invested, and a certain proportion of the dividends received by the investor should be set aside yearly as repayments on the original capital invested. This of course, applies only to the purchase of shares in companies which have reached the dividend-paying stage. Shares in prospect mining companies are usually sold at a great discount, and the first dividend on a successful mine of this class often returns the whole capital invested. In railway or industrial stock the total of dividends paid can, if proper provision is made for maintenance, be considered as a profit to the investor. Holders of this class of securities count on receiving a fair interest on their investment.

"In addition to the assurance of large dividends, many of the Cobalt mining stocks offer great speculative possibilities. It is the speculative element that attracts a large percentage of investors to the purchase of mining securities. The records of some of the mining companies in the Cobalt district in this respect are without parallel in the history of mining."—The Davis Handbook of the Cobalt Silver District. By H. P. Davis. Published by the Canadian Mining Journal, Toronto. Price \$1.50, paper cover; \$2, stiff cover.

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STOCK EXCHANGES

MORE STOCK MARKET ACTIVITY.

Volume of Trading is Larger—Canadian New Listings in London—May be a Stock Exchange at Victoria.

Toronto, April 15th.

A distinct improvement was noticeable in the market tone locally this week, the volume of trade being larger than before. The Dominion Coal report, that company's annual meeting and Nova Scotia Steel developments acted as somewhat adverse factors, sales being small and prices somewhat unsteady. On Wednesday afternoon not a single transaction occurred in either of these issues. On Wednesday morning Dominion Coal and Steel were traded in, the former selling at two and a half points above the latter. The small sales in these issues show a remarkable contrast to the heavy trading of a few weeks ago.

City Dairy presented a good financial statement, the president reporting a good outlook for the coming year. Trading in this issue was of small volume, the common stock selling around 30. There was activity in Quebec Light and Power, large and small blocks changing hands at almost every session. Traction were fairly strong, Twin City maintaining activity around 113½ and C.P.R. at 183½. Some shares of Shredded Wheat changed hands at 47.

The mining market attracted some attention, although Cobalt issues are in the shade. Nipissing and La Rose made a few sales, as also Cement. Black Lake Asbestos was again the most active in this class.

Sale of Confederation Life.

One hundred shares of Confederation Life Association changed hands on Monday at 300, this being a record price for the stock, the par value of which is 100. The company's assets total more than \$13,000,000, and its paid-up capital is \$100,000. Few sales have occurred in recent years, the total number between 1899 and 1908 inclusive being 901. The stock reached as high as 299 in 1900, in which year sales of 306 shares were made.

Bond sales were not heavy. Big blocks of Rio and Black Lake Asbestos bonds were sold.

A report states that the Soo Line will issue its new stock in the course of the next two months at par, and an advance on present prices is, therefore, being discussed. The company's annual meeting will be held on Monday week.

Investors in asbestos securities will be interested in the statement made in the Quebec provincial legislature this week to the effect that the government will impose royalties on the asbestos mines of the province. This should not materially affect the value of the securities of the companies mining that product.

On the Winnipeg Stock Exchange.

Winnipeg, April 12th.

The Winnipeg Exchange is fairly active. Considerable business is being done in South African scrip, although the prices have continued to decline from what they were two weeks ago. There appears to be an abundant supply of these warrants on the market, caused possibly by the increased price. Last fall a sale took place in Home Investment Company stock at 134. This stock is quickly taken up when holders are willing to sell.

Shares of the Great West Permanent sold last week at 116, the highest point reached. The amount of the stock on the market is not as large as it was a year ago. Other loan company stocks are strong. For Commercial Loan 110 is asked, and for Empire Loan the same price, and 106 bid.

The high and low price record on the Winnipeg Stock Exchange for the first three months of the current year is as follows:—

Stocks.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
South African warrants	695	720	875	680	700	710
Great West Permanent	113	116	116½	111½	113	115
Northern Bank (R. certificates)	97½	98	96	97	95	94
Northern Bank (Crown Cer.)	92	...	90	91	...	88
Portland Canal	25	25	29	25	24½	24½
Winnipeg Land	...	...	110	...	...	110
Sovereign Fire	70	70
Canadian Fire	105	...	110	105	...	110
Occidental Fire	...	105	105	...

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Stocks.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Traders Bldg.	115	...	117	115	...	116½
Home Investment and Savings	128¼	132	...	128¼	132	...
Commercial Loan and Trust Company ....	...	102	...	...	100	...
Nor. Trust Company.	125	123	...	125	123	...
Empire Loan .....	...	105	...	...	102	...

Price of Vancouver Seats.

Vancouver, April 11th.

The price of the remaining seats on the Vancouver Stock Exchange will be raised to fifteen hundred dollars. Two weeks ago the price of a seat was increased from five hundred to a thousand dollars.

Mr. M. J. Cavanagh, of Messrs. Mighton & Cavanagh; Mr. J. W. Vaughan, of Messrs. Hobson & Co., and Mr. H. B. Young have been elected members of the Vancouver Stock Exchange.

An indication of the growth of commercial life in Victoria, B.C., is the movement to resuscitate the stock exchange which was in existence in that city thirteen years ago. It is expected that this will be in operation again shortly. The success which has attended the Vancouver Stock Exchange shows what can be attained.

New Listings in London.

London, April 5th.

The total value of securities scheduled in the London Stock Exchange official list at the close of last year was £10,200,274,000, an increase of £265,464,000. This is the net gain only, for the new listings in 1909 actually amounted to £459,848,000. The chief items of this latter total are:—

British and colonial government securities	£ 41,620,600
Foreign government stocks and bonds..	27,333,600
Home, colonial and foreign municipal securities	48,900,900
Railway securities	220,954,200
Mines	1,438,800
Financial	36,762,800
Tea, coffee and rubber	1,907,600
Commercial, industrial, etc.	80,929,500

Total £459,848,000

Railway shares and bonds easily head last year's listings. The majority were American, followed by foreign, chiefly South American, and by lines in British possessions. The home rails scheduled did not amount to more than £2,529,600. The tea, coffee, and rubber contribution was nearly all from the rubber side, and is an earnest of what will be added this year; in 1908 the additions were only £491,200, and were mainly tea. Some 153 new companies, formed for the plantation of rubber, are included in the present edition. The aggregate listings in 1909 were the highest for eight years, and, with the exception of 1901 and 1898, have never been exceeded, so far as available statistics indicate. The figures for the decade are as follows:—

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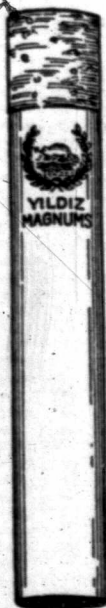
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1901.....	508,592,000	1906.....	281,879,000
1902.....	407,507,000	1907.....	451,450,000
1903.....	455,196,000	1908.....	315,373,000
1904.....	376,853,000	1909.....	459,848,000

Applications have been made to the London Stock Exchange for the listings of the following securities:—

Town of St. Louis, Montreal, bonds.....	£123,000
City of Winnipeg 4 per cents.....	500,000
Saskatchewan Coal Company 6 per cents.....	250,000
Shawinigan stock (additional)	\$500,000
Royal Bank shares .....	.....

Application may also be made to list Molsons stock in view of the recent purchase by Messrs. Spurling & Company.

(Continued on page 1636)



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New York Stock Quotations

Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS Apr. 16 1909, Apr. 8 1910, Apr. 15 1910. Atch. Tp. & So. Fe 106 1/2, 112, 114 1/2; Baltimore & Ohio 112 1/2, 111 1/2, 112 1/2; Bklyn R'd Trans. 76 1/2, 77 1/2, 8 1/2; Canadian Pacific 176 1/2, 182, 182 1/2; Canadian South'n Ches. & Ohio 76 1/2, 86, 87 1/2; Chicago G't West. 81, 81, 81; Chi. Milw. & S.P. 148 1/2, 142, 155 1/2; Chicago & N.W. 150, 153, 155 1/2; Colorado Sou. 61 1/2, 59 1/2, 6 1/2; Del. & Hudson 182, 182, 182; Del. Lack. & W. 182, 182, 182; Denver & Rio G. 81 1/2, 81 1/2, 81 1/2; Dul. S. S. & Atl'c Pfd. 30 1/2, 29 1/2, 30 1/2; Erie R.R. 104, 104, 104; Erie R.R. First Pfd. 48 1/2, 48 1/2, 48 1/2; Erie R.R. Second Pfd. 37 1/2, 37 1/2, 37 1/2; Gt. Northern Pfd. 144 1/2, 144 1/2, 144 1/2; Ill. Cen. 15 1/2, 22, 22 1/2; Int. Metro. 46 1/2, 46 1/2, 46 1/2; Kan. City Sou. 188 1/2, 150, 15 1/2; L'ville & Nash. 28, 28, 28; Mexico Central 175, 175, 140 1/2; M.S.P. & S.S.M. Pfd. 42 1/2, 31 1/2, 42 1/2; Mo. Kas. & Tex. 73 1/2, 69, 125 1/2; Mo. Pacific 129 1/2, 22 1/2, 125 1/2; New York Central 48, 44 1/2, 46; N.Y. Ont. & W. 91 1/2, 103 1/2, 104 1/2; Nfk. & Western 143 1/2, 134 1/2, 137 1/2; Northern Pacific 131 1/2, 135 1/2, 137 1/2; Penna. R.R. 111, 165 1/2, 167 1/2; Reading 25 1/2, 46 1/2, 48 1/2; Rock Island 120 1/2, 124 1/2, 127 1/2; Son. Ry. 28 1/2, 28 1/2, 28 1/2; Twin City 114, 114, 114; Union Pacific 184 1/2, 185 1/2, 188 1/2; Wabash R.R. Pfd. 46, 46, 49 1/2; INDUSTRIALS Am. Car Foundry Pfd. 60 1/2, 64 1/2, 65; Amal. Copper 76 1/2, 75 1/2, 76; Am. Cotton Oil 58 1/2, 67 1/2, 67 1/2; Am. Ice Secs. 39 1/2, 26 1/2, 53; Am. Locomotive Pfd. 54 1/2, 52, 53; Am. Smelting Pfd. 88 1/2, 82 1/2, 84 1/2; Am. Steel F'dry Pfd. 12 1/2, 12 1/2, 12 1/2; American Sugar 32 1/2, 32 1/2, 35 1/2; American Woolen 44 1/2, 44 1/2, 46 1/2; Agazonda Copr. 29 1/2, 41, 44 1/2; Cent. Leather 37 1/2, 42, 42; Colo. Fuel & Iron 137 1/2, 144, 144 1/2; Cons. Gas N.Y. 2 1/2, 2 1/2, 3 1/2; Corn Products 2 1/2, 3 1/2, 3 1/2; Distillers 17,000, 17,000, 17,000; Int'l. Paper 77, 77, 77; Mackay Co's Pfd. 87 1/2, 81 1/2, 83 1/2; Nat'l Lead 29 1/2, 29 1/2, 29 1/2; Pacific Mall 116 1/2, 116 1/2, 116 1/2; Peo. Gas 37 1/2, 42 1/2, 42 1/2; Pressed Steel Car Ry. Steel Springs 22 1/2, 37, 38; Rep. Iron & Steel Pfd. 75 1/2, 76 1/2, 79 1/2; Sloss-Shef 51 1/2, 84 1/2, 87 1/2; U.S. Cast I.P. 47 1/2, 58 1/2, 60; U.S. Rubber 82 1/2, 65, 64 1/2; U.S. Steel 70 1/2, 72 1/2, 72; Western Union 2,700, 4,700, 4,700; X-Rients 1,733, 1,733, 1,81 1/2

TORONTO and MONTREAL market data tables. TORONTO includes BANKS (British North Am., Commerce, Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bk., Imperial, Merchants Bank, Metropolitan Bank, Mohson, Montreal, Nationale, New Brunswick, Northern Crown, Nova Scotia, Ottawa, Provincial Bank, Quebec, Royal Bank, St. Stephens, Standard, Sterling, Toronto, Traders, Union Bank, Union Bk. of Hal., United Empire Bk.) and COMPANIES (Nat. Trust Co., Tor. Gen. Trusts, Agric. Sav. & Loan, Can. Per. Mfg. Cor., Can. L. & N. Inv., Cen. Can. L. & Sav., Col. Invest. & Loan, Dom. Sav. & Inv. Sc., Gt. West. Perm., Ham. Prov. & L. Sc., Huron Erie L. & S., Imp. L. & I. Co. Ltd., Landed B. & Loan, Lon. L.S. Co. of Can., L. & C. L. & A. Ltd., Mont. Loan & Mgt., Ont. L. & Deb. Lon., Toronto Mortgage, Toronto Savings, Real Estate Loan, Transportation, Can. Pacific Railway, Duluth S.S. & A., Duluth Super. com., Halifax Electric, Ham. Steamship Co., Havana Elect. com., Illinois Traction pri., London St. Railway, Mex. Tram., Mex. N.W. Ry., Min. St. P. & S.S.M. pfd., Mont. Street Railway, Niagara St. C. & Tor., Niagara Navigation, Northern Navigation, North Ohio Traction, Porto Rico Ry., Quebec Railway, Rich & Ont., Rio de Janeiro, Sao Paulo, St. John Ry., St. Law. & C. Nav., Toledo Railw., Toronto Railway, Tri-City R. & L. pri., Trinidad Elec., Twin City R'y. com., West India Elect., Winnipeg Elect., Tel., Light., Telegr., Power, Bell Telephone, Consumers Gas, Dom. Telegr., Kaminitiquia, Mackay, common, preferred, Mex. L. & P. Co., Mont. Telegr., Ont. L. H. & P., Ottawa, L. & P., Quebec L. H. & P., Shaw, W. & P., For. Elec. Light Industrial, Am. Asbestos, com., preferred, Blk. Lake, com., preferred, B. C. Packers, B. Can. Asbestos, Burt. F. N., com., preferred, Can. Car., preferred, Canada Cement, preferred, Can. Col. Cotton, Can. Con. Rubber, preferred, Can. Converters). MONTREAL includes BANKS (British North Am., Commerce, Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bk., Imperial, Merchants Bank, Metropolitan Bank, Mohson, Montreal, Nationale, New Brunswick, Northern Crown, Nova Scotia, Ottawa, Provincial Bank, Quebec, Royal Bank, St. Stephens, Standard, Sterling, Toronto, Traders, Union Bank, Union Bk. of Hal., United Empire Bk.) and COMPANIES (Nat. Trust Co., Tor. Gen. Trusts, Agric. Sav. & Loan, Can. Per. Mfg. Cor., Can. L. & N. Inv., Cen. Can. L. & Sav., Col. Invest. & Loan, Dom. Sav. & Inv. Sc., Gt. West. Perm., Ham. Prov. & L. Sc., Huron Erie L. & S., Imp. L. & I. Co. Ltd., Landed B. & Loan, Lon. L.S. Co. of Can., L. & C. L. & A. Ltd., Mont. Loan & Mgt., Ont. L. & Deb. Lon., Toronto Mortgage, Toronto Savings, Real Estate Loan, Transportation, Can. Pacific Railway, Duluth S.S. & A., Duluth Super. com., Halifax Electric, Ham. Steamship Co., Havana Elect. com., Illinois Traction pri., London St. Railway, Mex. Tram., Mex. N.W. Ry., Min. St. P. & S.S.M. pfd., Mont. Street Railway, Niagara St. C. & Tor., Niagara Navigation, Northern Navigation, North Ohio Traction, Porto Rico Ry., Quebec Railway, Rich & Ont., Rio de Janeiro, Sao Paulo, St. John Ry., St. Law. & C. Nav., Toledo Railw., Toronto Railway, Tri-City R. & L. pri., Trinidad Elec., Twin City R'y. com., West India Elect., Winnipeg Elect., Tel., Light., Telegr., Power, Bell Telephone, Consumers Gas, Dom. Telegr., Kaminitiquia, Mackay, common, preferred, Mex. L. & P. Co., Mont. Telegr., Ont. L. H. & P., Ottawa, L. & P., Quebec L. H. & P., Shaw, W. & P., For. Elec. Light Industrial, Am. Asbestos, com., preferred, Blk. Lake, com., preferred, B. C. Packers, B. Can. Asbestos, Burt. F. N., com., preferred, Can. Car., preferred, Canada Cement, preferred, Can. Col. Cotton, Can. Con. Rubber, preferred, Can. Converters).

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Table with columns for Montreal, Toronto, and Winnipeg stock prices. Includes sub-sections for Industrial, Mining, and Bonds. Columns include Cap. in thous'ds, Price Apr. 15, Price Apr. 7, Price Apr. 14, Sales Week End'd, and Price Apr. 7 and Price Apr. 14.

Sales - Can. Fire 10; Gt. West Life, 1; Sov. Fire, 10; Gt. W. P. L. & S., 5; S. African Script, 28.

STOCKS AND BONDS TABLE - NOTES.

(l) listed. (u) unlisted. *There are \$850,000 bonds outstanding. †Crow's Nest Pass Co. - By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

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HEAD OFFICE, VANCOUVER, B.C. CANADA

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We have a large number of clients with capital from \$2,000 to \$100,000, who desire partnerships in sound businesses in Canada. Bona fide offers will receive careful consideration, accompanied by bank and other references and certified accounts.

CANADA IN LONDON

(Continued from page 1619).

Commenting on the rubber companies' boom, it shows that the shares of 10 rubber companies alone having a nominal capital of £1,313,000 gave a market value on the 20th March of over £16,000,000 as compared with £11,813,000 at the same date in February, an advance of some 37% per cent. within four weeks.

The Brussels International Exhibition, where Canada will be attractively represented, occupies an important position in the plain of Solbosch near the wood of Cambre, covering an area of 405,000 square metres. The various halls and buildings promise to be an attractive and harmonious character. The International Machinery Hall built by the Executive of the Exhibition has a floor space of 26,800 square metres, and is divided into 6 sections, the longest of which measures 245 metres.

Site For Deep Water Wharf

In certain quarters, interest is taken in the report that Gaspé has been selected by the Dominion Government for the erection of a deep water wharf for the use of British war ships and vessels of great draught, and the hope is expressed that this may form a port of call for some of the leading trans-Atlantic steamers thereby benefiting the Atlantic and Western Railway in which British capital is interested to the extent of about \$3,000,000.

The Quebec and Lake St. John Railway is still before the public. It is hard to say what the result of the three separate investigating committees will be. Doubt is expressed in many quarters as to whether any equitable adjustment of affairs can now be made as between the bondholders and the Canadian Northern.—T. R. Sea.

BANK OF WINNIPEG'S CHARTER HAS EXPIRED

The organization of the Bank of Winnipeg has been discussed for several years. A charter was obtained and changed hands many times. It was first held, we believe, by Winnipeg interests, while later United States capital thought of becoming interested. For several months negotiations have been in progress with a view to the investment of \$1,000,000 or more of British capital in this institution. In the meantime the charter being about to expire a time extension was granted by the Dominion Government. This extension expired last week. It is believed that interested parties are at present in London making final arrangements for the organization of the bank. These must necessarily cease.

This leaves but one bank charter in the Canadian field, that of the Bank of Vancouver. This institution has already held its first organization meeting and directors have been appointed. The doors of the new bank may open in the near future.

According to Mr. Aemilius Jarvis there are probabilities that the Sovereign Bank may recommence business, presumably under a new name. This would add another bank to a list which in recent years has gradually become smaller. There is apparently little disposition on the part of the Department of Finance to grant further bank charters, without the advocacy of special circumstances and strong financial backing.

Several prospecting parties have returned from the Metagama River country in Northern Ontario with satisfactory reports as to the coal mining facilities in that district. Claims have been staked and recorded for 20 square miles.

STOCK EXCHANGE

(Continued from page 1631.)

Monetary Times Office,
Montreal, April 13th.

The feature of the week was the announcement at the annual meeting of the Dominion Coal Company, and at the meeting of the directors of the Steel Company. Undoubtedly the absence of definite news concerning the terms of the merger, and the failure to declare a dividend on the Steel stock—though the latter could not in reason have been expected—had a bearish effect upon the stock of both companies. At the close of business, on Wednesday afternoon, Coal was selling at 67 and Steel at 66½. This margin of but ½ is the closest yet existing between the two stocks, and is regarded as evidence of the intention of taking in the companies at the same figure, so far as stock is concerned.

Quebec Railway was active on Wednesday's trading, and prices went up sharply, the stock standing at 40½ at the close. Although there is talk of buying for European account, and although the story may be correct, the public is becoming wearied by this hackneyed explanation and are beginning to suspect rises which are attributed to it. The truth probably is that Quebec is being advanced, justifiably or otherwise. The earnings are showing handsome increases and should this condition of affairs continue for long, the present price of the stock might not be too high. At the same time, the street is fully convinced that, unless there is some news which has not yet come out, Quebec at 40 is high.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The amount of compensation paid by the Ocean Accident and Guarantee Corporation, Limited, of London, England, during the past year was \$4,054,353. The company, which has branches in Toronto, Montreal, Winnipeg, and Vancouver, made provision of \$2,900,000 for claims outstanding on December 31st, 1908. Deducted from compensation paid there is a total of \$1,154,353. To this must be added provision for claims outstanding at the end of last year, and amounting to \$2,810,000. Expenses of management, advertising, commissions, etc., amounted to, in round figures, 3,000,000, leaving a balance to be carried down of \$4,166,280. The balance of revenue account at the end of 1908 was \$1,286,508, and the proportion of premiums unearned brought forward from 1908, \$2,339,060. Premiums less reinsurances and bonus to assured reached the large total of \$7,389,025.

The balance sheet shows an authorized capital of \$5,000,000, of which \$3,107,700 is subscribed. A sum of \$54,794 is debited to the capital redemption fund. Provision for claims outstanding amount to \$2,810,000, and proportion of premiums unearned, \$2,483,084. The reserve fund totals \$1,500,000. To the staff provident fund \$25,000 have been transferred and the satisfactory balance of \$1,414,452 has been carried forward. Mr. Charles H. Neely is manager for Canada, and the company is making excellent progress in this country.

The Federal Government has decided not to disallow the hydro-electric power legislation passed by the Ontario Government last year. In recommending that the Act be not disallowed, the Minister of Justice took practically the same 2,000,000 bushels. 6. Additional high level railway tracks on the wharves, 22 miles.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE VANCOUVER, B.C.

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



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

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

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

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

BRITISH FINANCE.—We are open to represent any sound Financial Firm requiring Representation in London. Central Offices. Influential Connections. All kinds of Financial Business Undertaken. Bond Issues—Municipal, Railway or Industrial. Mining propositions of proved properties. Oil Lands our Specialty. Highest Canadian References. Write fully, British Canadian Investments, 27 Victoria St., London, England.

POSITION WANTED.—Civil Engineer desires appointment. Experienced in Britain and West Africa in railroad construction and maintenance, municipal engineering including surveying, sewage disposal, street railway, street, buildings, and sewers construction. Good draughtsman, surveyor, and leveller, accustomed to preparing estimates. Associate Member of the Institute of Civil Engineers. Certificate from Royal Sanitary Institute in "Sanitary knowledge." Apply Box 143, Monetary Times.

WANTED—FIRE INSURANCE.—Wanted, a general agency for Province of Alberta for a Board Fire Insurance Company by a strong financial firm with headquarters at Vancouver, about to open Alberta branch at Calgary. Reference supplied. Address in first instance to P.O. Box 1481, Vancouver, B.C.

WANTED—An experienced Bond Clerk: one who understands the management of an office. Good salary if satisfactory. Write, giving full particulars of experience, age, etc. Correspondence confidential. Box 139, Monetary Times Office, Toronto.

TRAVELLER, Western Canada, seeks engagement after April 1st. Replies confidential to Box 11, Capitola Building, Vancouver, B.C.

WANTED.—By an experienced fire insurance clerk a responsible position with a tariff company. Address, Box 147, Monetary Times, Toronto.

YOUNG MAN with eleven years commercial experience desires appointment as credit man or office manager with wholesale manufacturing or stockbroking house. Good executive ability. Highest references. Apply Box 153, Monetary Times.

WANTED—Insurance Accountant.—A young man with nine years' experience in Fire Insurance Accounting, is open to accept position May 1st. First-class references. Apply Box 149, Monetary Times.

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OF HARTFORD

ASSETS, JAN. 1st, 1910. \$9,941,421.23

FIRE INSURANCE ONLY.

CANADIAN DEPARTMENT.

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DIVIDENDS

MEXICO TRAMWAYS COMPANY.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and one-half per cent. has been declared on the capital stock of the Mexico Tramways Company for the quarter ending March the 31st, 1910, payable on May the 1st, 1910, to shareholders of record at the close of business on the 15th day of April, 1910.

Transfer books of the Company will be closed April the 16th, 1910, to April the 30th, 1910, both days inclusive. Dividend cheques for shareholders are payable at par at the Bank of Montreal, New York City, N.Y.; London, England; Mexico City, Mexico; Toronto, Canada, and its branches.

Holders of Bearer Share Warrants on detaching from their warrant coupon number four (4), and lodging such coupon at the Bank of Montreal, Toronto, Montreal, or New York City, on or after the 1st day of May, 1910, will receive in exchange for such coupon the sum of one dollar and fifty cents (\$1.50), representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,

Secretary.

Toronto, April 7th, 1910.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend has been declared of three and one-half per cent. for the six months ending April 30th, 1910, on the Preference Shares in the Capital Stock of the Mexican Light and Power Company, Limited, payable May 1st, 1910, to shareholders of record on the 22nd day of April, 1910.

The transfer books of the Company for the Preference Shares will be closed from the 23rd day of April, 1910, to the 30th day of April, 1910, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, New York City, N.Y.; London, England; Toronto, Canada, and its branches.

By order of the Board.

W. E. DAVIDSON,

Secretary.

Toronto, April 7th, 1910.

THE MEXICAN LIGHT AND POWER COMPANY, LTD.

Notice is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of The Mexican Light & Power Company, Limited, payable on April 15th, 1910, to shareholders of record at the close of business on April 11th, 1910. The stock transfer books of the company will be closed from the 12th day of April, 1910, to the 15th day of April, 1910, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, New York City, London, England, Toronto, Canada and its branches.

By order of the Board,

W. E. DAVIDSON,

Secretary

Toronto, April 2nd, 1910.

THE INSURANCE CHRONICLE

HAVE INSURED THEIR LIVES.

How Many People in a Thousand?—Should Still be Easy to Secure Applications.

How many persons in a thousand have insured their claims. This question must often have presented itself to people in the business. Sometimes canvassers say that the proportion of those who already carry life policies is so large that it is no longer easy to secure applications. That this is far from being true is shown by a table lately prepared by an actuary, Mr. Lucius McAdam.

Fifty Per Cent. Insured.

This gives an estimate of the people in the United States who are uninsured, leaving out those under 15 and over 65 years of age, and considering only 50 per cent. of the people as insured and insurable. The list does not include industrial or assessment policies, which would probably double the number insured. There are forty millions of insurable people in the United States and only five millions (5,028,231) or 12½ per cent. are insured. The variations in percentage are curious: for example, South Carolina and Arkansas have about 6 per cent.; Colorado and Nevada 22 and 23 per cent.; New York 19.88; Pennsylvania 17.92, and Illinois 16.32 per cent.; Massachusetts 18.81 per cent.

Details as to States.

The number of persons in various States whose lives are insured is as follows, the States with largest population being selected:—

State	Insurable	Insured
Illinois	2,410,775	393,349
Texas	1,524,355	98,888
Ohio	2,078,773	302,118
Pennsylvania	3,151,076	564,729
Massachusetts	1,501,840	282,581
New York	4,033,336	801,797

For the further encouragement of life men it is pointed out that besides the 88 available persons in a thousand uninsured there are many among the lucky 12 per cent. who may be persuaded to add to the insurance they already have.

GERMAN MORTALITY EXPERIENCE.

At the session meeting of the Faculty of Actuaries, a paper was read upon the mortality experience of the Gotha Life office between 1892 and 1896, by George W. Ritchie, F.I.A. It had been discovered that the practice, formerly not infrequent among life assurance offices, of accepting at ordinary rates lives for assurance which had some slight defect, provided they proposed under endowment assurances, was not correct, while it was again proved that the mortality of females differed markedly from that of males. While most assurance offices had been accustomed to charge an extra premium to cover the greater risks of earlier years, the Gotha had introduced the more just practice of compensating their female assured lives by granting them a remission of part of the premium provided they survived the age of fifty-five, having been assured at least five years.

Some of the main conclusions arrived at were: As regards the whole-life assured males with profits, the importance of the effects of selection as exhibited in British experience and elsewhere had been again confirmed. With the lapse of time the rate of mortality had exhibited a remarkable improvement. The newer business had shown a lighter mortality than the old; the old business had become subject to a lower mortality with the lapse of time, a tendency not disclosed so clearly, however, by the newer business. The bulk of the improvement was to be ascribed to the early insurance years, the cause of this being improved diagnosis due to greater experience acquired by examiners and offices, the tapping of better strata of the population, and the improvement in the sanitary conditions under which people now lived as compared with an earlier period. As regarded endowment assurances, their lower mortality was here again evidenced, as also in the British offices' experience.

A discussion followed, which was taken part in by a number of distinguished members of the faculty, who evidently appreciated the paper. Among them were Mr. W. G. Walton, Mr. Rankin, Mr. Hewat, Mr. Stenhouse, Mr. Brown, Dr. Sprague, Mr. Maxwell, and the president, Mr. James J. McLauchlan. Mr. Richmond is a member of the German Federation for Insurance Science.

STANDARD LIFE REPORT.

That 4,273 policies representing \$10,219,951 of assurance were issued by the Standard Life Assurance Company during 1909, is shown in the annual report as presented to the shareholders at a meeting held at Edinburgh, Scotland, early in the month. Of this amount, there was re-assured with other offices \$708,426, thus leaving \$9,511,525 as representing the net amount of new assurance for the year. The annual premiums received were \$400,000, while the single premiums amounted to \$37,380, making a total of \$437,425, from which was deducted \$39,183 for premiums on account re-assured, thus leaving the net premium revenue on new assurance standing at \$397,942.

The amount received during the year for purchase of annuities was \$390,739, making a total revenue of \$7,408,273. There was paid out under the head of claims, inclusive of bonus additions, \$4,536,005, while the subsisting assurances, exclusive of bonus additions amounted to \$141,255,968. \$61,082,365 was the total of accumulated funds after deducting current liabilities, the additions to this fund during the year being \$1,236,464, and an average rate of interest realized on same of 4.29 per cent.

The statement shows to a great extent the sound financial status of this company, and is both creditable and gratifying to the officers.

OTTAWA FIRE CHIEF REPORTS.

That the City of Ottawa had few large fires during 1909 is shown by the report of Fire Chief Graham. This no doubt is due to the good work of the department, which is composed of 74 officers and men. The following is a table of the losses and insurance for 1909 as compared with the figures for previous year:—

	1908.	1909.
On buildings	\$ 37,650	\$ 75,180
On contents	34,226	215,309
Insurance on buildings	459,150	315,610
Insurance on contents	302,125	143,875
Total loss	71,876	280,519
Total insurance	761,275	459,485
Damage, no insurance	1,955	150,410

The loss and insurance for each month has also been compiled and is as follows:—

	Loss on Building	Loss on Contents	Ins. on Building	Ins. on Contents
January	\$ 1,866	\$ 170	\$ 7,100	\$ 2,000
February	3,854	16,810	20,100	25,250
March	849	715	16,000	8,300
April	4,442	8,382	96,915	18,625
May	2,193	565	30,500	7,000
June	9,387	7,605	45,895	15,150
July	1,588	579	5,850	2,000
August	5,601	4,580	28,650	13,400
September	12,390	1,575	9,700	5,400
October	4,260	3,940	15,500	11,500
November	25,000	155,876	25,400	29,550
December	5,750	4,542	14,000	5,700
Totals	\$75,180	\$205,339	\$315,610	\$143,875

Included in the city's equipment are:—40 horses; 3 fire engines; 1 aerial truck, 85 feet; 1 Langevin truck, 75 feet (in reserve); 3 hook and ladder trucks; 10 hose waggons; 10 hose sleighs; 3 coal tenders; 30 fire extinguishers; 83 salvage covers; hose in good condition, 22,000 feet; hose in fair condition, 2,500 feet.

MONETARY TIMES FIRE RECORD

The Monetary Times weekly register of fires has become a valuable feature. Of this we are assured by the fire insurance companies and by others who follow the track of the fire fiend. Until this journal commenced the compilation of such a record no estimate especially relating to Canada was being published. Last year's statistics showed that a sum of almost \$20,000,000 was sacrificed during the twelve months in conflagrations, while 226 lives were lost in fires. The chief difficulty in keeping such a register is to insure its accuracy. Companies sometimes write stating that they

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of January, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes:—(a) To manufacture, acquire, own, operate, sell, lease and deal in electrical, pneumatic and mechanical appliances, machines, and devices to be used in connection with or for the weighing, packing and handling of different quantities and kinds of goods and merchandise; (b) To manufacture, buy, sell and deal in packages, cartons, cases, and receptacles of all kinds and descriptions; (c) To manufacture, buy, sell, and deal in glue and glue products; to mix the same with chemicals and other materials and deal in said mixtures; to own, buy and sell formulae and patent processes for the manufacture of glue and the licensing of other persons and corporations to manufacture and deal in products under any mixture or patented formulae; (d) To manufacture, buy, sell, lease and otherwise deal in all machines, machinery tools, implements and apparatus and other articles that may be used in connection with any and all of the purposes aforesaid or with selling and transporting the manufacture of other products of the company; (e) To manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, deal in and deal with goods, wares, merchandise and personal property of every description; (f) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof; (h) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (i) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures, or other securities or otherwise any corporation in the capital stock of which the company holds shares or with which it may have such business relations, and to act as employee, agent, or manager of any such corporation; and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Pneumatic Scale Corporation, Limited," with a capital stock of twenty thousand dollars, divided into 800 shares of twenty-five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of January, 1910.

THOMAS MULVEY,
Under-Secretary of State.

Dated at Toronto this 24th day of January, A.D. 1910.
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were interested in the insurance of certain property to the extent of half the amount credited in our record. In order that an immediate note can be given of a fire, clippings are made from the daily press and a brief reference recorded in The Monetary Times. A circular letter is then sent, asking for full information, to the person whose property has been destroyed. The information thus gleaned is printed under the heading "Additional Information Regarding Fires Already Reported." This explanation is made so that our readers may know that an effort is made to get rapid and later strictly accurate details of conflagrations and fires, big and little.

The British Columbia Government has informed the Trades and Labor Councils of Victoria and Vancouver that it would not consider the public ownership of coal mines, lumber industries or telephones.

SEEDING IS GENERAL

In the West—Outlook is Encouraging—Immigration Movement Large.

Monetary Times Office,
Winnipeg, April 12th.

The outlook in Western Canada is encouraging to all concerned. The early opening of spring and the commencement of seeding operations in many parts are the chief topics of discussion. Enquiries from wholesale houses show a large increase in business this spring over past seasons, the whole situation being easier.

Reports from the country indicate that the ground has been well prepared for the seed, but farmers are exercising good judgment in not sowing too early. The following reports are typical of conditions prevailing in Saskatchewan:—

Qu'Appelle, April 9.—Seeding in this district is just started, many farmers waiting until after the tenth when it will be general. The land is in splendid shape with an abundance of moisture. Owing to an early season there will probably be an increase of ten to fifteen per cent. in the acreage sown.

Moose Jaw, April 9.—Farmers have been preparing their land for seeding for the past ten days, and 25% have sown. Weather conditions are ideal, and with a continuance of present conditions seeding will be general next week. The seed bed is in fine condition, while the increase in acreage will be fully 25 per cent.

Saskatchewan Seeding Reports.

Yorkton, April 9.—Wheat seeding is now general in the Yorkton district, although many farmers prefer let it stand for a week. About 5 per cent. of the wheat area has been seeded. The seed bed is in good condition as the result of recent rains. An increase of 10 per cent. over last years acreage will be sown.

Saskatoon, April 9.—Seeding has started, but will not be general until the middle of next week. The seed bed is in splendid condition and very moist. It is estimated that there will be an increase in acreage in this district of about 30 per cent.

Arvola, April 9.—About 5 per cent. of wheat was seeded in March. Seeding has been general all this week, and an estimate of 40 per cent. of wheat is now seeded. The amount in wheat will exceed last year by 25 per cent. The condition of the seed bed is excellent.

Building operations are active, and local conditions are easily a month ahead of last year. This is causing supply firms some anxiety in keeping pace with demands, common brick being already scarce. Stocks in Winnipeg are practically exhausted and prices have advanced a dollar a thousand over last year. This shortage of brick is only temporary, as the good weather of the past winter permitted building to be carried on throughout nearly the whole season.

In the Wheat Markets.

Markets continue to hold a steady course, local market prices being on a level with those of a week ago. The volume of business is moderate. Cash wheat finds ready buyers, and full market value is got for everything offered. Export trade to Great Britain brightened, but only a small amount has been worked as margins are too close for profitable trading. The movement of wheat from the country is moderate and farmers deliveries are practically over until after seed time.

Lake navigation opens on the 15th, and lake and rail rates are expected to be low. In the seven months of crop that have been completed, 74,379,000 bushels of wheat have passed inspection at Winnipeg. The estimated amount in interior elevators is 10,000,000 bushels; for grinding purposes 6,000,000; and for seed and feed 15,000,000 or a total of 105,379,000 bushels. Taking the year's yield at 118,000,000 bushels this would still leave about 12,000,000 in farmers hands. Owing to increased acreage it is possible that more than 15,000,000 will be required for seeding.

The outstanding event of the week in the wheat trade was the publication of the United States Government report for April. A winter wheat crop of 473,000,000 bushels is expected. The report was construed by the trade as bullish, but appeared to offer little encouragement to the bulls on wheat.

General Wheat Situation.

Conceding that there will be an abandonment of three million acres with the large increased acreage, the report indicates a full average crop. In addition, the prospects are favorable for a material increase in spring acreage on both sides of the border, while the crop outlook in all European countries is uniformly fine. The situation in general is the vice-versa of a year ago, when flour stocks were low and millers bins practically empty. To-day, mills have a plentiful supply of both wheat and flour, and farmers reserves are in excess of last year. It is probable that wheat prices will work back to an export basis.

The situation to-day is greatly changed. The year 1909-10 produced the largest world's crop on record—400,000,000 bushels, larger than either of the crops of 1908 or 1907.

Wheat continues to move in fair volume. It shows up in increasing reserves and gives other indications of a growing supply. The United States visible is increasing, while the quantity on ocean passage compares favorably although a decrease of 36,000,000 bushels from the Argentine since July 1st, 1909, is reported. World's shipments are in excess of a year ago, and with better reports concerning the winter wheat crop in the United States; increasing visible supplies; liberal world's shipments, and dullness in demand for flour, there is a combination against wheat prices which will be hard to withstand.

The immigration movement is large, not only in the West where immigrants are coming to, but in the East and parts of the United States where people are leaving.

The increase in arrivals from United States alone was 71 per cent. during the eleven months period ending February last. Many are coming from Ontario and other parts of Eastern Canada in larger numbers than ever before. Nine carloads of baggage, representing one day's arrivals from Ontario were unloaded a few days ago by one railway company. Trains from the East are crowded, and are run in several sections, and even at that it is not easy to secure accommodation on them. The traffic from Europe accounts for a great part of the congestion.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

Dainy, Man.—Scott elevator; damage, \$8,000; fully insured.

Caywood, Ont.—Grass fire; started by boys; damage not heavy.

Mount Forest, Ont.—Planing mills of Mr. A. J. Leslie; damage not estimated.

Norwood Grove, Man.—Residence of Mr. John Barkwell; damage about \$3,000.

Belleville, Ont.—Mill of the Carlaw Flour & Grist Co.; cause, friction; damage, \$30,000.

Selkirk, Man.—Steamer Wolverine of the Northern Fisher Co.; damage about \$20,000.

Scarboro' Junct., Ont.—Residence of Mr. D. A. G. Glionna; damage, \$1,000; fully insured.

Port Stanley, Ont.—Barn and stables of Mr. Fred Pollocks; cause unknown; damage partly insured.

Hamilton, Ont.—Flour and feed store of Messrs. Bennett & Sons; cause, incendiarism; damage, \$300.

Perth, Ont.—Barn, machinery, wagons, etc., of Mr. Thos. Strong; cause incendiarism; damage not known.

Ridgeway, Ont.—Residence owned by Mr. Benjamin Weaver; cause, sparks from chimney; damage heavy.

Ottawa, Ont.—C.P.R. roundhouse; damage \$12,000; fully insured. Residence of Mr. E. Archambault; damage, \$500.

Edmonton, Alta.—Candy factory of Messrs. Whitworth & Co., building owned by Mr. J. H. Picard; damage fully insured.

Warwick, Que.—Agricultural implement factory and warehouse of La Compagnie Cantin; cause, incendiarism; damage about \$75,000.

Prescott, Ont.—Stables and contents of Dr. J. D. Reid; cause unknown; damage about \$10,000. Residence of Mr. F. J. French, damage \$3,000; fully insured.

Brantford, Ont.—Residence of Mrs. Andrew Clouse; cause, overheated stovepipe; damage \$350. Residence of Mr. E. Kerby; cause, coal oil lamp, damage \$300.

Kingston, Ont.—Steamer D. D. Calvin; damage, \$10,000; insurance, \$6,500. Stables of Mr. E. J. B. Pense; cause, incendiarism; damage, \$1,400; insurance small.

Portage la Prairie, Man.—Residence of Mr. George Mitchell; cause, overheated stovepipe; damage, \$1,000; no insurance. Quantity of wood owned by the Stephens Brick Co.; loss fully insured.

Watrous, Sask.—Buildings on the homesteads of Messrs. Dan Wilson; Oscar Overbo; John Odner, Osman Forgard; Lawrence Pettit; Nels Forgard and Harry Johnson; cause, prairie fire; damage not known.

Tillsonburg, Ont.—Building occupied by Messrs. W. C. Burns, butcher; Geo. Bentley, bicycle repairer; Frank McDonald, agent for the Deering Company, and Wm. Lillie, agent for Messrs. Frost and Wood; cause unknown; damage, \$5,000.

Toronto, Ont.—Tailor shop of Mr. Joseph Fritzly; cause, gasoline explosion; damage \$100. Residence of Mr. Edward Cole; cause unknown; damage \$800; some insurance. Warehouse of the Salada Tea Co.; damage about \$50,000. Warehouse of Messrs. Crampsey and Kelly; cause unknown; damage \$5,000; insurance about \$3,000.

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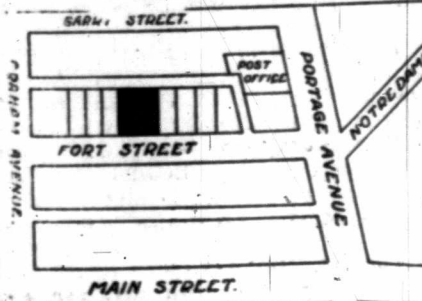
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BRITISH COLUMBIA INSURANCE COMMISSION.

The British Columbia Commission has resumed its sittings. Mr. Anstie gave evidence on behalf of the Mountain Lumber Manufacturers' Association. He pointed out that there were 72 sawmills in the interior of the province, carrying a normal aggregate insurance on stocks and plants of \$7,000,000 to \$8,000,000. The lumbermen, he said, were driven to outside companies by the excessive rates of the British Columbia companies. Competition in the lumber business was very keen and economy at every point was a necessity. One kind of competition which the interior lumbermen felt was that of the American mills, which were invading the market of the three prairie provinces. One of the factors that enabled the American mills to undersell the British Columbia interior mills in the prairie market was the low insurance rates which the American mills were able to obtain, taking advantage of the low rates offered by Lloyds and by indemnity companies. If the British Columbia mills were debarred from setting the low rates available from outside companies it would be a heavy blow. Mr. Anstie estimated that the interior mills placed about one-third of their insurance in outside companies at the present time, on which their saving in rates ranged from 15 to 60 per cent. All two-thirds business was done with the home companies.

THEATRE FIRE PROTECTION.

At a recent meeting of the fire, water and light committee of Winnipeg, the fire and panic protection of the city's theatres was discussed when the question of granting a permit for the new Orpheum theatre came up. This building is fireproof in every respect, and has more exits than are specified by the by-law, but the lane along the side of the building is only eight feet wide, whereas the by-law requires the width to be at least fifteen feet. Inspector Rodgers said that each of the Orpheum theatre exits on the lane was only 3 feet 6 inches in width, while the lane was eight feet, so that the people could not get out of the door fast enough to block the lane. After much discussion, it was decided by the majority that the by-law should be amended to allow the granting of the permit. An enquiry will be made as to the fireproof conditions of the schools, it being stated that they were not half fireproof.

LIFE AND ACCIDENT NOTES

The National Association of Life Underwriters will hold its 1910 convention in Detroit, probably late in August. Committees have been appointed to systematise the convention and to make arrangements for the comfort of the delegates.

A deputation appointed by the life insurance omcers association of Canada, composed of Messrs. David Burke, T. H. Christmas and B. Hal Brown representing Canadian, American and British Life Insurance companies respectively, waited upon the Premier and Cabinet at Quebec, seeking relief from the taxes imposed upon premiums.

A handsome calendar issued by the Canada Life is now being distributed amongst its representatives. The design shows the company's name on a ribbon of gold partially enclosing an attractive scene of the Fraser River, while in the background of the scene appear the peaks of the Canadian Rockies. The whole design gives one an impression of strength and beauty. It is announced by the company that the whole supply has been distributed to their agents and that none will be sent from Head office.

The Canadian Life has also issued their 63rd annual report in the form of an attractive little booklet with a gold embossed cover. The company's financial statement which is termed the best on record is fully set forth together with report of proceedings at the annual meeting held at the head office in Toronto. The securities held by the company are shown in detail and present a list of carefully selected, first-class investments.

FIRE AND MARINE NOTES.

The Home Insurance Company has received a license to transact tornado insurance in Canada.

The Toronto Fire Brigade was called out thirty times in 24 hours, recently.

Prairie fires are reported from Watrous, Lanigan, Gainsboro and Moosomin, Sask. Many homesteaders have been burned out.

An investigation will be held into the fire which recently destroyed the barn, machinery, buggies, etc., of Mr. Thos. Strong, of South Sherbrooke, Ont.

Fire Chief Ten Eyck of Hamilton, Ont., will shortly begin a tour of inspection as a precautionary measure against fires starting from carelessly stored explosives, dirty cellars and stables, and rubbish heaps.


The capital stock of the Anchor Fire and Marine Insurance Company, Limited, has been increased from \$50,000 to \$500,000 by the creation of 45,000 new shares of \$10 each. The existing 500 shares of \$100 each have been subdivided into 5,000 shares of \$10 each.

That, although the defence was most technical the parties had made their contract, was the decision handed out by Mr. Justice Metcalfe at Winnipeg in the case of the Prairie City Oil Company vs. The Standard Mutual Fire Insurance Company. In giving judgment in favor of defendant, His Lordship held the insured having made the contract must strictly comply with its provisions. Neither the want of knowledge of the effect of the contract nor the carelessness of the insured to inform himself of its contents in any way helps him in his difficulty. The plaintiffs took out a policy in the defendant company on their premises in St. Boniface for \$3,500. The defence raised was that gasoline was kept on the premises contrary to a provision of the policy, this being upheld by the judge.

COPPER HANDBOOK

The miscellaneous chapters of the ninth annual edition of the Copper Handbook, twenty-four in number, treat of the subject of copper from a variety of viewpoints, including the history, chemistry, mineralogy, metallurgy and uses of the metal. This section of the book also has chapters devoted to substitutes, alloys, brands and grades, and full glossary work, which has become a standard authority on the subject, has in its latest edition, 1,628 octavo pages, and in addition to the miscellaneous chapters, lists and describes 7,751 copper mines and copper mining companies, in all parts of the world, descriptions ranging from two or three lines to sixteen pages in the case of one of the largest mines that employs some seven thousand men, and has paid dividends of more than a hundred million dollars. Upwards of eight hundred new titles have been added in the new volume, covering descriptions not contained in any previous edition. The chapter of statistics, containing over forty tables, treating of copper from every standpoint, has been fully revised, and brought up to date. The book will be sent to any address, subject to approval after one week's inspection, and without any advance payment. Copper Handbook, published and edited by Mr. Horace J. Stevens, Houghton, Mich., U.S.A., price \$5.

Two boys have surrendered themselves to the Winnipeg police, as being the originators of the fire which occurred a few weeks ago in the warehouse of Messrs. J. C. Graham & Company of that city. The boys state that the fire was started through the accidental dropping of a lighted match.



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Stocks
Bonds

The capital stock of the Southern Alberta Loan and Investment Company, Limited, has been increased from \$100,000 to \$200,000.

The British American Oil Company, Limited, refiners, Toronto, has been granted supplementary letters patent increasing the capital stock of the company to one million dollars.

WESTERN CANADA ADVERTISERS

Money Loaned for Clients in

FIRST MORTGAGES on FARM LANDS and CITY PROPERTY

REFERENCES THE IMPERIAL BANK OF CANADA

McCALLUM, HILL & CO.,

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SEABORN & TAYLOR

BARRISTERS, SOLICITORS ETC.

MOOSE JAW, SASKATCHEWAN

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.

Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People"

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John H. Perse Thos. Ryan Geo. F. Carruthers

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CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference DOMINION BANK

Office, 381 Main St., cor. Lombard, WINNIPEG

ESTABLISHED 1882

W. A. HENDERSON AND COMPANY, Chartered Accountants

W. A. HENDERSON, (Tel. 8652) S. V. ROBERTS
414-415 NANTON BLOCK - Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 103 Darks Block, Regina, Sask

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NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.

A genuine opportunity for Investment, Lots from \$75 to \$500 each, one-fifth cash. Torrens Title.

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Financial and Real Estate Broker,
Winnipeg, Canada.

The Western Canada Trust, Limited, whose head office is at London, England, has been registered in Alberta. At a meeting of the directors of the Atlantic, Quebec, and Western Railway Company, held in London, England, recently, it was decided that two calls of \$10 each per share be made on the holders of 5,000 shares (\$80 paid). The calls are due and payable on May 23rd, and July 23rd, respectively.

We Are Tooting the Horn of Plenty

At Moose Jaw

the Great Commercial and Railroad Centre of Saskatchewan, the Province which last year grew double the wheat of any Province in the Dominion of Canada.

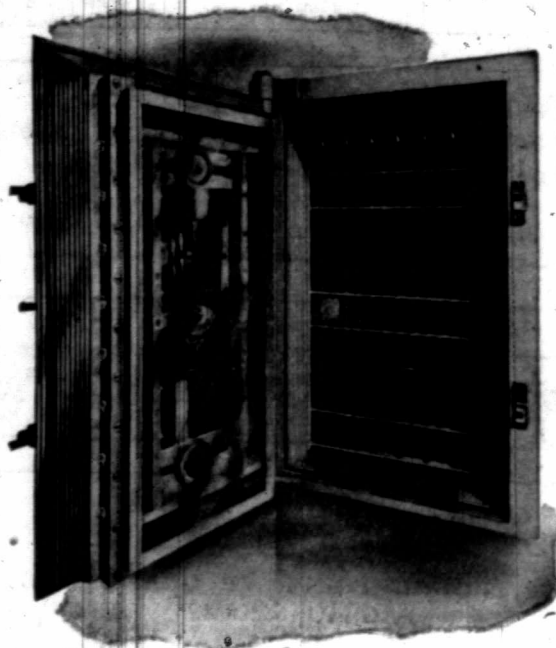
With such tremendous production of grains is it a wonder that our cities are growing rapidly? At that, mark you, only one-tenth of our arable land is under cultivation.

Ten thousand homesteads were outfitted in Moose Jaw last year, and, according to land office figures, there will be a half more than that in 1910.

We have 15,000 population already, but we want more, as many more, by the end of 1911.

There are openings for almost any line in Moose Jaw. Don't fear that you may be treading on someone's toes if you come in. There's room for all, and business for all. Remember, our unemployed are scarcer than millionaires. If you are a laborer, tradesman, mechanic, professional man, wholesaler or manufacturer write for information to

**The Secretary,
Moose Jaw Board of Trade,
Moose Jaw, Saskatchewan.**



**Bankers' Safes . .
Vaults and Vault Doors**

**Fire-Proof Safes . .
Vaults and Vault Doors**

Illustration shows the Vault of the
NATIONAL TRUST CO. of TORONTO,
Installed by us, the door of which weighs
6½ tons.

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248 McDermott Ave., Winnipeg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

Capital \$ 2,500,000.00
Assets 3,267,082.55
Losses paid since organization 52,441,172.44

Head Office **TORONTO, ONT.**

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

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

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Assets exceed Thirty-two Million Dollars

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WILLIAM MACKAY, Resident Manager
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THE Mercantile Fire INSURANCE COMPANY

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

Copies of The Monetary Times Are for Sale at

- LONDON, ENG.—Branch Office The Monetary Times, 225 Outer Temple Strand, T. R. Clougher, Rep.
- MONTREAL—Windsor Hotel News-stand, M. Michaels, Prop.
—Milloy's Book Store, St. Catherine St. W.
—Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.
- QUEBEC—Chateau Frontenac News-stand, M. Michaels, Prop.
- TORONTO—Traders Bank Bldg., News Stand, Yonge Street.
—King Edward Hotel News-stand.
—Confederation Life Association' Eldg., News Stand.
—Head Office The Monetary Times, 62 Church Street.
- WINNIPEG—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
—Frank R. Morris' News Stand, Portage Ave.
—Queen's Hotel News Stand.
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THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

HEAD OFFICE, - TORONTO

Is not a new venture, but an old-established, successful, Canadian institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.

D. WEISMILLER, President and Managing Director.

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.

DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing. All legitimate losses promptly adjusted and paid.

GENERAL AGENTS:—T. W. Greer, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverley R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

T. T. Langlois, President.

R. H. Duke, General Manager.

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(In which are incorporated the Law Union & Crown and the Rock Insurance Companies). FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$5,000,000 invested in Canada.

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Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager, J. E. E. DICKSON, Canadian Manager.
W. D. Aiken, Sub-Manager, Accident Department.

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The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000
Government Deposit \$50,000

John Fennell, President. Geo. C. B. Lang, Vice-President. H. Schmalz, Mgr. Secretary.

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 Bldg.
W. J. Stafford, Manager.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of March, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gwans, Henry Chambers and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:

(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights, and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement company; (b) To aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (c) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands and generally to carry on business of general storekeepers and merchants; (d) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares of stock, bonds, debentures, or other securities in any other corporation notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid-up and non-assessable, or the company's bonds; (f) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (i) To amalgamate with any other company having objects similar to those of this company; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (l) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Real Estate Agency Company, Limited," with a capital stock of two hundred thousand dollars, divided into two thousand shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of March, 1910.

THOMAS MULVEY,

Under-Secretary of State.

39-2 Dated at Toronto, this 28th day of March, 1910.
BLAKE, LASH, ANGLIN, & CASSELS,
Solicitors for
CANADIAN REAL ESTATE AGENCY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of March, 1910, incorporating Alfred Bicknell, James William Bain, Gerard Brackenridge Strathy, Frederick Robert MacKellan, and Molyneux Lockhart Gordon, solicitors, Joseph Edward Riley, accountant, and Harry Riley, law clerk, all of the City of Toronto, in the Province of Ontario, for the following purpose, viz.:

(a) To carry on the business of milling in its branches and all other business incidental thereto, including the buying, selling, and dealing in all kinds of cereal grains and manufacturing all the products thereof; (b) To carry on the business of general manufacturers and millers, and to establish shops or stores, and to purchase, sell and deal in general merchandise; (c) To carry on business as bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description; (d) To carry on business as grower, shipper, exporter, importer of and dealer in grains, seeds, farm, garden, and dairy products, and other food products, and in connection with the business of the company to establish stores, agencies, depots and other markets for the sale of the products of the company; (e) To carry on the business of warehousemen, including the operation of cold storage warehouses or plants; (f) To acquire by purchase, lease, hire, exchange or otherwise, and hold real or personal property, water lots, water privileges, and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (g) To purchase, construct, acquire, lease, let, own, hold, sell, equip, work, maintain and operate such mills, factories, bakehouses, shops, buildings, machinery and appliances as may be necessary or convenient for the purposes of the company; (h) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (i) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (j) To construct, or acquire by lease, purchase or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the pro-

vincial and municipal authorities in that behalf; (v) To apply for and maintain, register, lease, acquire and hold, or to sell, lease and dispose of and grant licenses in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or useful for any of the purposes of the company; (vi) To lease, sell, improve, manufacture, develop, exchange, turn to account, or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deem fit, including shares, debentures or securities of any other company; (m) To purchase all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessing any property suitable for the purposes thereof and to pay for the same wholly or in part in bonds, debentures, or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (n) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (o) To acquire by purchase, concession, exchange, or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade, and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of the Companies Act; (p) To acquire the shares, bonds, or debentures of any railroad or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of section 44 of the said Act; and to purchase, build or construct any railroad sidings which may be necessary or convenient for the business of the company; (q) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the forms of contract by any such company or corporation, or by any other person or persons with whom the company may have business relations; (r) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (s) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures, or securities in any other companies belonging to the company or which the company may have the power to dispose of; (t) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (u) To lend moneys to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (v) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (w) To sell or undertake of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether, or in part similar to those of the company; (x) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (y) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise, and either alone or in conjunction with others; (z) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (aa) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Cereal and Milling Company, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of March, 1910.

THOMAS MULVEY,

Under-Secretary of State.

40-2 Dated at Toronto this 6th day of April.
BICKNELL, BAIN, STRATHY, & MACKELCAN,
Solicitors for
Canadian Cereal & Milling Company, Limited.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED
MONTREAL TORONTO

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The Occidental Fire Insurance Co.

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A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

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

Total Security to Policyholders \$385,405.18

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

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SIR. HENRY M. PELLATT

P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, 2,022,170.18

Losses paid since organization - \$33,620,764.67

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.

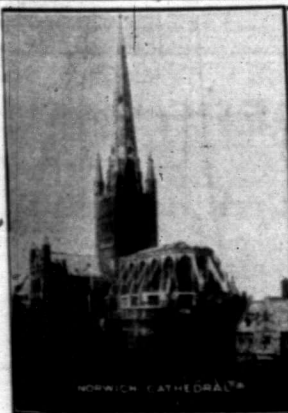
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Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

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A. H. Rodgers, Branch Secretary.

The Calgary Fire Insurance Co.

R. R. JAMIESON, Pres. G. TEMPEST, Vice-Pres.
H. H. MOTLEY, Secretary.

Head Office: Calgary, Alta.

Surplus to Policy-holders \$350,975.96

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over - - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 85 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed..... \$400,000.00
Capital Paid-up..... 300,000.00
Total Cash Assets..... \$574,574.63
Uncalled Capital..... 100,000.00

Liabilities, including Reinsurance Reserve..... 71,210.22
Surplus as to Policyholders..... \$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.
Claims paid exceed One Hundred and Thirty-four Million Dollars.
The Company's guiding principles have ever been Caution and Liberty.
Conservative selection of the risks accepted and Liberal Treatment when they burn.

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Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company, Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

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100 St. Francois Xavier St. - MONTREAL
R. MacD. PATERSON } Managers.
J. B. PATERSON }
Agents wanted—Apply to Head Office.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

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British American Trust Co.,

LIMITED

A. C. Flumertelt,
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.

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

CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Assurance Company Standard Trusts Co., Winnipeg.
Granville Street, Vancouver, B.C.**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.)

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO

Chartered Accountants and Auditors

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

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS**LOOSE LEAF**LEDGERS, BINDERS
SHEETS AND SPECIALTIESOFFICE SUPPLIES
ACCOUNT BOOKS

ALL KINDS—REAL QUALITY & VALUE

BROWN BROS., LIMITED

MANUFACTURING STATIONERS TORONTO

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SCHOOL,
CHURCH,
& LODGE
FURNITUREFINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY

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PAID-UP CAPITAL, \$100,000.00

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STOCK BROKERSA Specialty of Coal and Timber Properties.
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makes the increase of British
Columbia property very rapid,
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MUTUAL**A Sign of
the
Times**A STOCK MUTUAL LIFE COMPANY.**The most in Life Insurance for the least in money
We give guarantees - - - - Not Estimates.

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THIS is the mark of
the Underwood —
more extensively used in
Canada than all other
makes of typewriters
combined. No matter
what machine you have
used, or are using, you
will ultimately buy the
Underwood. United

Typewriter Co., Ltd., in all Canadian cities.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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D. R. WILKIE Esq. **HON. JAS YOUNG**
S. NORDHEIMER, Esq. **JOHN MACDONALD, Esq.**
ARTHUR JUKES JOHNSON, Esq., M.D. **GAWTHRA MULLOCK, Esq.**
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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

The Salesman

covering good territory, with the right goods to sell, and at the right price, has only himself to blame if he fails.

These advantages are enjoyed by every Agent of The Great-West Life. The field is unlimited—the "goods" and the price are so decidedly "right" that the Company has for three successive years written the largest Canadian Business of any Company.

Admirable opportunities offer for men of character and ability at the present time in the organization of.

The Great-West Life Assurance Company

HEAD OFFICE, - WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.
Correspondence Solicited

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



CANADA'S BIG MUTUAL

Wants new partners in its business

All you have to do to become one, with its manifold advantages, is to take out a participating policy in the

MUTUAL LIFE OF CANADA

and thus share in the prosperity of this progressive and carefully managed company

INSURANCE IN FORCE - \$60,000,000

Agencies in Every City and Town in Canada

Head Office - Waterloo, Ont.

CROWN LIFE

Partnership Policy

Insures two or more lives for one premium. Combines both Insurance and Investment. No better investment for business partners or for husband and wife. Guaranteed Loan, Cash Surrender, and Paid-up Insurance with each policy. Write for particulars.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

Liberal Salary and Commission Contracts, with good Territory, available to Reliable Agents.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53
Total Assurances in force 21,019,322.31
Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Head Office Toronto, Canada

Incorporated 1886.
Assets for Policyholders security \$2,307,505.09. Insurance in force \$13,078,004.10

Progress During Last Decade 1899-1909

Income increased over 425 per cent. Over four-fold. Re. lives increased 517 per cent. Over six fold. Assets 58 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Wanted: Agents to devote entire or spare time the business.

E. Marshall, General Manager. D. Fasken, President.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,596.77
SURPLUS over all liabilities, and Capital
Hm 3 1/2 and 8 per cent. Standard 3,308,534.53
SURPLUS GOVERNMENT STANDARD 4,940,556.77
INCOME 1909 7,778,132.05
ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE

has good openings for one or two bright men in Western Ontario

Apply to **FRED HALSTEAD,**

Waterloo, Ont. Superintendent of Agencies,

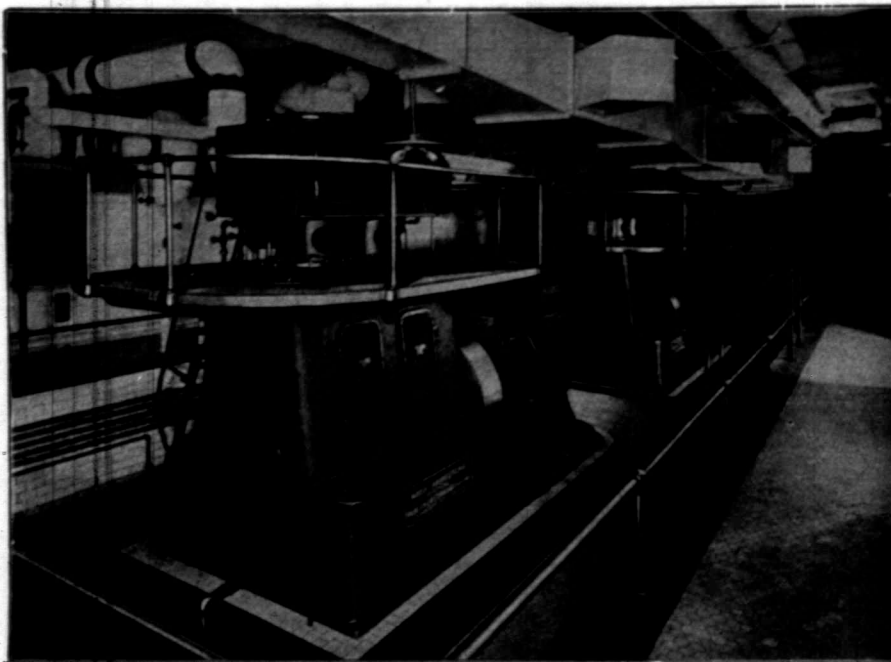
Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT
Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$17,514,406
Total Annual Income exceeds 21,250,000 Total Funds exceed 88,850,000
Head Office Canadian Branch, Commercial Union Bldg. Montreal
Jas McGregor Mgr. Toronto Office, 49 Wellington St. East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

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

Cost Nothing for Repairs



A Customer says:—We have used one of your vertical high speed Engines, English Type, forced lubrication, since 1907. The engine runs at 425 revolutions per minute almost constantly night and day. It has given us every satisfaction and so far has cost us nothing for repairs.

Robb Engineering Co., Ltd. AMHERST, N. S.

DISTRICT
OFFICES

607 Canadian Express Building, Montreal, R. W. ROBB, Manager.
Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Union Bank Building, Winnipeg, W. F. PORTER, Manager.
609 Grain Exchange Building, Calgary, J. F. PORTER, Manager.

If people in Canada will trust their fire insurance to organizations or through brokers in the United States, about whom they know little or nothing, they may find a warning in the recent conviction of a Chicago insurance broker on a charge of using the mails illegally. This instance will help to correct, says the Spectator, evils which have grown up in the brokerage business in the West, especially among those representing unadmitted companies. A great many firms throughout the country which have placed insurance with non-resident brokers and paid premiums have been un-

able to recover their money when the companies cancelled the policies for non-payment of premiums or other reasons. "The brokers have relied upon the Illinois law, which has held that a policy once issued was in force until the company has tendered the unearned premium in cancellation. The broker above referred to was sued in the State courts, but escaped by holding that the policy was in force until the return premium was paid, and that, therefore, the insured had no ground of action. The verdict in question will make it possible to get after dishonest brokers."

BANKING NEWS AND NOTES.

A branch of the Bank of British North America has been opened at Ituna, Sask., under the temporary management of Mr. F. McRae.

The Canadian Stover Gasoline Engine Company, Limited, of Brandon, Man., will apply for authority to increase its capital stock from \$50,000 to \$100,000.

The Canadian Trenton Potteries Company, Limited, have increased their capital stock from \$60,000 to \$120,000, the increase consisting of 600 shares of \$100 each.

The Union Lumber Company, of Winnipeg, will apply for power to decrease its capital stock from \$10,000,000 to \$6,600,000, the number of shares of \$100 each to be decreased from 100,000 to 66,000.

Mr. E. Osborne, a promoter, of Manchester and London, England, and Mr. T. C. Redfern, a capitalist and manufacturer, of Hyde, England, were recent visitors to the Pacific coast, studying the business situation with a view to making investments.

Half a million bushels of wheat will have been shipped from Vancouver to Mexico between the middle of January and the end of next month. The first shipment was made fourteen months ago, and that so much should be exported in three or four months shows the growth of this trade.

At the annual meeting of the Canada Electric Light Company, held in Amherst, N.S., a proposition to buy the plant and franchise of the company was presented by the Maritime, Coal and Railway and Power Company. A resolution was passed endorsing the sale, and advising the shareholders to transfer their stock. It is stated the Coal Company is paying over par for the shares, and is also taking over the bonds, thus making the transfer price in the neighborhood of \$90,000.



A Filing Cabinet Like This

Would place your papers in your hands instantly. ---- No waste time. ---- It is sectional and can be added to as your business expands. If you are interested, write us for particulars.

Desks, Chairs, Filing Cabinets, Sectional Bookcases

The Benson, Johnston Co., Limited

8 John Street, North

Hamilton, Ontario

River series Pens, practically non-corrosive. Send 5 two-cent stamps for sample card.

A FEW FACTS FROM THE REPORT OF
CANADA LIFE'S RECORD YEAR

Business Increased In 1909 While Expenses Decreased

Assets \$39,686,000.
 Business in force \$125,000,000.
 Income for the year was over \$5,697,000.
 New Paid For Business issued in 1909, \$10,139,000.
 Surplus earned in 1909, surpassing all records, \$1,195,000.
 Expenses reduced as in the previous year, in percentage and actual amount.
 Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply
Canada Life Assurance Co.



HEAD OFFICE, - - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the railways are sold by

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

No Spluttering

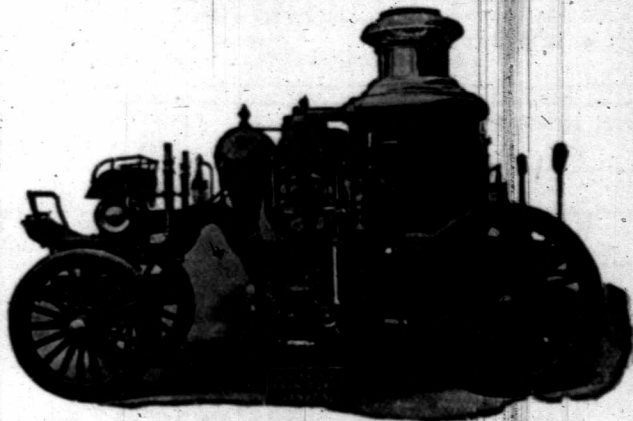
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**JOHN HEATH'S
 TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers
 in Canada.



The best
Fire Insurance
 For the Individual, the Corpora-
 tion and the Municipality.



Waterous Steam Fire Engine

THE NAME A GUARANTEE OF
 ITS EFFICIENCY.

Built in five sizes with capacity ranging
 from 400 to 1200 gallons per minute.

WRITE FOR BULLETINS.

The Waterous Engine Works Co. Ltd.
 BRANTFORD, - CANADA.

"H. CAMERON & CO., - Selling Agents, - TORONTO.

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

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA

wishes to engage in Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan, several competent and productive field men. Good Terms. Apply to

DAVID BURKE
General Manager, MONTREAL

North American Life Assurance Company

"Solid as the Continent"

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.

1909		One or two good openings for men of character and ability.
Cash Income -	\$2,028,575	
Assets -	10,490,465	
Net Surplus -	1,018,121	For particulars write to

T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

SUN FIRE INSURANCE OFFICE

Founded A.D. 1719

Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD

Canadian Branch—15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, Manager
E. McKAY, Ontario Inspector

Toronto Agents: HIGINBOTHAM & LYON, Phone M. 488
IRISH & MAULSON, Ltd., Phones M. 6966 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

THE NORTHERN ASSURANCE CO., Ltd.
OF LONDON, ENGLAND

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

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$4,965,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,990,750
Deposited with the Dominion Government for Security of Policy-holders..	455,560

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

The Continental Life Insurance Company
Continental Life Building, Toronto

Have a vacancy for an experienced field man as Inspector for the Province of Ontario.

Apply **GEORGE B. WOODS**, President and Managing Director

THE LONDON ASSURANCE

Head Office Canada Branch, MONTREAL
Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates
Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

THE NORTHERN LIFE

The business for the year 1909 just closed shows the following results:-

Increase in Premium Receipts, 14 per cent.; increase in Interest Earnings, 46 per cent.; increase in payments to Policyholders, 46 per cent.; increase in Assets, 26 per cent.; increase in Reserve for security of Policyholders, 16 per cent.; decrease in Total Management Expenses, 5 per cent.; decrease in Cost of New Business, 16 per cent.

Sound conservative management should appeal to you.

AGENTS WANTED.

W. M. GOVENLOCK, Secretary. **JOHN MILNE,** Managing Director.

Insurance Co. of North America

Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00 Assets, Jan. 1st, 1910, \$13,385,501.56
Net Surplus, \$2,589,406.64

Losses Paid Since Organization, over \$144,000,000.00

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

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	7,300,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. **CHAS. HUNTER, Chief Agent Ont.**



LONDON & LANCASHIRE FIRE INSURANCE COMPANY


MEN of ENERGY are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire **NOW.**

Union Mutual Life Insurance Co'y.
PORTLAND, MAINE

Fred. E. Richards, President **Henri E. Morin, Supervisor**

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 121 St. James St., Montreal.

For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 72 Queen St. West, Toronto.



BRITISH & MERCANTILE INSURANCE CO. LTD.

Total Assets **\$93,057,042**
Canadian Investments **Over \$8,000,000**

(Greatly in excess of other Fire Companies)

Manager of Canada **Randall Davidson**
Resident Agents, Toronto Branch **Evans & Gooch**
A. Stewart, Inspector



LIVERPOOL AND LONDON GLOBE INSURANCE COMPANY

Canada Branch, Head Office, Montreal.