

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 6

February 5

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 TORONTO
9 Bleury Street 701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION LIMITED OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN
CHARLES COCKSHUTT, Chairman. D. R. WILKIE, Vice-Chairman.
T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA
Personal Accident Health Property Damage Liability
Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We own and offer for sale
in lots to suit buyers a block of

Nova Scotia Steel and Coal Company

1st Mortgage 5 p.c. Gold Bonds

These bonds are dated July 1st,
1909, and are due July 1st, 1959.

They are issued in denominations
of \$100, \$500 and \$1,000.

The interest is payable 2 1/2 per
cent. January 1st and 2 1/2 per cent.
on July 1st.

Price par and accrued interest,
yielding 5 per cent. on the money
invested.

F. B. McCURDY & CO.

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
 Reserves, 12,000,000 00
 Undivided Profits 603,796 30

Head Office, MONTREAL

Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 F. R. Green Shields, Sir William Mackay, J. R. Brown, A. Baugarten
 James Ross, Sir Robt. Mackay, Sir Thom Shughnessy K.C.V.O.
 David Morris, C. R. Hooper.

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

BRANCHES IN CANADA.

Ontario
 Alliston
 Almonte
 Aurora
 Barton, Victoria
 Belleville
 Bowmanville
 Bradford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglington
 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
 Floton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling

Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Megantic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " P. St. Charles
 " St. Augustin St.
 " Ste. Anne de
 " Bellefleur
 " St. Henri
 " West End
 " Westmount
 " St. Roch
 " Upper Town
 Soreville
 Sherbrooke

St. Hyacinthe
 Three Rivers
New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Maryville
 Moncton
 Shediac
 St. John
 Woodstock

Nova Scotia
 Amherst
 Bridgewater
 Canoe
 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, A.

British Col.
 Armstrong
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Homer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westminster Ave
 Vernon
 Victoria

Alberta
 Strathford
 St. Mary's
 Sudbury
 Toronto
 " Bathurst St.
 " Young St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterloo

Manitoba
 Winnipeg

Ontario
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Bathurst St.
 " Young St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterloo

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. Molinoux, Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

MEXICO—Mexico, D. F.—T. S. O. 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 Liners 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—**\$3,500,000**

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

BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
 W. W. Ramsay, J. P. Cleghorn, H. Markland Molson.
 Geo. E. Drummond, Chas. E. Gordon, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
 W. W. L. CLIFFMAN, J. H. CAMPBELL and H. A. HARRIS, Asst Insp'rs

BRANCHES:

Alberta—
 Calgary
 Camrose
 Diamond City
 Edmonton
 Lethbridge
British Columbia's
 Revelstoke
 Vancouver
 Westminster A.
Manitoba—
 Winnipeg
 " Fortage Ave.
Ontario—
 Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chiesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest

Frankford
Hensall
Hamilton—
 James Street
 Market Branch
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgeway
Simcoe
Smith's Falls
St. Marys

St. Thomas
West End
East End Branch
Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich
Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station
 Knowiton
 Lachine Locks

Montreal—
 Cote des Neiges
 St. James St.
 St. Catherine
 St. Branch
 St. Henri Branch
 Maisonneuve
 Market and
 Harbor Branch
 Pierreville
 Quebec
 Richmond
 Roberval
 Sorel
 St. Cesar
 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 & Limerick 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 Canadian Bank of Commerce

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

BRITISH COLUMBIA AND YUKON
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nakus
 Nanaimo
 Nelson
 New Westminster
 Penticon
 Prince Rupert
 Princeton
 Revelstoke
 Vancouver (4 offices)
 Victoria
 White Horse

NORTH-WEST PROVINCES
 Bowlin
 Brandon
 Broderick
 Calgary (3 offices)
 Canora
 Carman
 Carmanagay
 Clearholm
 Cleverville
 Crossfield
 Daspin
 Delisle
 Drinkwater
 Durban
 Edmonton
 Elbow
 Eifros
 Elgin
 Elkhorn
 Gilbert Plains
 Gleichen
 Grandview
 Gramum
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Innisfall
 Innisfree
 Kamsack
 Langham
 Lanigan
 Lashburn
 Lethbridge
 Lloydminster
 Macleod
 Medicine Hat
 Melfort
 Melville
 Milestone
 Milk River
 Monarch
 Moose Jaw
 Moosomin
 Nanton
 Neepawa
 Neokomis
 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
 Treherne
 Tugueke
 Vegreville
 Vermilion
 Virden
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 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
 Raley River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seaford
 Simcoe
 Stratford
 Strathroy
 Theford
 Toronto (13 offices)
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Wingham
 Woodstock

MARITIME PROVINCES
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
 Parrboro
 St. John
 Shelburne
 Souris
 Springhill
 Summerside
 Sydney
 Truro
 Windsor

IN THE UNITED STATES
 New York
 Portland, Ore.
 Seattle, Wash.
 San Francisco
 Skagway, Alaska

IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33
Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
 H. 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, Assistant Inspector. J. H. GILLARD, Assistant Inspector.

BRANCHES IN CANADA

Alexander, Man.
 Ashcroft, B.C.
 Battleford, Sask.
 Belmont, Man.
 Boboyaggon, Ont.
 Bow Island, Alta.
 Brandon, Man.
 Brandonford, Ont.
 Burdett, Alta.
 Cainsville, Ont.
 Calgary, Alta.
 Campbellford, Ont.
 Darnlington, Man.
 Davidson, Sask.
 Dawson, Yukon Dist.
 Duck Lake, Sask.
 Dunoon, B.C.

Estevan, Sask.
 Fenslon Falls, Ont.
 Fredericton, N.B.
 Greenwood, B.C.
 Halifax, N.S.
 Hamilton, Ont.
 " Westinghouse A.
 " Victoria Ave.
 Hedley, B.C.
 Kaslo, B.C.
 Kelliker, Sask.
 Kingston, Ont.
 Levin, P.Q.
 London, Ont.
 " Market Square
 " Hamilton Road

Longueuil, P.Q.
 Midland, Ont.
 Montreal, P.Q.
 " St. Catherine St.
 N. Vancouver, B.C.
 N'ib Battleford Sask.
 Oak River, Man.
 Ottawa, Ont.
 Paynton, Sask.
 Quebec, Que.
 Raymore, Sask.
 Reston, Man.
 Roseland, B.C.
 Rosthern, Sask.
 Femons, Sask.
 St. John's Gate, P.Q.
 St. Stephen N.B.

St. Martins, N.B.
 St. John, N.B.
 " Union St.
 Toronto, Ont.
 " King and
 Dufferin Sts.
 Floor St. and
 Lansdowne Ave.
 West Toronto Ont.
 Trail, B.C.
 Vancouver, B.C.
 Vancouver, P.Q.
 Victoria, B.C.
 Weston, Ont.
 Winnipeg, Man.
 Wynyard, Sask.
 Yorkton, Sask.

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

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

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital.....\$200,000 Reserve.....\$55,000
 Frank Todd, President J. T. Whitlock, Cashier

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

Imperial Bank of Canada.

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

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

BRANCHES
Province of Ontario.
 Amherstburg, Fonthill, London, Port Robinson
 Belwood, Fort William, Marshville, Ridgeway
 Bolton, Galt, New Liskeard, Sault Ste. Marie
 Brantford, Gowanda, Niagara Falls, South Woodlee
 Caledon East, Hamilton, Niagara-on-the-Lake, St. Catharines
 Cobalt, Harrow, North Bay, St. David's
 Cochrane, Humberstone, Ottawa, St. Thomas
 Cottam, Ingersoll, Port Arthur, Thessalon
 Elk Lake, Kenora, Port Colborne, Toronto
 Essex, Listowel, Woodstock
 Fergus, Woodstock
Province of Quebec.
 Montreal, Quebec
Province of Manitoba.
 Brandon, Portage la Prairie, Winnipeg
Province of Saskatchewan.
 Balgonie, North Battleford, Regina
 Broadview, Prince Albert, Rosethorn
 Moose Jaw, Wilkie
Province of Alberta.
 Athabaska Landing, Edmonton, Strathcona
 Banff, Lethbridge, Wetaskiwin
 Calgary, Red Deer
Province of British Columbia.
 Arrowhead, Kamloops, Revelstoke
 Cranbrook, Michel, Vancouver
 Fernie, New Michel, Victoria
 Golden, Nelson
SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

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 JAK. 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, \$5,928,000
Board of Directors
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
 Wiley Smith, Esq., Hon. D. Mackenzie, Jas. Redmond, Esq.,
 F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
 W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill & F. J. Sherman, Assistant General Managers.
BRANCHES—ONTARIO
 Arthur, Elk Lake, London, Pembroke
 Bowmanville, Galt, Niagara Falls, Peterborough
 Burks Falls, Gowanda, Niagara Falls Centre, South River
 Chippawa, Guelph, Oshawa, Tilsonburg
 Clinton, Hamilton, Ottawa, Toronto
 Cobalt, Hanover, Ottawa, Bank St., Toronto, Dundas St.
 Cornwall, Ingersoll & Putnam, Ottawa, Market Br., Bloor St.
 Elmwood, Kenilworth, Welland
QUEBEC
 Joliette, Montreal W., P.Q., Montreal, St. Paul Westmount, Greene Av
 Montreal, Montreal, Montreal Annex, do, Victoria Ave.
 Montreal, Seigneurs St., Stanley St., Quebec
NEW BRUNSWICK
 Bathurst, Edmundston, Jacquet River, Rexton, Sackville
 Campbellton, Fredericton, Moncton, St. John, Woodstock
 Dalhousie, Grand Falls, Newcastle, St. John, North End
NOVA SCOTIA
 Amherst, Halifax, Lunenburg, St.ubenacadie
 Antigonish, Halifax, South End, Maitland, Sydney
 Bridgewater, Londonderry, Pictou, Truro
 Guysboro, Louisburg, Port Hawkesbury, Weymouth
PRINCE EDWARD ISLAND
 Charlottetown, Summerside, Brandon, Winnipeg
NEWFOUNDLAND
 St. John's, Lunenburg, G. Main Ex'g'e
ALBERTA
 Calgary, Edmonton, Halbrite, Moose Jaw, Regina
 Lipton, Lumsden and Bethune, Vancouver
BRITISH COLUMBIA
 Abbotsford, Ladner, Rossland, Hillcrest
 Alberni, Nanaimo, Salmo, Mt. Pleasant
 Chilliwack, Nelson, Vancouver, Park Drive
 Cranbrook, New Alberni, Bridge St., Vernon
 Cumberland, New Westminster, Cordova St., Victoria
 Courtenay, Union W., Port Essington, East End
 Grand Forks, Port Moody, Granville St.
 Kelowna, Prince Rupert, CUBA
 Cienfuegos, Cardenas, Matanzas, Sagua, Santiago de
 Havana, Galiano St., Mayari, Cuba
 New York, 68 William St.
UNITED STATES

UNION BANK OF CANADA

ESTABLISHED 1866
HEAD OFFICE, QUEBEC
Paid Up Capital, \$3,202,670 Rest, \$1,900,000
BOARD OF DIRECTORS:
 HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Vice-President.
 M. E. Davis, Esq., E. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
 Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager
 H. R. SHAW, Assistant General Manager
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Chief Inspector. | E. E. CODE, Assistant Inspector
 F. W. S. Crispo, Supt. of Western Branches, Winnipeg.
 F. W. Smith, Western Inspector, Winnipeg.
 P. Vibert, Supervisor Alberta Branches, Winnipeg.
 J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCaffry, Supervisor British Columbia Branches, Vancouver.
 Advisory Committee Toronto Branch:
 GEO. H. HERR, Esq., THOS. KINNEAR, Esq.
QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO—Alexandria, Barrie, Charlton Place, Cobalt, Cookstown, Crystal, Englehart,
 Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kemptonville, Kimbryn
 Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges
 Newboro, New Liskeard, North Gower, Norwood, Osceola Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's
 Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth
 Wexley, Winton, Winchester
MANITOBA—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Rolland
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Ningsa, Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.)
SASKATCHEWAN—Adanac, Arcola, Assiniboia, Carleton Place, Cupar, Esterhazy
 Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersley, Landis, Larg,
 Lanigan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw,
 Moomin, Neudorf, Outlook, Orkney, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rose
 town, Saskatoon, Saskatoon (West End Branch), Scott, Sinitanta, Strassburg, Swift
 Current, Tessier, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley,
 Yorkton, Zealandia.
ALBERTA—Alix, Airdrie, Barons, Bassano, Blairmore, Bowden, Calgary, Carbon,
 Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatoon,
 Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Leth-
 bridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling,
 Strathmore, Three Hills, Wainwright
BRITISH COLUMBIA—Prince Rupert, Vancouver.
AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,350,000
Total Assets over - - - \$39,000,000
BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Wilks.
HEAD OFFICE: TORONTO
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO
 *Alma, Elora, Norwich, Sturgeon Falls
 *Apsin, Embro, Orillia, Sudbury
 Arthur, Embrun, Ottawa, Tavistock
 Aymer, Fergus, Otterville, Thamesford
 *Avon, Fort William, Owen Sound, Tilsonburg
 Avon, Glencoe, Paisley, Toronto Branches:
 *Beachville, Grand Valley, Port Hope, Yonge and Colborne
 Beeton, Guelph, Prescott, Avenue Road
 Blind River, Hamilton, *Putnam, King and Spadina
 Bridgeburg, Hamilton East, Ridgetown, Queen and Broadview
 Brownville, Harrison, Ripley, Yonge and Bloor Sts.
 Bruce Mine, Ingersoll, Rockwood, Gerrard and Main Sts.
 Burlington, Kenora, Rodney, Gerrard and Danforth
 Cargill, Kincardine, St. Catharines, Jones and Gerrard
 Clifford, Lakefield, St. Marys, Testingham
 Collingwood, Leamington, Sarnia, Teed
 Chapleau, Lion's Head, Sault Ste Marie, Vars
 Drayton, Lynden, Schomberg, Woodstock
 Dryden, Massey, *Spencerville, Waterdown
 Dutton, *Mount Elgin, Stratford, Webbwood
 Durham, Mount Forest, Stony Creek, W. Ft. William
 Elmira, Newcastle, Springfield, Windsor
 North Bay, Strathroy, Winona

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND
 Notice is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 28th February, 1910, and the same will be payable at the Head Office and Branches on and after Tuesday, March 1st next. The transfer books will be closed from the 15th to the 28th February, both days inclusive.
 By order of the Board,
JAMES MASON, General Manager.
 Toronto, 19th January, 1910.

BANKERS:
 Great Britain—London City and Midland Bank, Limited. New York—The National Park Bank of New York. Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Merchants' Bank

The Merchants' Bank Bank of Hamilton

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

HEAD OFFICE, HAMILTON

Paid-up Capital \$2,500,000
Reserve and Undivided Profits \$2,900,000
Total Assets, \$34,000,000

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. Barne, Esq. F. Orr Lewis, Esq.
K. W. Blackwell, Esq.
E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

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

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	Glencoe	Lucan	Perth	Walkerton
Chatham	Gore Bay	Lyndhurst	Prescott	Watford
Chatsworth	Hamilton	Markdale	Preston	West Lorne
Chesley	Hanover	Meaford	Renfrew	Westport
Creemore	Hespeler	Meadowvale, sub	Stratford	Wheatley
Delta	Ingersoll	Mildmay	St. Bugene	Williamstown
Eganville	Kincardine	Mitchell	St. George	Windsor
Elgin		Muskirk (sub)		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
" 1996 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Gainsborough	Oxbow	Kisbey	Nanaimo	Sidney
Arcola	Maple Creek	Unity		Vancouver	Victoria
Carnduff	Melville	Whitewood		New Westminster	

BRITISH COLUMBIA

--	--	--	--	--	--

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Reserve Fund and Undivided Profits, \$1,200,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

BRANCHES:

ONTARIO
Ancaster
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End Br
Burlington, Ont.
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St. Br.
" Deering Br.
" East End Br.
" North End Br.
" West End Br.
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Orangeville
Owen Sound
Palmerston
Paris
Port Elgin
Port Rowan
Princeton

Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" College & Os-
sington Ave.
Toronto
" Queen & Spadina
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA, ALBERTA AND SASK.
Aberdeen, Sask.
Abernethy, Sask.
Battleford, Sask.
Belle Plaine, Sask.
Bradwardine, M.
Brandon, Man.
Brant, Alta.
Brownlee, Sask.
Carmangay, Alta.
Carberry, Man.
Creelman, Sask.
Carlevale, Sask.
Carman, Man.
Caron, Sask.
Cayley, Alta.
Dundurn, Sask.
Dunrea, Man.
Elm Creek, Man.
Estevan, Sask.
Foxwarren, Man.
Francis, Sask.
Franklin, Man.
Gladstone, Man.
Grand Coulee, Sask.
Hamiota, Man.
Heward, Sask.

Kenton, Man.
Killarney, Man.
La Riviere, Man.
Loreburn, Sask.
Manitou, Man.
Mather, Man.
Marquis, Sask.
Melfort, Sask.
Miami, Man.
Minnedosa, Man.
Moose Jaw, Sask.
Morden, Man.
Mortlach, Sask.
Nanton, Alta.
Parkland, Alta.
Pilot Mound, Man.
Redvers, Sask.
Roland, Man.
Rouleau, Sask.
Saskatoon, Sask.
Snowflake, Man.
Starbuck, Man.
Stavelly, Alta.
Stonewall, Man.
Swan Lake, Man.
Treherne, Man.
Taber, Alta.
Tuxford, Sask.
Tyvan, Sask.
Winkler, Man.
Winnipeg, Man.
" Princess St. Br.

BRITISH COLUMBIA

Fernie.
Kamloops
Milner
Port Hammond
Salmon Arm
Vancouver
East Vancouver
North Vancouver
S. Vancouver Br.

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

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.

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BRATTY, President.
 W. G. GOODERHAM, Vice-President.

Robert Reford, D. Coulson
 William Stone, John Macdonald
 DUNCAN COULSON, General Manager

Hon. C. S. Hyman, Robert Meighen
 A. E. Gooderham, Nicholas Bawlf
 JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario

Toronto, (9 offices)
 Allandale
 Barrie
 Berlin
 Bradford
 Brantford
 Brockville
 Buffalo
 Cardinal
 Cobourg
 Colborne
 Coldwater
 Collingwood
 Copper Cliff

BRANCHES

Omemee
 Parry Sound
 Peterboro
 Petrolia
 Port Hope
 Preston
 St. Catharines
 Sarnia
 Shelburne
 Stayner
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland

Wyoming

British Col.
 New Westminster
 Vancouver
 Sask.
 Elstow
 G. Enavon
 Kennedy
 Montmartre
 Langenburg
 Wolesey
 Yorkton
 Quebec
 Montreal

Maisonneuve

Gaspe
 St. Lambert
 Manitoba
 Benito
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rossburn
 Swan River
 Winnipeg
 Alberta
 Calgary
 Lethbridge

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

THE BANK OF OTTAWA

Established 1874

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

Head Office - OTTAWA, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
 GEO. BURN, General Manager

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - \$750,000.
 Rest and Undivided Profits over \$1,340,000.

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

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS:

Rt. Hon. Viscount Templetown, Hon. President.
 Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.

LONDON COMMITTEE:

Rt. Hon. Viscount Templetown, Henry Higgins.
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C.

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

BRANCHES:

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kinmount,	Philpville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr,
Bathany,	Embros,	Lindsay,	Sharbot Lake,	
Brookfield	Fingal,	Millbank,		

Sub-Branches:

Dunford, Gormley, Janetville, Nestleton, Newton,

CORRESPONDENTS:

London and Westminster Bank Limited, London, England. The Merchants 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	\$ 8,000,000
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

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament)	\$4,000,000.00
Capital Paid-up	1,000,000.00
Reserve Fund and Undivided Profits	2,260,057.00

DIRECTORS

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up, \$2,000,000. 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 McInnes, H. C. McLeod, N. CURRY

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLeod, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, 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

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized	\$1,000,000
Capital Paid-up	845,898
Reserve Fund	207,372
Total Assets	6,678,886

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 QUEBEC BANK

Founded 1815. Incorp' 1888.
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:

John T. Ross, President
 Vesey Boswell Vice-President
 G. G. Stuart, K.C. J. E. Aldred
 S. B. STEVENSON, General Manager

Branches

Quebec St. Peter St.
 " Upper Town
 " St. Roch
 " St. Johns St.
 Montmagny P.Q.
 Montreal St. James St.
 " St. Catherine
 " Atwater Ave.
 Agents—London, England, Bank of Scotland. New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnaise.

Renfrew, Ont.
 Ottawa, Ont.
 Thorold Mines, Qua.
 Black Lake, Qua.
 Toronto, Ont.
 Three Rivers, Qua.
 Pembroke, Ont.
 Thorold, Ont.

Inverness, P.Q.
 St. George, Basque, Qua.
 Victoriaville, Qua.
 Stanfold, P.Q.
 Shawinigan Falls, P.Q.
 St. Romuald, Qua.
 Sturgeon Falls, Ont.
 Ville Marie, Qua.

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.

LOOSE LEAF

LEDGERS, BINDERS
 SHEETS AND SPECIALTIES

OFFICE SUPPLIES
 ACCOUNT BOOKS

ALL KINDS—REAL QUALITY & VALUE

BROWN BROS., LIMITED

MANUFACTURING STATIONERS TORONTO



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

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

The Shrewdest Business Men Appoint a Corporate Executor.

This is the time to readjust your will and appoint the most experienced executors in the Dominion, the

TORONTO GENERAL TRUSTS CORPORATION

Write for Particulars.

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
 Hon. Sir George Drummond K.C.M.G. Vice-President

SIR H. MONTAGU ALLAN
 R. B. ANJUS
 A. BAUMGARTEN
 SIR EDWARD CLOUSTON, BART.
 E. B. GREENSHIELDS
 C. M. HAYS
 C. R. HOSMER
 H. V. MÉRÉDITH
 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.

TORONTO BRANCH

Bank of Montreal Building

M. S. L. RICHEY,
 MANAGER

Trusts

Cannot be as satisfactorily executed by a private party as by a Company especially organized for the purpose. Why appoint a private party when the services of this Company can be secured at no greater cost to you?

The Trusts & Guarantee Co. Limited

43-45 King St. West, Toronto

JAMES J. WARREN, Managing Director.

National Trust Company, Limited

18-22 King Street East, Toronto

Capital and Reserve, - \$1,650,000

Offers its clients the advantages of Branch Offices in the following places:

Toronto - Montreal - Winnipeg
 Edmonton - Saskatoon

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

A Legal Depository for Trust Funds

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On deposit accounts interest at **THREE AND ONE-HALF PER CENT.** per annum is paid or credited to the account and compounded

FOUR TIMES A YEAR

One dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors. Are you a depositor with the corporation? If not, we invite your account.

Write to-day for Booklet.

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET TORONTO

The Standard Loan Company

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

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 LONDON H. W. GIVINS, Asst. Mgr.

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at **3 1/2 per cent.**, compounded half yearly on deposits of one dollar and upwards.

Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. Monies can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$319,000
Assets, \$2,466,526.88

DIRECTORS:

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

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

C. P. BUTLER, Manager.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds \$593,453.78
TOTAL ASSETS - \$3,924,398.66

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

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

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

By Order of the Directors.

V. B. WADSWORTH,

Toronto, November 30th, 1909. Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$724,550 00 Total Assets \$2,593,199 40
Reserve Fund 345,000 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 1/2% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

112 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Ontario Loan and Debenture Co.

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

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

4%

Legal Investment for Trust Funds.

Total Liabilities, \$2,563,215

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

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office, 79 King St. East, Toronto

**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.
 —John A. Hart & Co.'s Bookstore, Main Street

Cable Address *Parl. Toronto* Telephone *Main 7220-7221*

Parker, Clark & McEvoy
Barristers, Solicitors, Etc.

W.R. PERCIVAL PARKER
GEORGE M. CLARK
JOHN A. MPEVOY
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

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

CABLE ADDRESS
"BLAIKIE" TORONTO

A B C CODE
5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

**The IMPERIAL GUARANTEE
& ACCIDENT INSURANCE
COMPANY OF CANADA**

46 King Street West, Toronto

Subscribed Capital, \$1,000,000. Imperial Protection.

OUR BONDS PROTECT YOU

Against defaulting employees. If you need a bond write us.

OUR ACCIDENT and SICKNESS POLICIES

Protect you against loss from disablement

E. WILLANS, Gen. Mgr. and Sec'y.

F. H. DEAGON & CO.

INVESTMENTS
A
SPECIALTY

STOCK BROKERS

Members Toronto Stock
Exchange

Correspondence
Invited

97 Bay St. Toronto

**OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS'
ASSURANCE COMPANY**

OF
LONDON, ENGLAND

CAPITAL
\$5,000,000

CLAIMS PAID
\$30,000,000

Established
1849.

**INSURANCE AGAINST
ACCIDENTS**
Of all Kinds, and Diseases.

FIDELITY
GUARANTEE.
WORKMEN'S COL-
LECTIVE INSURANCE.
EMPLOYERS LIABILITY.

Head Office for Canada:
**BAY STREET, Cor. RICHMOND
TORONTO**

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 6.

Toronto, Canada, February 5th, 1910.

Ten Cents

The Monetary Times OF CANADA

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

Editor—Fred W. Field.
Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 5242.

Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1001.

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

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents nor does it hold itself responsible therefor.

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

BANK INSPECTION AND EVENTS.

Coming at the present time, prior to the revision of the Canadian Bank Act and following a detailed investigation for information of the Canadian banking system by the United States Monetary Commission, the resignation of Mr. H. C. McLeod, general manager of the Bank of Nova Scotia is in an electric atmosphere. That it has been received by the business community with mixed feelings is only natural. Mr. McLeod has a strong personality and the reputation of an able banker. He is head of a successful banking enterprise; therefore, his widely published remarks regarding the Canadian banking system have received considerable attention. With him many will agree that the interests of this country and its rapid expansion will better be served by a goodly number of moderate sized banks than by amalgamation into a few large institutions. For a number of years the tendency to concentrate banking power in Canada has been in evidence. In 1889, we had forty-one individual banks; to-day we have twenty-nine. This elimination process has strengthened the larger banks, and several of the defunct institutions have been purely local or private banks. In recent years we have the case of the Banque Ste. Hyacinthe, almost a family affair. The cases of the Sovereign and the Ontario institutions are in a different category. So long as the present system holds good in Canada, with its head offices and network of branches, a fairly large number of individual banks will probably assist financial safety.

External bank examination is perhaps a subject with which Mr. McLeod is most associated, and one to which lengthy reference was made in his retiring address. A change in our methods of inspection is thought

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	Page.
Bank Inspection and Events	609
Canada's Ports	610
British Columbia Insurance Inquiry	654
Finance and Economics:	
Death of Sir George Drummond	612
New Banks and Loan Companies	614
Winnipeg's Financial Institutions	620
Mr. McLeod's Address	626
Canadian Flotations in London	630
Stock Exchanges:	
Review of the Week	647
Prices of the Week	647
Bonds and Municipal Credit:	
Canadian Bonds	616
Bond Market	618
Debentures Awarded	624
January Bond Sales	629
Commerce and Transportation:	
Canada's Record Trade	623
Real Estate in British Columbia	638
Forestry Licenses	638
Development of Moose Jaw	662
Insurance:	
Life Underwriters Meetings	622
Brandon Secures Rate Reduction	622
January Fire Losses in Canada	629
British Columbia Insurance Inquiry	654
Recent Fires	654
Insurance in Manitoba	656
Insurance Company's Results	658

desirable by many. The chief obstacle, which has been verbally overcome, is the lack of a practical plan which will really give the depositor and the shareholder protection. Mr. McLeod has performed his life's work, winning a hard-earned respite. Yet his resignation at this juncture, despite his strongly-worded convictions, reminds one of a captain having abandoned his own ship because other navigators did not agree as to course while ahead he heard the roar of dangerous breakers. "I am not satisfied with banking conditions in Canada," he says, "and I am apprehensive of the results which will follow the period of fresh inflation of bank credit on which Canada has just entered. . . . But I have not the patience to await these changes nor the disposition to tolerate quietly banking practice that has produced so much loss and which looms a dark cloud on an otherwise fair outlook." While containing some sound banking advice, one cannot mistake Mr. McLeod's tone, which seems to say that one day, sooner or later, a big crash will come. And he will not be there among the ruins.

One of the crucial factors in life, banking, business, commercial and otherwise, is human nature. When a man carries the policy of suspicion to extremes he might as well go out of business. He mistrusts the private secretary, and employs someone to check him at the outer door. The outer guard is checked by a private detective. He obtains confidential reports on everybody, and one upon the firm which supplies the reports. His suspicion narrows, and he shares frequently a worse fate than the man who places even slight faith in his fellow-men. In banking, as in everything else, the personal element must be reckoned. A correspondent has described that as a fallacious argument, but it is one which

must always receive serious consideration. If the personal phase be obliterated, banking would become a formless profession. From the tone of letters received by the Monetary Times, some think that the general manager has too much power, that he knows too much, that he is trusted too much, that too much responsibility is entrusted to him.

A correspondent writes this week objecting to the general manager having a seat on a bank's directorate. Mr. McLeod says that the general managers and directors stand in the way of banking reform. The questions at once arise: How did the general manager obtain his position? and, if his powers are curbed, who will assume them? Usually, he has come to high position in the banking world because of his ability, his knowledge of banking and finance, his experience in some of, if not all, its departments, and because he is trusted. Shear him of his responsibility and it must fall upon the directors, who have yet to learn in all its parts the art of directing, or upon the government, who would probably refuse to shoulder an intimate role in the conduct of a bank's affairs. Mr. McLeod was general manager of the Bank of Nova Scotia because his directorate and his shareholders trusted him, and because he won his spurs in the banking profession. His personnel has counted much for the success of that bank. One cannot reasonably dismiss the fact that the general manager's office is, and will be always, one of vast importance. The right man must be found to occupy it.

Several banks engage chartered accountants from without to check the institution's financial condition. They have a high standing. But there is as much hazard in the chartered accountant's inspection as in the bank officer's examination. The general manager engages either. The first requisite of any investigation is that the inspector should have the most intimate knowledge of his subject. That is perhaps the reason why inside inspection has held sway for so long. It is to the advantage of the head office to see that its branch business is being conducted properly. The burden is with the head offices, where one also encounters most the personal element. It is doubtful whether any workable scheme of government inspection could be devised to cope successfully with erring judgment and possible dishonesty in a general manager. If he is bent upon defrauding his institution, he will succeed in doing so even if the Damoclean sword of government examination hang always above his head. One day will come his discovery.

The suggestion has been made, and we believe that it has the approval of Mr. McLeod, that the Canadian Bankers' Association should undertake inspection work. One of the objects of that corporation is to promote generally the interest and efficiency of banks and bank officers. It would seem to be in keeping with the nature of that association to undertake this new work. As is known, this organization consists of members and associates, the members being banks carrying on business in Canada, and the associates consisting of such officers of the various banks which are members as are elected from time to time by the executive council of the association. The objection might be raised that this would be a case of bankers many being responsible for the inspection of banks individual. Admitting this, it seems most unlikely that any collaboration with a view to the hiding of facts could occur. One way to obviate such an objection would be to have government representation on the Bankers' Association, if not generally, then simply for the inspection department. This combination would give the public the benefit of the best practical banking knowledge in Canada, together with government watchfulness. Objections may be raised to this suggestion, although it seems to be a compromise which might satisfy bankers, the government and the public, at the same time dividing responsibility and to some extent possible danger.

CANADA'S PORTS.

Every day almost a new argument of value is discovered to combat the proposed increase in ocean freight rates, especially on the Canadian-Atlantic route. The Montreal Harbor Commissioners have expended time, labor and money, in order to make that port one of the most up-to-date in America. The New York grain trade as a consequence has been partly diverted to Montreal, not a small achievement. The diversion of fixed trade channels is proverbially difficult. Immigration from Great Britain and Europe generally is being encouraged and a good class of settler attracted to the Dominion. In trade matters a tariff preference has been given to Great Britain in order that the hub of the Empire may participate in the enormous imports which Canada must necessarily receive. All these influences, having taken many years to bring about, may easily be shattered at the present time by abnormal increases in ocean freight rates.

United States interests recognize that the Canadian route is a strong competitor for American business, and that Canadian ports are doing much to assist the trade. The Produce Exchange of New York has become alarmed at that section in Congressman Humphrey's bill which increases the tonnage on ocean vessels. The Exchange asserts that this would constitute a discrimination against export traffic via United States ports in favor of Canada, and a petition against the section is now being circulated. The management board of the Exchange have adopted a resolution pointing out the growing importance of the Canadian route, and also the fact that at the Dominion's ports the tonnage tax is less than that now enacted at its rival's ports. There are other signs abroad that the United States is beginning to reckon Canada's ports and the Canadian-Atlantic route as a serious competitor. Are these advantages gained by Canada at considerable cost to be nullified by the whim of a shipping ring?

EDITORIAL NOTES.

According to the piffle being retailed in New York, the Porcupine gold district of Ontario has already become a place of four thousand inhabitants, and there will be ten thousand there during the next six weeks. It is explained that the third stage in the history of a mining camp nowadays is a rush to New York of engineers who wish to sell claims or organize companies. The trouble is that New York frequently buys, though unbelievably, and retails in Canada unproved claims in valueless ten cent shares.

A note of warning was sounded by Mr. C. Sweeney, of the Bank of Montreal at Vancouver, in his address at the annual meeting of the clearing house in that city. The Vancouver house has made some remarkable records. In 1899, the clearings totalled less than \$38,000,000; last year they had increased to more than \$287,000,000. The increase of its business in 1909 was 57 per cent. over that of the previous year. In the past four years, the figures have changed from \$132,000,000 to \$287,000,000, or 117 per cent. Mr. Sweeney, with others, has been looking for an explanation of the circumstances of this abnormal growth, and thinks that the phenomenal rise in the price of real estate and the great activity in dealings therein in Vancouver and neighborhood seem to supply the reason. That this condition of affairs is ephemeral, and that when it discontinues the result will be not dulness, but absolute stagnation of long continuance are facts, he adds, which must be recognized. The members of the clearing house as a whole were asked to use the great power in their hands towards restraining the speculative fever now in the veins of so many of their customers to the ultimate benefit of the community. This is sound sense from an authority.

INCREASED COST OF LIVING.

While Larger Gold Supply is an Important Factor, Greater Agricultural Production is Cited as a Solution to High Prices—Effect of Combines—Investigations in Canada.

The increasing cost of living has become a prominent topic. It has now been forced to the front by the tendency in Canada and in the United States to industrial and commercial amalgamation, by combine legislation, proposed government inquiries into the expanding price of commodities and more popularly by what has been termed the meat boycott. There appear to be as many phases of the question as there are participants in its discussion. Some economists have reasoned that the consumer is able to control prices to a large extent according to the law of supply and demand. The movement, which has spread rapidly, to forego meat eating for a certain period, would partially prove or disprove that assertion. But its spasmodic course, its erratic expansion and its largely irresponsible captaincy operate against results of any value.

A number of Cleveland workmen agreed for themselves and for their families to eat no meat for thirty days. The time was to be extended if prices had not then been reduced to what was considered a reasonable level. Within a week the boycott had extended beyond Ohio to such centres as Kansas City, St. Louis, Milwaukee, Pittsburg, Baltimore, Richmond and Omaha. The idea, being somewhat novel and the complaint general, came across the border, Montreal and several Ontario towns joining the crusade.

Effect of the Boycott.

The effect has been a slight decrease in meat prices and a corresponding increase in those of fish and eggs. The consumer has shifted part of the demand from one commodity to others. It is difficult to think that the boycott will solve the problem. It may complicate it and afford some deceiving lessons. As one writer puts it, the boycott starts off with a false premise, viz.: "That to keep American standards of living we must begin by surrendering them." Instead of betting on the stomach in a match against cold storage, one advisor says, send men to Congress who will legislate. If the boycott were universal and well organized it might test several theories as to the cause of high prices. It is doubtful if the element of consumption can organize sufficiently to meet the element of marketing and production.

A large number of reasons have been advanced to account for the situation. Among them are the increased gold supply, expansion of credit, speculation, growth of population, consumption overtaking production, shorter hours of labor, advanced wages, increased cost of production, tariffs, trusts, legislative restrictions, taxation and extravagance. These are a few, but they alone are enough to tax the mind of any close student of economics. The theory of increasing gold supply is naturally one which the average consumer has studied but little.

Gold Supply as the Primary Cause.

Economists of every country and every degree have lately agreed that the expansion in the production of gold is the first cause of the general rise in the price of the everyday article. Other reasons they assume as operating in certain places to make the rise higher in some things and lower in others. The most popular complaint is against the trusts. The consumer usually sees only the direct cause of increased prices. He has not followed the figures of gold production, and the trust is the biggest and nearest thing in sight. While trade organization must undoubtedly have tended to higher figures, the gold theory is none the less important. When gold is easy of obtention by the banks and there is more of it seeking investment, encouragement is given to the

continuance of enterprises on a larger and sometimes not so economical scale. That results in more general employment at better wages. This in turn creates a greater demand for articles that were once luxuries, competition for things which did not hitherto enjoy it and a bias towards extravagance. Which brings one from the Rand gold mine to everyday conditions favoring a general upward trend of prices.

Influence of the Combine.

Undoubtedly in recent years there has been an inclination for individual companies to combine forces or to formulate a working agreement with a view to the elimination of severe competition. Such amalgamations have chiefly affected economies among those who handle the marketing of commodities. If four men are running a business in four different buildings, they agree to combine, all making their headquarters in the same building, economies are likely. So it is with industrial corporations. The consumer would appear to benefit little from such a move. His purchasing price would not be lowered because the market had of its own volition made internal reforms. At the same time one man would talk to the producer instead of four as previously. The market would, therefore, possess larger powers of dictation to the producer.

These industrial combines have done something toward the advance in prices, although they have not secured perhaps more than an additional one-eighth or one-half of one per cent. Part of their increased profits are probably due to their concentrated organization. A reputable authority thinks that while such combinations have often interfered with the regulating forces of healthy competition and prevented lower prices, still they have by means of larger production and improved machinery occasionally lowered the cost of production, at the same time widening their own margin of profit. The so-called "trust busting" campaign in the United States seems to have done little else than temporarily disorganize business conditions and driven confidence from investment spheres, although perhaps it has also awakened corporation conscience.

From Producer to Consumer.

The Act recently introduced in the Canadian House of Commons, which provides for the investigation of combines, monopolies, trusts and mergers, which may enhance prices or restrict competition to the detriment of consumers, would be useful legislation on the statutes. Mr. Mackenzie King, in whose charge is that bill, states as one of the reasons for the increased cost of living, the development of trusts and mergers, although admitting that that is not the only reason.

It would be a pity were the idea to get abroad that an investigation of the cost of living is only a club with which to belabor corporations, commercial combines, and indeed all except the producer and the consumer. It is known what the producer obtains for his wares. It is known that the consumer pays for his necessities. Any investigation, therefore, should embrace the various factors which operate between the man who sows and the man who eats. The Minister of Agriculture at Ottawa has instructed the officials in his Department to inquire into this interesting subject. For some time past, the Department of Labor has been engaged in collecting data regarding the enhanced prices of commodities generally. These together with the information gleaned by the other Department should afford particulars upon which some theories and practical action for our own country can properly be based. It is somewhat unfair to compare the situation in Canada to that existing in other

countries unless full allowance is made for important surrounding conditions.

Must Produce More.

With Mr. James J. Hill many will agree that one solution of the problem is more production. He considers the question one of international importance. Because we are not producing foodstuffs enough we must enlarge the farming area, apply scientific principles to farming and adapt ourselves as best we can to conditions, while undergoing the slow process of making the soil yield more abundantly. This appears to be a commonsense explication. Whenever the fruit market is glutted, fruit is cheap. When the grower has been inactive or the elements have failed to smile, the market is thinned and prices expand. The demand and prices naturally are regulated largely by the supply. The former has exceeded the latter. If more is produced, the cost of foodstuffs would probably decrease. The question of production applies to all new countries where further production is possible. The problem arising from the land being forsaken for the city there enters. Operating against the increase of gold seems to be the unquestionable necessity of further activity in tilling the soil and resultant production.

Some Illuminating Statistics.

In connection with this question, the following tables compiled for Bradstreet's for January 1st, 1910, are of interest: The index number for that date was \$9.2310, which establishes a new high record. This number surpasses the previous high record of 9.1293, registered on Marsh 1st, 1907, by 1.1 per cent. It reflects a gain over January 1st, 1909, of 11.7 per cent., "which means that the prices of ninety-six articles, sold at wholesale and figured on a per pound basis, rose approximately 97 cents within a year's time." In the London "Economist" it is shown that these high prices are not confined to America, the index number for Great Britain indicating an advance of 9 per cent. within a similar period.

As compared with the low point touched in this country on June 1st, 1908, the index number for January 1st of this year shows an increase of 19.5 per cent., while over January 1st, 1908, the gain is 11.2 per cent. When a comparison is made with January 1st, 1907, which also was a time of ascending prices, the gain is found to be only 3.5. Going further back, the gain over January 1st, 1906, was 10.8 per cent. Over the same date in 1905 the gain was 14.2 per cent., and over the same date in 1904, 15.5 per cent.

Lowest Point Fourteen Years Ago.

The lowest point for commodity prices, of which records exist, was reached on July 1st, 1896. The index number then was 5.1719. A comparison with that index number shows that on January 1st of this year there had been an advance of more than 61 per cent. "Bradstreet's," however, calls attention to the fact that, in the interval, "standards of living and a variety of other conditions have changed," and that that time was a period of "economic inertia when the price situation was not only profitless, but ruinous as well." In a table showing the various commodities, the prices of which are included in the index number for January 1st, this year, the following is presented:—

	July 1, 1896	Mar. 1, 1907	Jan. 1, 1909	Dec. 1, 1909	Jan. 1, 1910
Breadstuffs	\$.0524	\$.0817	\$.0983	\$.1014	\$.1056
Live stock	.1855	.3375	.3365	.4010	.4010
Provisions	1.3610	2.1040	2.0765	2.3187	2.3577
Fruits	.1210	.2003	.1430	.1657	.1695
Hides & leather	.8250	1.1975	1.2075	1.2875	1.2850
Textiles	1.5700	2.7860	2.3622	2.7351	2.7333
Metals	.3757	.8466	.5774	.5950	.6268
Coal and coke	.0048	.0080	.0063	.0070	.0069
Oils	.2682	.3428	.3882	.3753	.3728
Naval stores	.0402	.1170	.0654	.0808	.0938
B'ld'g materials	.0716	.0906	.0834	.0827	.0827
Chem. & drugs	.6607	.7083	.6368	.5958	.5958
Miscellaneous	.2150	.3632	.2807	.3712	.4067
Total	\$5.7019	\$9.1293	\$8.2631	\$9.1262	\$9.2310

Within the month ending January 1st this year, it appears that six groups of commodities advanced in price, these being breadstuffs, provisions, fruits, metals, naval stores, and miscellaneous products. The gains in the provision group were largely due to butter, eggs, pork, and mutton. With metals, the increases were caused by copper, tin, and lead, other metals having remained stationary. There are four groups which show recessions. These are hides and leather, textiles, coke and coal, and oils. No change is indicated in live stock, building material, or chemicals and drugs. In summary it may be said that 64 articles were higher on January 1st this year than on a like date in 1909; 29 were lower and 13 remain unchanged.

DEATH OF SIR GEO. A. DRUMMOND

The death of Sir George A. Drummond, K.C.M.G., took place in Montreal, at half past three last Wednesday morning.

It is a broad statement but one which harmonizes with the truth, to say that Sir George was the first gentleman of the city of Montreal. By this is meant that whether considered as a business man, a financier, a cultivated and educated man, a public speaker, an admirer of art, of paintings, diplomatist, a man of honor, Sir George was pre-eminent in that city.

Sir George was a native of Scotland, having been born in Edinburgh, 81 years ago. After graduating at the University in Edinburgh, he came to Canada. As a youth of 21 he entered the employment of Redpath & Company, the pioneer sugar refiners of Canada.

Some years later the deceased formed the Canada Sugar Refining Company, Limited, and took over the property of the Redpath Company. This was subsequent to 1870, in which year Sir John A. Macdonald was returned to power.

It would seem that Sir George was connected with the Bank of Montreal almost from the date of his arrival in Canada. He became a director of the institution in 1882 and five years later was its vice-president. Five years ago Lord Strathcona retired from the presidency and there was probably little or no discussion as to who should be his successor. It fell naturally and by right to Sir George Drummond. He also served for some time as chairman of the banking and commerce committee of the Senate.

He was well known both on the Board of Trade and the Stock Exchange, and served as vice-president of the former institution in 1884 and 1885 and as president from 1886 to 1888. He was also connected with mining development, particularly in Nova Scotia, where the Drummond mine, of the Intercolonial Coal Mining Company, is named after him.

His Majesty King Edward VII., on June 4th, 1904, in recognition of Sir George's services to Canada in his public endeavors, created him Knight Commander of the Order of St. Michael and St. George.

For some years, Sir George was in failing health, a weak heart being his malady, and it was to this that his death on Wednesday morning was due.

BANKING NEWS AND NOTES

A branch of the Bank of Commerce has been opened at Cleverville, Alta.

The Bank of Nova Scotia has opened a branch on Bloor Street West, Toronto.

The Imperial Bank has opened a branch at Saskatoon, in charge of Mr. P. Bidwell.

A branch of the Bank of British North America was recently opened in St. Martins, N.B.

The Western Canada Bond and Mortgage Corporation will apply to the Manitoba Legislature for an act of incorporation.

Mr. E. H. Anderson has been appointed manager of the Imperial Bank's branch at the corner of Adelaide and Victoria Streets, Toronto.

Mr. Harry R. Culvert has been promoted from the Traders Bank, Aylmer, to the managership of the Bowmanville, Ont., branch of same bank.

The capital stock of the Auer Incandescent Light Manufacturing Company, Limited, has been increased from \$100,000 to \$150,000 such increase consisting of 2,500 shares of \$20 each.

The Merchants Bank recently opened a branch at Antler, Sask., under the management of Mr. F. W. Newton, lately of Portage la Prairie, Man.

We are informed that Mr. Charles Magee of Ottawa will retire from the directorate of the Northern Crown Bank at the annual meeting of the shareholders which will be held at Winnipeg on Wednesday. This step is rendered necessary on account of Mr. Magee's numerous business interests occupying considerable time.

SEVENTEENTH ANNUAL REPORT OF

The Great-West Life

Assurance Company

Over \$6,000,000 Increase of Business in 1909—Large Increase in Surplus to Policyholders—Largest Paid-For Canadian Business Ever Secured in a Year by Any Company.

Business Statement for the Year 1909.

BALANCE SHEET.

Assets.	
Mortgages on Real Estate	\$5,094,400 96
Home Office Building	194,609 43
Stocks, Bonds and Debentures (market value)	278,622 81
Loans on Company's Policies	707,918 41
Reversions	114 70
Outstanding and Deferred Premiums	272,332 45
Interest Due and Accrued	159,671 50
Cash on hand and in Banks	158,054 94
	\$6,865,725 20
Liabilities.	
Reserve on Policies and Annuities in force.....	\$5,341,832 00
Surrender Value Claimable on Policies cancelled whose reserves are not included in above..	1,398 00
Death Claims outstanding	24,963 70
Instalment Claims not due	32,058 00
Dividend to Shareholders, payable 3rd January, 1910	24,330 21
Premiums and interest paid in advance	20,217 03
Dividend to Policyholders due and unpaid.....	90 00
Investment Reserve Fund	10,000 00
Sundry Accounts (Auditor's Fees and Directors' Fees)	5,200 00
Surplus to Policyholders	1,405,636 26
	\$6,865,725 20

CASH STATEMENT.

Receipts.	
Premium Income	\$1,606,679 72
Consideration for Annuities	4,683 00
Total	\$1,611,362 72
Less Re-Assurances	16,828 36
	\$1,594,534 36
Interest Income	392,970 98
Calls on Capital	109,246 50
	\$2,096,751 84
Disbursements.	
To Policyholders for Claims, Annuities, Surrender Values and Profits	\$ 365,677 58
Expenses, Commissions, etc.	440,564 00
Taxes and Licenses	14,163 04
Dividends to Shareholders	37,500
Written Off Office Furniture	1,148 67
Transferred to Investment Reserve Fund	5,000 00
Agents' balances and Office Furniture deducted from Assets	21,931 34
Balance	1,210,767 21
	\$2,096,751 84

ACTUARY'S REPORT.

To the President and Directors of the Great-West Life Assurance Company.
Gentlemen.—I have the honor to report the results of the valuation for December 31st, 1909, as follows:—

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE . . . WINNIPEG

Branch Offices:— Toronto, Montreal, St. John, Halifax, Charlottetown, P. E. I., Calgary, Vancouver, Fargo, N. D.

	Amount	Reserves	Basis of Valuation
Insurances issued prior to 1900	\$ 6,222,281	\$1,843,348	Actuaries 4 per cent.
Insurances issued at 3 % rates	13,954,245	900,021	American 3 per cent.
All other insurance (including Bonus Additions) ...	25,814,160	2,536,047	Hm. 3 3/4 per cent.
Total Insurances	\$45,990,686	\$5,279,416	
Reserves on Life Annuities and Premium reductions		78,314	
Total Reserves		\$5,357,730	
Deduct reserves on re-assurances		15,898	
NET RESERVES		\$5,341,832	

It will be seen from the above statement that insurances amounting to nearly \$14,000,000, for which the valuation rate of interest was formerly 3 1/2 per cent. have this year been valued on a 3 per cent. basis. Only 13 1/2 per cent. of the business is now valued at 4 per cent., and this business will be gradually changed to the 3 1/2 per cent. basis in compliance with the Insurance Act. At present it would require the transfer of less than \$100,000 from surplus to reserve to effect the change.

During the year the investigation of the policyholders' surplus has been completed. The method followed is that known as the "Contribution" plan, and consists of assigning to each individual policy its net earnings. Every participating policy on the books has thus been assigned its due share of surplus. The profits payable on policies completing their dividend periods in 1910 are thus representative of what would be paid on all policies if all were entitled to distribution in 1910.

It is gratifying to note that in all cases the profits for 1910 compare most favorably with those of other Companies.

Respectfully submitted,
C. C. FERGUSON, A.I.A., F.A.S., Actuary.
Winnipeg, January 28th, 1910.

AUDITOR'S CERTIFICATE.

Winnipeg, 25th January, 1910.
I beg to report that I have from time to time in the course of the year, audited the books of the Great-West Life Assurance Company, and I certify that the foregoing accounts and Balance Sheet exhibit a true and correct view of the Company's affairs as shown by the books of the Company at 31st December 1909. I have verified the Cash and Investments (with the exception of those lodged with the Dominion Government and State Treasurer of North Dakota, amounting to \$60,000 and \$52,921.80 respectively, sufficient receipt for which has been shown me), by the examination of the Certificates, Deeds and Securities.

(Signed) JOHN SCOTT, C.A., Auditor.

COMPARATIVE STATEMENT.

	1908	1909
Insurance in Force	\$39,865,786 00	\$45,990,686 00
Premium Income	1,278,584 10	1,611,362 72
Interest Income	317,836 16	392,970 98
Total Funds	5,596,212 86	6,685,725 00
Surplus to Policyholders	1,025,331 46	1,371,389 76
Interest Rate (net)		Over 7 per cent.

FINANCE and ECONOMICS

NEW BANKS AND LOAN COMPANIES.

Bank of Vancouver Will Hold Meeting Next Month— Five Million Dollar Loan Company for Brandon.

In Canadian promotion circles banks, trust, loan and mortgage companies are much in evidence. That the Bank of Vancouver, which was granted a charter several years ago, now means business seems evident from the fact that a meeting of the subscribers of the capital stock has been called for March 1st in Vancouver. At this meeting will be determined the day on which the annual general meeting of the bank will be held, directors will be elected and their qualification fixed. Other routine matter will be transacted and probably the date of opening the bank's doors will be named.

Little has been heard lately regarding the Bank of Winnipeg. Its charter was obtained some time ago and has changed hands frequently. As in the case of the Bank of Vancouver, the Bank of Winnipeg not long since obtained a time extension of its charter. It is understood the promoters of the latter institution may dispose of a block of stock in England.

Bank of Saskatchewan

Application has been made to Parliament for an act to incorporate the Bank of Saskatchewan. It desires to transact a general banking business in Canada and elsewhere.

The Mercantile Trust Company, Limited, has just received its charter and will have its head office in Vancouver. Of its \$100,000 capital subscribed \$60,000 is said to be paid-up. The Company is allowed special power under its charter, and can act as administrator and executor of estates, transfer agents for stock companies and in such other capacities common to trust companies, and will besides engage in a general real estate, loan and stock broking business. Mr. Carl Manford will be the managing director. He has been secretary and general manager of the F. H. Lantz Company, of Vancouver. Mr. F. J. Merrick will have charge of the real estate department. Mr. George J. Dyke will be associated with the company as city sales agent.

The Brandon Trust Company is being organized with Mr. A. C. Fraser as its president. Application will be made by this company for an act, increasing the maximum number of its directors from nine to fifteen and for certain other amendments to the act of incorporation. The reason given for this increase in directors is that the company desires to have a wide directorial representation throughout the west. The authorized capital is \$1,000,000 and of this, \$400,000 is subscribed.

Calgary Trust and Alberta Loan Companies

Application will be made to the legislative assembly of Alberta for an act to incorporate the Calgary Trust Company, for the purpose of carrying on the usual business of a trust company, including dealings in shares, stocks, debentures, bonds and securities, generally, to accept money on deposit, and pay interest thereon, and to lend money and to act as executor, administrator, assignee, receiver or liquidator.

The Alberta Permanent Loan Co. is being organized at Wainwright, Alberta, where will be the head office. An application for a charter has been made. The company will lend money on the security of and will purchase or invest in mortgages or hypothecs upon freehold or leasehold real estate or other immovables and debentures bonds and stocks. The capital stock is \$300,000 and the proposed directorate is as follows—R. Aykroyd, J. H. Dawson, P. Dewar, N. S. Kenney, and H. V. Fieldhouse, all of the town of Wainwright.

Pioneers Loan Company of Brandon

One of the most important new concerns just now seems to be the Pioneers' Loan Co'y, which has made application for a charter, is capitalized at \$5,000,000 and will have its head office at Brandon. The company propose shortly to commence an active stock-selling campaign. As soon as \$100,000 of the capital stock is subscribed and not less than \$50,000 has been paid into the treasury, a general meeting of the shareholders will be called to elect not less than nine nor more than fifteen directors. The provisional directorate is H. R. Cameron, A. C. Fraser, W. G. Weatherston, B. D. Wallace, G. R. Coldwell, E. L. Christie, J. E. Smith, H. L. Adolph, all of Brandon.

The Cranbrook Land and Loan Company, Limited, has been incorporated under the British Columbia Companies' Act as a limited company with a capital of \$50,000 divided into 5,000 shares of \$10 each.

Reference was made in these columns last week to the Northern Mortgage Company, which will have its headquarters in Winnipeg. The names of many prominent Western Canadian will figure in the directorate and the company's capital will be \$10,000,000. It is understood that already a sum of \$1,000,000 has been subscribed and that it is hoped to obtain a considerable sum in the Old Country.

BRITISH MORTGAGE LOAN COMPANY

The thirty-first annual report of the British Mortgage Loan Company states that the management was enabled still to keep up the "old-fashioned plan" of adding another \$10,000 to the reserve fund. While this may be old-fashioned it is sound and conservative finance. The reserve fund of a company is an important factor and its strengthening adds to the security of investors and shareholders. The British Mortgage Loan Company added \$82,735 to the deposits, a gain of 16 per cent., and \$38,634 to the debentures, an increase of 21 per cent. The rates of interest earned on the

Bonds for Investment

The Royal Securities Corporation, Limited, offers to investors Government, Municipal and Corporation bonds which present the most desirable investment opportunities. These offerings are chosen with two factors in mind: security of principal and amount of return.

Complete information concerning any security offered is always available.

Particulars will gladly be furnished by mail or through a representative, as may be requested, even if no investment is contemplated.

The bonds which are offered have been selected with a view to maximum security combined with the most attractive return, and are therefore deserving of your careful consideration.

Our January list of offerings mailed on request.

Orders may be wired at our expense.

Bonds will be delivered without extra charge at any bank which the purchaser may select.

Royal Securities Corporation Limited

164 St. James St., Montreal
81 St. Peter St., Quebec
164 Hollis St., Halifax
Royal Bank Bldg., Toronto

From

4% TO 6%

**High Grade Canadian Government,
Municipal and Corporation Bonds
can now be had at the above rates.**

WRITE FOR OUR NEW LIST

Wood, Gundy & Company
TORONTO

money invested were considerably better than in the previous year, but to obtain these results commissions on loans were more than doubled, the figures being \$2,756 in 1909, as compared with \$1,335 in 1908. Despite this commission handicap, the management was enabled to increase its reserve fund, which now stands at \$220,000 or nearly 50 per cent. of the subscribed capital. Largely assisting, were the greater volume of deposits and debenture moneys, the entire absence of losses and economy in the expense account.

The company is paying 3½ per cent. on daily balances of its deposits. The question was asked at meeting whether the additional money which went to the depositors in that way might not be saved to the shareholders by reverting to the 3 per cent. rate. No definite opinion was expressed on this subject. The company's president and manager and others interestingly reviewed the business of the past year, which proved most satisfactory while the outlook for the future is good.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

Consistent earning power, steady progress, and assets maintained at a high standard have characterized the Canada Landed and National Investment Company for years. The report submitted this week of the company's business for 1909 shows that these characteristics are retained. Not only have the net profits increased year by year from 9.14 per cent. in 1904 to 13.35 per cent. last year, but the assets have grown in the same period from \$4,339,000 to \$5,390,000 and the reserve fund from \$400,000 to \$670,000, which, with the contingent account and profit balance is equal to almost 69 per cent. of the paid capital. In the single year 1909 the investments have increased by \$462,000.

After paying dividend at the rate of 8 per cent. the company has, out of the year's profits, placed \$55,000 to reserve and carried \$9,477 forward. Of course, this is the result of a larger business, for \$364,000 more was borrowed upon debentures, \$290,700 of them British and \$73,300 domestic.

Of the company's assets, \$4,737,677 consists of loans on mortgage of lands; \$81,077 is in cash on hand or in bank; \$522,675 in call loans, Ontario Government scrips and school or municipal debentures, \$406,596; the company's head office building in Toronto, \$35,000. So that a considerable proportion is in readily available shape. The condition of its affairs shown by the present balance sheet is so generally satisfactory, and the management has long been so careful, that one is quite prepared to hear, as Mr. Blaikie, in one of his paragraphs states, that "no loan company, borrowing in Edinburgh or elsewhere, on debentures, is regarded with greater favor and confidence than the Canada Landed and National."

The comparative figures relating to the company's business submitted by the president are of interest. So, too, are those which deal with the growth of the country. The latter, taken from the Census and Statistics Office at Ottawa, and

dealing with the field crops of Canada and their yield in different Provinces, show that where the total market value of the field crops for 1909 was \$393,437,000, the share of this great sum produced by Ontario was equal to about 51 per cent., that of Manitoba was 18.81 per cent., of Saskatchewan 18.81 per cent., and of Alberta 5.27 per cent.

Comparing the conditions as to size and commercial position of Toronto in the early years of his residence and Toronto to-day, the contrast is great, indeed. But more marvellous still the Winnipeg of to-day as compared with the Winnipeg of even 1880. No one who has not seen that remarkable Western city for twenty, or even for ten, years can realize its growth. Mr. Blaikie chooses an illuminative illustration of the wonders of our West when he tells of the handling of grain and humanity in the Winnipeg railway yards. The traffic in and out of those yards during a single twenty-four hours necessitated the handling of 3,505 cars and coaches. There were sixty-eight freight trains and forty passenger trains in all. The paragraph about fruit-growing in Ontario, what has been accomplished and what is still to be done, should commend itself to hundreds of young Scotchmen and Englishmen who possess the intelligence and industry that are required for success.

TORONTO GENERAL TRUSTS CORPORATION.

The twenty-eighth annual meeting of the Toronto General Trusts Corporation, held on Wednesday, was notable from several viewpoints. The report showed a satisfactory increase in net profits from \$131,181 in 1908 to \$162,353 last year, and other pleasing features. Extracts from a letter received from Dr. Hoskin, who is retiring from the directorate, were read, in which he recalled that during the twenty-seven years' existence of this corporation, while it has been executor, trustee, etc., for thousands of estates, yet litigation against the corporation has been practically nil. Mr. J. W. Langmuir, the managing director, called attention to what may have thought might one day become an evil in Canadian finance. He expressed his strong conviction that statutory provisions should be enacted, discriminating between banking and speculative trust companies and those which confine themselves strictly to the administration of estates and trusts.

Added to the net profits for the past year are \$22,417 brought forward from 1908, thus leaving for distribution \$184,770. Dividends at 8 per cent. per annum accounted for \$80,000 of that sum, while the reserve was increased by \$50,000, bringing that account up to \$500,000. The sum of \$54,770 was then carried forward to the credit of profit and loss. In referring to these figures Mr. Langmuir called attention to the fact that the Toronto General Trust Corporation is transacting a business of a purely fiduciary character, and is thus simply what its name implies.

The letter read from Dr. Hoskin, portions of which are printed elsewhere in this issue, gave a pleasing finish to an excellent and conservatively toned report:

BONDS and MUNICIPAL CREDIT

CANADIAN BONDS IN GOOD DEMAND.

Several Issues Receive Good Support—Dominion Issue of Four Millions Fully Subscribed—Brisk Market for Silver.

Monetary Times Office,
London, England, January 26th.

Day by day reports reach us of the transactions and dealings of the year just closed, the imports being given as £624,740,000, an increase of £31,787,000, or 5.3 per cent. over the previous year, and the exports £387,379,000, an increase of £1,275,000, or 3 per cent., this increase being due to heavy December trading. What must necessarily be the result of the foregoing figures, should they continue in the same ratio for a few years? National trade like domestic, is only a matter of exchange, and the discrepancy between import and export must be made up with hard cash, and further, it would prove disastrous to British shipping interests.

The distribution of capital during the past year was £182,356,800 against £192,203,700 the previous year, showing a decline of £10,000,000. India and the self-governing colonies show the following figures:—

	1909.	1908.
Canada	£26,814,200	£27,827,400
South Africa	11,291,500	6,209,700
Australasia	11,380,300	4,028,200
India and Ceylon	15,336,100	13,146,200
Other British Possessions	9,936,100	7,438,800

The above shows an increase all along the line with the exception of Canada, but judging from the flotations now before the public and issued since the first of the year Canada will be a heavy borrower during 1910.

Regarding the home transactions, it has been a number of years since they were so small; the borrowings for 1909 being £18,681,400 as against £50,051,700 in 1908. The figures are evidence of industrial depression particularly when we bear in mind that less than thirteen and a half millions was raised for industrial purposes.

Russia and Argentine Show Increase.

In Continental transactions Russia and the Argentine are the only countries showing an increase. The former being some five and a half millions greater than the previous year, and the latter nearly seven millions. Reviewing the year's transactions, it is gratifying to note the manner in which Canadian securities have maintained their prices in spite of the many fluctuations and scarcity of money. It should be borne in mind that this is Canada's testing time, and greatest possible care should be taken that every promise made to the British investor be carried out, and that as far as possible, undesirable propositions be kept off the market. The reason for this last remark is that within a few weeks certain propositions have been brought to London, which should they succeed in obtaining the desired capital, discredit must fall upon the country in general.

The Dominion of Canada issue has been fully subscribed by the public and the list closed. The fact that at this time a four million pound issue of 3½ per cent. stock has been underwritten, and is being favorably received by the public at 99; almost immediately after an issue by the India Government of a 4 per cent. stock at 96½, and particularly so, when it is borne in mind that only about half of this was taken by the public, the remainder being left in the underwriters' hands, for assuredly such remaining balance might reasonably be expected to stand in the way of a subsequent issue of a similar stock. Mr. Fielding is, therefore, to be congratulated upon the result of this issue which although owing to the election, may not be immediately taken by the public is assured to him by the underwriters, whose terms, we are informed, are the same as that given by the India Government upon their issue.

Credit of Dominion Improving.

We may say that the credit of the Dominion Government is steadily improving, and the market in their stock constantly broadening, showing that the place of their securities has been judiciously directed, and the most opportune moments selected for their issue.

The Grand Trunk Pacific cannot for the moment be confidently spoken about, although we are assured that the issue

will be entirely taken up. The credit of the company is improving in the market, but is not in as high favor as it might be, otherwise an issue of a 4 per cent. at 92½ would be an unqualified success.

The Ocean Falls Company, Limited, who offered three hundred thousand pounds 6 per cent. first mortgage bonds at 97, has been well-subscribed. This will mean the second British Columbia industry within a few weeks to receive substantial support from this country.

The Canada Cement Company, Limited, offered a million dollars of 6 per cent. first mortgage bonds, which was largely over-subscribed. The issue closed several days in advance.

There has been much comment in the papers lately regarding the Hudson's Bay Company, and the reasons for recent advance in its shares. It is reported that many important changes are under contemplation, and that new blood is shortly to be infused into the directorate.

A gentleman of wide experience recently visited Canada to investigate and report upon the trading business and conditions of the country, and it is assumed that the advance in rate has been caused by the desire of certain parties to gain control.

The Canadian Colony in London met with a severe loss through the death of Mr. Archer Baker, the well-known and popular European manager of the Canadian Pacific. Mr. Baker was ill but a few days, and his death which was quite unlooked for, has spread deep sorrow among his friends.

An important function took place last week at Carlton Hotel, when Sir Thomas Shaughnessy was tendered a luncheon by Mr. F. Williams Taylor, London manager of the Bank of Montreal, there being present among the guests, Lord Mount Stephen and Lord Strathcona, the Duke of Argyle and Lord Roberts. Sir Thomas made an interesting speech, briefly describing the origin, growth and development of the Canadian Pacific, facts which must have been of interest to the influential and wealthy Englishmen who were present at the occasion.

Railroad Construction Affects Silver.

With regard to the silver question, it is interesting to note that railroad construction in China is at present in its infancy, and while the West may be called upon to do a certain amount of this work, China will, as far as possible, keep it in her own hands. Again, although much Western money will be required and be forthcoming, \$2 will be spent locally for every \$1 of imported capital, and this will mean an ever-increasing demand for silver. To quote an authority, "We must not forget that in China we are dealing with huge figures. One shilling per head of the population of 450,000,000 means an amount of silver almost equivalent to the world's annual supply. Nor must we forget India, for even in face of the gold standard and the recent desire of natives for gold, silver is still pouring from the country, and during the last 15 years £62,000,000 sterling have been imported over and above the £42,000,000 required for coinage.

Again, the loss by wear of silver coin is said to be 10 per cent. in 43 years, and quoting from the same authority we learn, "Taking the value at present prices of the world's stock of silver coin at 2,700,000,000 ounces the wastage amounts to about 6,300,000 ounces per annum, adding 1 per cent. as the annual increase of population, 27,000,000 ounces is obtained and we thus find that 33,300,000 ounces is demanded on a score of coinage alone."

With these facts before us we may reasonably anticipate a continued demand and an upholding of prices, so that Cobalt and other Canadian districts may be assured of a ready market for their product.—T. R. Sea.

—♦♦♦—

The Nelson, B.C., Street Railway Company, is to make improvements and extensions. An extraordinary general meeting of the shareholders is called for February 11th to authorize the issue of \$25,000 of five per cent. debentures.

CONSULTING ENGINEERS

BARBER & YOUNG
57 Adelaide St., East, Toronto

GAGNE & JENNINGS,
Lawlor Building, Toronto

CONSULTING ENGINEERS

EDWARD B. MERRILL
Lawlor Building, Toronto
T. AIRD MURRAY
612 Continental Life Building,
Toronto

C. MEREDITH & CO., LIMITED
BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH, President.
 W. E. STAVERT, Vice-President.
 G. W. FARRELL, Secretary-Treasurer
 A. H. B. MACKENZIE, Manager.

DIRECTORS

ALFRED BAUMGARTEN C. R. HOSMER
 Capt. D. C. NEWTON (Montreal).
 H. ROBERTSON J. J. REED

**Offices - 101 St. Francois Xavier St.
 MONTREAL**

**CITY OF
 EDMONTON**

**4 ¹⁰/₂ % DEBENTURES
 MATURING 1949**

**TO YIELD AN EXCEPTIONALLY ATTRACTIVE
 RETURN. PARTICULARS ON REQUEST.**

W. A. MAGKENZIE & CO.
BOND DEALERS.

Canada Life Bldg. Toronto

5% BONDS

50% STOCK BONUS

FIRST MORTGAGE 5% SINKING FUND BONDS OF

The Western Canada Power Company

WITH STOCK BONUS. WRITE FOR PARTICULARS

A. P. CHRISTMAS & CO. 164 St. James Street
 Montreal

5% CORPORATION BONDS 6%

J. Gordon Macdonald & Co. 38 Melinda Street,
 Toronto - Canada

J. GORDON MACDONALD and S. TEMPLE BLACKWOOD, Members Toronto Stock Exchange
 NEW YORK CORRESPONDENTS: BERTRON, GRISCOM & JENKS

City Bonds:

Next to Government bonds the securities of our Canadian Cities make the safest form of investment—are issued to provide for public improvements, making them a direct obligation of the community—the principal and interest being payable from tax collections.

In our current list we submit the following offerings of City bonds at prices to net the investor the best interest return consistent with present monetary conditions.

- \$ 30,000. City of Toronto, Ont. 3 1/2's.
- 30,000. City of Montreal, Que. 4's.
- 15,000. City of Winnipeg, Man. 4's.
- 100,000. City of Peterboro', Ont. 4 1/4's
- 10,000. City of Hamilton, Ont., 4's.
- 100,000. City of Strathcona, Alta 4 1/2's.
- 100,000. City of Port Arthur, Ont. 5's.
- 5,000. City of Ft. William, Ont. 4 1/2's.
- 50,000. City of S. Hyacinthe, Que. 4's.
- 14,000. City of Revelstoke, B.C. 5's.
- 50,000. City of Victoria, B.C. 4's.
- 5,000. City of Kelowna, B.C. 5's.

Full particulars furnished upon request. Ask for further list of conservative investment securities.

DOMINION SECURITIES CORPORATION

LIMITED

TORONTO

MONTREAL

LONDON, ENG.

C. H. Burgess & Co.

TRADERS BANK BLDG. TORONTO

Straight Termed

ONTARIO TOWN DEBENTURES

To yield **4 ⁵⁰/₈ %**

Per annum, payable half-yearly.

Debentures of

Canadian - Municipalities

We own and offer debentures of Canadian Municipalities which we unhesitatingly recommend to conservative investors. They are issued by Cities Counties Townships Towns Villages and School Dist. Prices to yield the investor from 4% to 5 1/4%.

Correspondence Solicited.

Brent, Noxon & Co.

Canada Life Building

TORONTO

BOND MARKET.

Municipals Are Quiet and Industrials Active—Coming Issues—Canadian Northern Will Later Market Further Securities.

The municipal bond market is not enjoying an active new year opening. One reason is the small number of debenture offerings by municipalities although there are indications that many municipalities will, within the next few weeks finance their requirements. Other reasons are the speculative turn which seems to have taken the public, while commercial expansion is absorbing large sums of money which might otherwise be placed in investment. Along with the speculative feature is the fact that an unusually big contingent of railroad and industrial bond offerings are being made at home and abroad. The Western Electric Company the other day disposed of \$5,000,000 first mortgage 5 per cent. gold bonds.

Many Big Flotations Ahead

Ahead there are several large flotations. A special meeting of the shareholders of the Carriage Factories, Ltd., will be held on Tuesday, in Montreal for the purpose of authorizing \$1,000,000 6 per cent gold bonds. An issue of \$3,500,000 of Canadian Car and Foundry Company's 6 per cent. bonds will be made in London, Boston and in Canada. The fact that an industrial company can issue 6 per cent. bonds at a premium of 2½ per cent. is favorably received.

Messrs. Cramp, Mitchell & Shober, the syndicate managers of the Amalgamated Asbestos Corporation underwriting, have sent a circular to the subscribers advising them that the bonds will be issued in London and New York about the middle of February, a short delay having been necessary on account of the English elections. They state that the net earnings for the half year amount to \$348,161, which, after providing for local bond interest \$187,500 leaves a surplus of \$160,661. It is probable that the issue will be made on February 21st.

Sterling Coal Company's Bond Issue

While the investor has had an ample choice of industrial bonds, the offering of the Sterling Coal Company, Limited, is the first of its particular kind to appear for some time. This company evidently intends to take advantage of the present coal situation in Canada. According to the latest trade statistics published at Washington, the exports from the United States to Canada of bituminous and anthracite coal, valued at about \$31,000,000 in 1909, represent a gain of \$1,000,000 over those of the preceding year and of \$20,000,000 over those of a decade ago. The properties of the company are located in Ohio and West Virginia and the selling office is to be in Cleveland. Mr. Charles Fergie, of Montreal, the company's consulting engineer, has prepared a detailed report on the property and states that the coal is of good steaming quality and suitable for the markets available. The money required for equipment and to complete development of the three groups after providing for unforeseen contingencies is \$666,050. The estimated yearly profits, after equipment, are \$343,500. Allowing for interest at the rate of 6 per cent. and amounting to \$105,000 on the \$1,750,000 6 per cent. first mortgage sinking fund bonds, which is the company's present public offering, and for \$35,000 representing sinking fund of 2 per cent., \$25,000 for depreciation, taxes, etc., this reduces the profits to \$178,500, an amount available for dividends and more than 7 per cent. on \$2,500,000 capitalization.

Capital and Directorate

The establishment of a sinking fund and a fifty per cent. bonus in stock, which is being offered, are two attractive features of this investment. Applications will be made to have both the bonds and stock listed upon the Montreal and Toronto Stock Exchanges. The directorate of the company is as follows:—

W. F. Tye, late Chief Engineer Canadian Pacific Railway, Montreal—President. A. E. Ames, of A. E. Ames & Company, Limited, Toronto—Vice-president. N. Curry, President Canada Car & Foundry Company, Montreal. Rodolphe Forget, M.P. President Richelieu & Ontario Navigation Company, Montreal. J. W. McConnell, Director Pacific Pass Coal Co., Montreal. F. H. Deacon, of F. H. Deacon & Company, Toronto. Andrew Squire, Counsellor-at-Law, Cleveland, Ohio. H. D. Hilemah, General Manager, Cleveland, Ohio.

Canadian Northern's Coming Bond Issue

The construction of the Canadian Northern Railway lines in British Columbia will mean the placing of a further bond issue by that company in London. In an interview the other day at Victoria, Mr. D. D. Mann, the vice-president of the company stated that although the proposed legislation provides that construction work on the trans-British Columbia line shall begin within ninety days after the passing of the Government Bill, it is likely that an actual start at grading will be made long before the time limit shall have expired.

"It will not be necessary," said Mr. Mann, "for us to await the completion of financial arrangements for placing our proposed bond issue. We have ample resources of our own to get the work well under way without going into the money market."

The bond issue, therefore, apparently will not be made in the immediate future.

The Canadian Northern obtained in London last year new capital to the extent of £2,850,000. This amount was made up of the following four issues:

£800,000 4 per cent. perpetual consolidated debenture stock issued at 92.

£600,000 4 per cent. Saskatchewan guaranteed first mortgage debenture stock at 97½.

£600,000 4 per cent. Alberta guaranteed first mortgage debenture stock at 97½.

£850,000 4 per cent. perpetual consolidated debenture stock at 93.

The total amount borrowed by Canadian railroads in Britain last year was £19,310,636.

The most attractive securities of the Canadian Northern Railway Company are generally considered to be the land grant bonds and bonds guaranteed by the Dominion or provincial government.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Porter, No. 2416, \$1,500. G. Gates, Landis.
Schoenthal, No. 2461, \$800. W. Janzen, Herbert.
Killarney, No. 2474, \$1,500. J. C. Tyndall, Tate.
Goodhue, No. 2293, \$400. C. A. Lee, Eden Valley.
Slavanka, No. 2279, \$800. H. S. Wright, Petrofka.
Limerick, No. 2445, \$1,500. R. J. Minty, Asquith.
West Lynn, No. 2314, \$1,700. J. E. Bedford, Rouleau.
Serath, No. 2442, \$1,200. R. Swain, Last Mountain.
New England, No. 2443, \$800. J. D. Heay, Birch Hills.
Drummond Creek, No. 2406, \$1,500. B. J. Patchin, Balford.
Brandview, No. 2408, \$1,400. O. N. Ruden, Thunder Creek.
Grand Coulee Village, No. 2415, \$4,500. A. D. Wright, Grand Coulee.

Alberta

Morrison, No. 1639, \$150. S. R. Giles, Islay.
Toporoutz, No. 1935, \$800. J. Stogren, Pagan.
Cobourg, No. 2023, \$1,200. J. S. Roddick, Prague.
Leopoldville, No. 2004, \$800. G. R. Clampitt, Leopoldville.

DEBENTURES OFFERING.

Killarney, Man.—Until February 14th for \$3,000 6 per cent. 20-year town hall debentures. G. B. Monteith, secretary-treasurer.

Shelburne, N.S.—\$20,000 4½ per cent. 30-year electric light debentures. M. S. Robertson, town clerk. (Official advertisement appears on another page.)

Yorkton, Sask.—Until February 15th for \$40,000 5 per cent. 30-year high school debentures. R. H. Lock, secretary-treasurer. (Official advertisement appears on another page.)

Smith's Falls, Ont.—Until February 7th for \$4,660.21 5 per cent. 20-year local improvement and \$3,022.12 5 per cent. 30-year consolidated debt debentures. J. A. Lewis, town clerk.

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

Prince Albert, Sask.—Until February 14th for \$37,200 10-year, \$10,000 20-year, \$33,600 30-year, \$7,600 30-year, interest 4½ per cent.; and \$2,500 20-year 5½ per cent. debentures. C. O. Davidson, treasurer. (Official advertisement appears on another page.)

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

Port Arthur, Ont.—Until February 12th for \$3,500 20-year telephone, \$1,284 30-year street railway, \$18,925 20-year site for civic purposes, \$8,615 20-year fair site, \$8,764 30-year sewer debentures, all bearing 4½ per cent. interest; \$2,500 20-year publicity, \$14,000 20-year road and bridge, \$3,500 20-year city storehouse, \$33,300 20-year street and bridge debentures, all bearing 5 per cent. interest; and \$70,700 15-year telephone, street railway and power debentures. J. McTeigue, city clerk. (Official advertisement appears on another page.)

\$500,000
Town of Maisonneuve, Que.
(Montreal Suburb)

4½% Debentures

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

ST. CYR, GONTHIER & FRIGON,

Bond Dealers

17, Place d'Armes Hill, - MONTREAL.

THE INVESTMENT TRUST CO.
(LIMITED)

MUNICIPAL AND CORPORATION BONDS

CORRESPONDENCE INVITED

84 Notre Dame St. West

MONTREAL

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

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

W. Graham Browne & Co.

Dealers in High-Grade Bonds

42-43 Bank of Ottawa Building, - MONTREAL

School Bonds

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

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

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

NAY & JAMES

BOND DEALERS

REGINA - - CANADA

BURNETT & CO.

STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto

G.H. Smithers J. J. M. Pangman G. W. S. Henderson

Send for our
Latest Circular
giving particulars of

FIRST CLASS INVESTMENTS

yielding from

4% TO 6%

HANSON BROS.

BOND DEALERS

Canada Life Building - - Montreal

SASKATCHEWAN

Better Opportunities
for profitable invest-
ments have
never before
been seen.

PARRY & STURROCK
REGINA, SASK.

Correspondence
invited. Values
guaranteed.

INVESTMENTS

HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

WINNIPEG'S FINANCIAL INSTITUTIONS

Had a Prosperous Year in 1909—Population of City Greatly Increased—The Wheat Markets.

Monetary Times Office,
Winnipeg, February 1.

The excellent statements shown by local financial institutions of the business done in 1909 reflects great credit on the West in general and the various institutions concerned have reason to be satisfied. A few of the Winnipeg companies have held their annual meetings, and in every case, satisfactory progress was reported. Several of the companies will hold their meetings in February, and their reports will be looked for with interest. The publication of the amount of gross receipts from car fares of the Winnipeg Electric Railroad Company showed a substantial gain, and the receipts from the light and power departments of the company's business will, no doubt, show a similar increase.

The growth during the past ten years in the population of Winnipeg has been large. During that period it has more than trebled, the estimate given in the 1910 city directory being 172,865, this includes the districts of Winnipeg proper, Norwood, St. Boniface, Elmwood, St. James, St. Charles and Kildonan. This estimate is arrived at by using the low multiple of 2.87 on 60,232 individual names of residents.

A much higher multiple is used by the directory publishers in other cities in taking the census. Some of them adopt 4.09 as the multiple. This refers to quite a few United States cities where different conditions prevail.

Business Development of Winnipeg.

Without enumerating in detail the various industries and businesses carried on in Winnipeg which gives employment for the population, it is noticeable that this year's directory shows that the number of banking institutions has been augmented since the last issue. Many new business concerns have been opened during the past year, while numerous additions have been made to those already established. The building and allied trades have been particularly active, and they are responsible for numbers of new arrivals during the past year.

Picking out the industries responsible for the large influx of new residents, attention may be drawn to cigar-makers, clothes cleaners and dealers, dairies, department stores, electrical trades and lighting systems. Iron, with its allied branches of trade, has received large recruits from outside, as also have the grain and milling industries, pre-eminently a Winnipeg acquisition.

All parts of the West feel the need of a greater measure of publicity. By means of Dominion Government, provincial, municipal and railway publicity bureaus, much has been done to place the resources of Western Canada before the people of the world, and by these means a wider knowledge of the country's capabilities has been placed before the public outside of Canada. A big publicity campaign for Alberta is to be launched shortly. A provincial publicity bureau has been established at Edmonton and a sum approximating half a million dollars will be expended in securing publicity for the province. Regina, Saskatchewan, has started a movement for wider spread of facts concerning the city and province, and this movement is to be directed toward the accomplishment of a greater Saskatchewan. Altogether a greater West and a greater Canada are the points aimed at by the enlarged publicity movement of the West.

In the Wheat Markets.

Markets have fluctuated somewhat widely during the past week, but prices have returned to about the same figures as they stood at a week ago. Any possible weakness was due principally to continued heavy movement to primary points, and increase in visible supply against a liberal decrease last year. Throughout the week, however, a strong undertone prevailed, and among the stimulating influences were, the better tone in the cash markets and the possibility of France being compelled to import wheat, as a result of the disaster in that country. In Winnipeg there continues to be a good demand for cash wheat from millers and commission merchants in the East, all grades finding ready buyers at outside prices, while large mills are paying a premium of $\frac{1}{8}$ to 1c. over Fort William prices. There was also some heavy buying by exporters with European connections, and an excellent demand for Winnipeg wheat.

The situation at the moment is a rather peculiar one with a struggle going on between bullish sentiment on the one side and the slow but gradual changing of fundamental conditions surrounding the wheat markets on the other. Practically all the cash wheat in the large centres of accumulation is in strong hands, and influential operators are showing a disposition to accumulate wheat on soft spots. Speculative manipulation on the part of these operators may cause advances on the markets, and besides this there will no doubt be crop damage scares. In addition, any widespread damage

(Continued on page 656)

MURRAY'S INTEREST TABLES

The second edition of these tables is in the printer's hands and will be ready in a few weeks. Notice of the time for delivery will be given in this paper.

B. W. Murray,

Osgoode Hall, Toronto.

Debentures For Sale

CITY OF PORT ARTHUR.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and endorsed on envelope, "Tender for Debentures," will be received up to five o'clock p.m. of **Saturday, February 12th, 1910**, for the purchase of the following city of Port Arthur debentures:—

\$3,500.00—August 16th, 1909—maturing 20 years—Purchase of Bell Telephone Company's plant.

\$1,284.00—August 16th, 1909—maturing 30 years—Double-tracking Electric Street Railway.

\$18,925.00—August 16th, 1909—maturing 20 years—Purchase of site for civic purposes.

\$8,615.00—August 16th, 1909—maturing 20 years—Acquiring lands for fair site.

\$8,764.00—August 16th, 1909—maturing 30 years—Construction of sewers.

The preceding debentures bear interest at the rate of $4\frac{1}{2}$ per cent., payable March and September.

\$2,500.00—October 1st, 1909—maturing 20 years—Publicity office.

\$14,000.00—October 1st, 1909—maturing 20 years—Grading Fort William Road and bridge over McIntyre River.

\$3,500.00—October 1st, 1909—maturing 20 years—City storehouse.

\$3,300.00—October 1st, 1909—maturing 20 years—Purchase land to widen portions of Arthur and Bay Street.

\$30,000.00—October 1st, 1909—maturing 20 years—Extending and grading Cumberland Street easterly through Current River Park, etc., and erection of bridge over Current River from said extension.

The preceding debentures bear interest at 5 per cent., payable April and October.

The following annual instalment debentures, payable in fifteen annual instalments:—

\$21,000.00—August 16th, 1909—Extension of telephone system.

\$5,200.00—August 16th, 1909—Enlarging storage battery in connection with Electric Street Railway.

\$22,000.00—October 1st, 1909—Purchase of machinery and fittings for new car barn.

\$7,500.00—October 1st, 1909—Motor generator for Electric Street Railway.

\$3,000.00—November 8th, 1909—Agreement with J. J. Carrick for half cost of street railway through Mariday Park.

\$12,000.00—February 1st, 1910—Purchase of copper wire for transmission of power from Kaministiquia Power Company.

Debentures and interest payable at Bank of Montreal, Toronto.

Tenders will be received en bloc. Delivery at Port Arthur or otherwise to suit purchaser.

If debentures delivered outside of Port Arthur, tenderer to pay exchange and insurance.

All tenders must cover accrued interest. Tenders will be considered in open council at eight o'clock p.m. of Monday, February 14th, 1910.

The highest or any tender not necessarily accepted. Further information can be obtained from City Treasurer, W. J. Gurney.

J. McTEIGUE,

City Clerk.

Corporation offices, Port Arthur, Jan. 18th, 1910.

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

CITY OF PRINCE ALBERT

Debentures for Sale.

Sealed bids will be received by the undersigned up to Monday, February 14th for the purchase of the following City of Prince Albert Debentures:—

4½ p.c. Straight term	Interest payable annually
\$37,200	10 years
10,000	20 "
33,600	30 "
4½ p.c. Straight term	Interest payable semi-annually
\$7,600	30 years
5½ p.c. instalment	
\$2,500	20 years from 27th Dec., 1907

Full information will be furnished on application.
 C. O. DAVIDSON, Treasurer.
 Prince Albert, Sask., Jan. 18, 1910.

CITY OF NORTH VANCOUVER

Debentures for Sale.

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

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

Repayable 17th January, 1960.
 Interest 5 per cent., payable half-yearly on 17th January and 17th July in each year.

Tenders will be received for the above debentures en bloc.

The highest or any tender not necessarily accepted.
 Copies of the By-Laws and other information may be obtained on application being made to the City Clerk, North Vancouver, B.C.

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

TOWN OF YORKTON, SASK.

\$40,000 High School Debentures for sale. Sealed tenders will be received by the undersigned up to and including the 15th day of February, 1910, for the following debentures:—
 \$40,000 5 per cent. 30-year debentures, repayable in equal annual consecutive instalments of principal and interest. Debentures dated 1st December, 1909, and payable at the Bank of British North America, Yorkton, Sask. The highest or any tender not necessarily accepted.

R. H. LOCK,
 Secretary-Treasurer.

FOR SALE.

\$20,000.00 Town of Shelburne, N.S., Electric Light Debentures in Lots to Suit Purchasers.

Debentures are payable in thirty years from date, bearing interest at 4½ per cent., payable half-yearly, dated January 1st, 1910. Denomination, \$500. For further particulars apply to the undersigned.

M. S. ROBERTSON,
 Town Clerk, Shelburne, N.S.

WESTERN BONDS AND MORTGAGES

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

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

Let Us Send You Full Particulars.

J. ADDISON REID & CO. Limited

Bond Dealers and Investment Agents ... REGINA, SASK.

STOCKS AND BONDS TABLE—NOTES

(l) listed. (u) unlisted.
 *The Northern Bank's last paid dividend was 5 per cent.; the Crow's Bank's was 4 per cent. The two banks amalgamated, 1908.
 †There is \$850,000 bonds outstanding.
 ††This dividend is guaranteed.
 ‡Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.

VILLAGE OF FAIRLIGHT, SASKATCHEWAN.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned, up to the 15th day of February, 1910, for the purchase of Debentures of the Village of Fairlight, to the amount of \$1,200, payable in ten annual instalments, and bearing interest at the rate of 5½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. S. LOWE,
 Secretary-Treasurer.

Village of Fairlight.

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

We Own and Offer

\$400,000

Quebec Government Guaranteed Debentures.

Bearing 4% interest payable half yearly. Principal maturing 1st December, 1949. Denominations £100 or currency equivalent.

Payable in London, Eng., Montreal or New York.
 Correspondence Solicited

McKinnon Building
Toronto, Ont.

REMOVAL NOTICE I**ÆMILIUS JARVIS & CO.**

beg to announce that on Monday, January 31st, they will occupy their new office in the Jarvis Building,

103 BAY STREET.

TOWN OF NEEPAWA, MAN.**LOCAL IMPROVEMENT DEBENTURES FOR SALE,
20 YEARS, 5 PER CENT.**

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

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

Neepawa, Man.

BRANDON SECURES RATE REDUCTION.**Victoria's Splendid Showing for Eight Months—Peterborough and Brantford Also Make Good Record.**

The number of fire alarms in Victoria, B.C., during 1909 were 160, this being an increase over that of the previous year. Fire chief Davies, who took over command on 1st May, reports that there is no record for the four months previous to that date, so that the figures quoted are for eight months only.

It will be noticed that out of a total of \$74,375, two fires were accountable for the large amount of \$67,000, thus leaving only \$7,000 odd, as representing the loss on all other fires during the latter eight months of the year. This is a record of which Chief Davies is justly proud, and, as he states, "the department is among the best for its size." The following table shows all losses and insurance for the period during which Chief Davies had control:—Loss on buildings \$31,640; insurance on buildings \$61,300; loss on contents \$42,775; insurance on contents \$59,825; total loss on buildings and contents \$74,375; total insurance on buildings and contents \$121,125; fires entailing heavy losses since May 1, 1909, were M. R. Smith \$25,000 and Brackman-Ker Company \$42,000. Total \$67,000.

Satisfactory Report from Peterborough

During the year 1909 the Peterborough, Ont., fire department responded to 137 alarms, of these, 66 were received from street boxes, 65 by telephone and 6 were verbal. The total amount of damage by fire during the year was \$59,855, and of this the sum of \$19,502 represented damage to contents, while the damage to buildings was \$40,353. This total is considerably in excess of the loss for 1908, but considering the number of fires the department had to combat, it is a creditable showing of the work of Chief Howard and his men. Damage to the extent of \$31,600 and included in above total, represents the damage caused by fires in parts of the city where hydrants were not available.

Previous to the 1st May, 1909, the fire department of Brandon, Man., was only a partly paid body, but on that date it was organized as a fully paid department, consisting of fifteen men including chief and six call-men.

Brandon Gets Rate Reduction.

This fact coupled with that of the extension of water mains, etc., was responsible for a reduction of 25 per cent. on the rates in the business section of the city. The number of calls received since reorganization was 48, which included test runs etc. The damage caused by fires amounted to

\$11,768 and of this the sum of \$9,536 represents the damage caused by one fire alone. The insurance carried on buildings and contents was \$55,150, and the fact of the actual loss being only about \$12,000 speaks well for the work of this department under Chief Melhuish.

The fire area of Brandon is about three miles square, and is provided with 107 six-inch hydrants and 33 fire alarm boxes scattered through the district.

The work of the Brantford, Ont., department under Chief Lewis, appears to have been most successful during the year 1909, and the actual damage compared with the insurance carried, shows that no fires were allowed to assume large proportions. The following table shows at a glance the excellent work of the department:—Total number of alarms 54; loss on buildings \$5,213; loss on contents \$11,859; total loss by fire \$17,067; insurance on buildings actually risked by fire \$86,850; insurance on contents \$143,330; total insurance \$230,180; average loss per alarm \$316.

One Fire Accountable for Half of Loss.

One fire alone was accountable for \$9,300 of the above total loss of \$17,067. The alarms consisted of: Box alarms 23; telephone alarms 26, and still alarms 5. Of the cause of fire, incendiarism was responsible for four while three were false.

LIFE UNDERWRITERS MEET

The annual meeting of the Ottawa Life Underwriters' Association was held in Ottawa recently with the president, Mr. R. D. Edey in the chair. The meeting which took the form of a luncheon was a great success, among the guests being the able president of the association, Mr. E. R. Machum of St. John, N. B., Hon. Geo. A. Cox, Canada Life, and Mr. J. T. Weston, who was representing the field forces before the senate committee. Among the others present were Messrs. J. R. Reid, ex-president of the Dominion Life Underwriters; J. W. Mooney, secretary Ottawa association; R. H. Haycock, A. W. Pennock, W. G. Keddie, O. H. Mabee, A. J. Meiklejohn, O. B. Haycock, W. M. Stevens, I. A. Mill, E. R. Edey, W. F. Empey, H. G. Rouleau, E. S. Ashfield, W. Merrill Eastcott, W. R. Peachey, and W. Lyle Reid.

The first business to be dealt with was the proposal and acceptance of six new members who were cordially greeted. During the evening the members were treated to some forceful and interesting addresses delivered by Messrs. Machum, Weston, J. R. Reid and Senator Cox. Brief speeches were also made by Messrs. R. H. Haycock, Stevens, Mill, Grant and Lyle Reid.

The recent gathering of the Life Underwriters' Association of Central Ontario was the largest in the history of the organization. Mr. E. R. Machum, the genial president of the Dominion Association gave a striking address on the great future of Canada and the inevitable growth of life insurance. Mr. T. B. Parkinson, vice-president of the Life Underwriters of Canada followed with a strong exposition of the many benefits of the Association. Short addresses were also delivered by Messrs. D. H. Moore, Weddes, Allen, Gage and several others.

The election of officers for the ensuing year took place, and resulted as follows:—

Mr. D. H. Moore, Peterborough, president; 1st vice-president, Mr. J. I. Allen, Peterborough; 2nd vice-president, Capt. W. J. Robertson, Port Hope; secretary-treasurer, Mr. T. Mark, Peterborough; Executive Committee, Messrs. W. R. Weddes, S. E. Salls, F. H. Rogers, B. Madill, C. E. Barnett and J. H. Archeson.

The firm of Messrs. Durocher and Kimmerley, Chatham, Ont., will in future represent the Canadian Railway Accident Insurance Company, and the London and Lancashire Life Insurance Company, for Chatham and district.

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

ERICKSON PERKINS

JOHN G. BEATY

ERNEST S. GLASSCO

ERICKSON PERKINS & CO.

Bankers and Brokers

Members New York Stock Exchange, Chicago Board of Trade

14 King St. West,

TORONTO

**BONDS
STOCKS**

We have a fast quotation wire to Chicago, and Bartlett, Patten & Co's. news service. We will mail you our grain news letter on application.

SOUTH AFRICAN
LAND WARRANTS.

MACMILLAN & VOLLANS

WESTERN SECURITIES
A SPECIALTY.

Members Winnipeg Stock Exchange

GRAIN EXCHANGE BUILDING
WINNIPEG

COMING BOND ISSUES.

Calgary, Alta.—The ratepayers will vote on a \$250,000 by-law for waterworks extension and a \$20,000 subway by-law.

Victoria, B.C.—\$184,000, 4 per cent., 25-year, school by-law passed.

Sinclair S.D., No. 1051, Man.—On February 5th, the ratepayers will vote on a by-law to raise \$6,000. A. P. Power, secretary-treasurer, Viriden, Man.

Plumas, Man.—On February 15th the council will meet to consider a by-law to raise \$700 for a public well. P. S. A. McGregor, secretary-treasurer, Gladstone, Man.

Quebec, Que.—A civic committee has recommended the issue of \$235,000 debentures; \$200,000 for permanent works, and \$20,000 for amelioration of waterworks.

Victoria, B.C.—It is probable that a by-law will be placed before the ratepayers at a later date for the completion of the Grandview High School and the Alexandra School.

Vancouver, B.C.—The ratepayers recently passed by-laws for the following amounts and purposes, the interest in each case being 4 per cent., and the time 40 years:—\$675,000 for False Creek bridge; \$400,000 for waterworks; \$50,000 for fire halls; \$85,000 for grounds and buildings for exhibition; \$30,000 for widening streets; \$60,000 for improving public parks; \$230,000 for school purposes; \$42,000 for school board offices; \$350,000 for opening and clearing streets; \$150,000 for macadamizing and grading streets, and \$135,000 for a bridge across coal harbor. These by-laws will probably be placed in the market in the course of a few months.

NOTES OF BIDDING.

Seven Toronto bond firms bid for the Sterling, Ont., \$10,000 20-year electric light debentures, which were awarded to Messrs. C. H. Burgess & Co.

Four bids were made for the \$1,681 5 per cent. 20-year debentures. As previously noted, Messrs. C. H. Burgess & Co. were awarded this issue.

Two bids were received for the \$14,500 5 per cent. telephone and gas debentures of Carnduff, Sask. These were awarded to Messrs. Nay & James, as previously noted.

Seven bids were received for the Swift Current, Sask., \$10,000 6 per cent. 10-year flour mill bonus debentures, awarded to Messrs. Alloway & Champion, as previously noted.

For the \$200,000 4 per cent. 33-year Winnipeg school bonds ten bids were received, five being from local financial institutions. These were bought by the National Trust Company for the Dominion Securities Corporation of Toronto.

For the \$11,000 5 per cent. 15-year debentures of Port Dover, Ont., to aid the Widespread Implement Manufacturing Company, seven bids were received, six from Toronto firms and one from the Northern Crown Bank. Messrs. C. H. Burgess & Co. were awarded this issue.

CANADA'S RECORD TRADE.

Period	Trade	Increase
December	\$ 72,527,465	\$21,250,534
Nine months	512,486,678	83,288,506

The above figures show at a glance the striking increases in the Dominion's trade. The December figures show an increase of 40 per cent. over previous year's statistics, made up of an increase of \$15,563,386 in exports of domestic products and \$8,598,262 in imports. The total trade for the month was \$72,527,465, an increase of \$21,250,534. The exports of domestic products totalled \$38,066,086, and the imports totalled \$30,774,900. The increase in exports about \$9,000,000, are credited to agriculture, reflecting the results of the record harvest of last year. In every line of exports an increase is shown. For the nine months of the fiscal year the total trade has been \$512,486,678, a comparative increase of \$83,288,506. The imports have totalled \$267,041,935, an increase of \$58,381,762. The exports of domestic products have totalled \$221,116,813, an increase of \$26,533,626. During the nine months the agricultural exports increased \$23,000,000, and the exports of the forest have increased by \$7,000,000. The customs revenue for the month totalled \$5,087,580, an increase of \$1,207,234, and for the nine months the customs revenue has been \$44,086,056, an increase of \$9,417,303.

It is thought that the Grand Trunk Railway will effect a compromise with the trunk lines and differential lines in the United States. The Canadian company has held up negotiations by operating lower rates and last week it looked like a rate war.

The annual statement of the Hargrave Mining Company which was presented to the shareholders recently showed that the total receipts for 1909 with interest, amounted to \$90,524. Against this was a sum of \$50,251 for disbursements, thus leaving a bank balance of \$39,273.

By an error in composition last week it was stated in these columns that the rest account of the Traders Bank of Canada stands at \$2,200,000, "being more than 5 per cent. of the paid-up capital stock of the bank." This obviously should have read 50 per cent. of the paid-up capital stock.

PETERBOROUGH'S FINANCES

The amount required by the City Trust Commission from the city of Peterborough, Ontario, for 1910 for sinking fund and interest is \$78,512.16. The Commission have prepared their estimates and it has been found that from \$6,000 to \$8,000 more than was required last year is needed. The summary of the estimates of the Commission is as follows:—

	Debt.	Interest for Year.	Sinking Fund.	Total Demand.
Public schools...	\$ 28,900.00	\$ 5,857.50	\$1,698.93	\$ 7,556.43
General purposes	317,550.00	8,576.99	6,912.68	18,189.67
Collegiate Inst'te	79,037.91	3,754.81	1,446.25	5,221.06
Loc. Imp. gen'r'l	111,682.19	4,539.12	3,453.16	7,992.28
Loc. Imp. frntg.	204,133.40	8,108.62	5,528.78	13,637.40
Waterworks	432,000.00	17,080.00	8,835.32	25,915.32
Total	\$1,273,302.60	\$47,917.04	\$30,595.12	\$78,512.16

DEBENTURES AWARDED

Moosomin, Sask.—\$1,070 debentures were awarded to Messrs. J. Addison Reid & Company, Regina.

County of Bruce, Ont.—\$20,000, 4½ per cent. 20 instalment bridge debentures, to Messrs. Brent, Noxon & Company, Toronto.

Tay Township, Ont.—\$3,000, 5 per cent., 15 instalment, school debentures, to Messrs. Brent, Noxon & Company, Toronto.

Exeter, Ont.—\$8,365.97, 5 per cent., 20 instalment, local improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.

Middle Lake, S.D., Sask.—\$1,000, 5½ per cent., 10 instalment, school debentures, to the Ontario Securities Corporation, Toronto.

Pelee Township, Ont.—\$1,681, 5 per cent., 20 instalment, drainage debentures, to Messrs. C. H. Burgess & Company, Toronto.

EXCHANGE RATES.

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

New York Funds	1/16 prem.
Sterling—60 Days' Sight	8¾
Demand	9¾ + 1/32
Cable Transfers	9 7/16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.83-85
Demand	4.86-15
Call Money in Toronto	5-5½
Call Money in New York	2¾
Bank of England Rate	2¾
Open Market Discount Rate in London for Short Bills	2 9/16

NOTICE

THE FIRE INSURANCE EXCHANGE CORPORATION.

(Stock and Mutual)

The Annual General Meeting of the members and shareholders of this Corporation will be held on Monday, the 14th day of February, 1910, at 2 p.m., at the Company's offices, No. 32 Church Street, Toronto, for the election of Directors, for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order,

HUGH SCOTT, Manager and Secretary.

Toronto, 20th January, 1910.

NOTICE

THE MILLERS AND MANUFACTURERS INSURANCE COMPANY

(Stock and Mutual)

The Annual General Meeting of the members and shareholders of this Company, will be held on Friday, the 18th day of February, 1910, at the offices of the Company, 32 Church Street, Toronto, at the hour of 2 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By Order,

THOMAS WALMSLEY,
Manager and Secretary.

Toronto, 21st January, 1910.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Crown Life	Feb. 7th	3.00 p.m.
Winnipeg Elec. Ry.	Feb. 9th	3.00 p.m.	Winnipeg.
Winnipeg Fire Assee.	Feb. 9th	3.00 p.m.	Winnipeg.
Capital City Bldg. Co.	Feb. 9th	2.30 p.m.	Crystal City.
Cumberland Ry. and Coal	Feb. 9th	12.15 p.m.	Montreal.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended February 4th, 1909; January 27th and February 3rd, 1910, with percentage increase:—

	Feb. 4, '09.	Jan. 27, '10.	Feb. 3, '10.	Inc. %
Montreal ...	\$26,804,015	\$41,180,444	\$33,113,867	+23.5
Toronto	28,000,656	28,856,955	29,212,044	+ 4.3
Winnipeg ...	10,948,141	13,577,667	14,592,361	+33.2
Vancouver ..	3,907,760	6,843,963	6,626,054	+69.5
Ottawa	2,978,064	3,571,958	3,780,502	+26.0
Quebec	1,894,387	2,095,948	2,272,315	+19.9
Calgary	1,351,173	2,126,989	2,083,588	+54.1
Halifax	1,670,234	1,924,201	1,912,902	+14.5
Hamilton	1,440,246	1,602,260	1,683,501	+16.8
St. John	1,165,559	1,386,381	1,333,321	+14.3
Victoria	901,448	1,859,469	1,672,391	+85.5
London	1,072,355	1,124,074	1,191,592	+11.1
Edmonton ..	729,998	894,749	1,121,279	+53.6
Total	\$82,864,036	\$107,045,058	\$100,595,717	+21.3
Regina	614,163.	695,249	

RAILROAD EARNINGS

The following are the railroad earnings for week ended January 28th:—

Road	1909.	1910.	Increase.
C. P. R.	\$1,604,000	\$1,973,000	\$369,000
G. T. R.	838,208	1,008,257	170,049
C. N. R.	147,800	246,500	98,700
Toronto Street	65,844	76,141	10,297
Montreal Street	65,830	74,056	8,226

NOTICE—The Twelfth Annual Meeting of the members and Shareholders of the Metropolitan Fire Insurance Company, Cash-Mutual and Stock, will be held at the Head Office of the Company, 24 King St. West, Toronto, at 2 p.m., on Thursday, Feb. 17th, 1910, for the purpose of receiving the Director's report for the past year, electing directors and auditors, and transacting such other business as may come before the meeting.

WM. GREENWOOD BROWN,

Gen. Manager and Secretary.

Toronto, February 2nd, 1910.

NOTICE—The Twelfth Annual Meeting of the members and Shareholders of the EQUITY FIRE INSURANCE COMPANY, will be held at the Head Office of the Company, 24 King Street West, Toronto, at 10 a.m., on Thursday, February 17th, 1910, for the purpose of receiving the directors' report for the past year, electing directors and auditors and transacting such other business as may come before the meeting.

WM. GEENWOOD BROWN,

Gen. Manager and Secretary.

Toronto, February 2nd, 1910.

NOTICE—The Sixth Annual Meeting of the members and shareholders of the INDEPENDENT FIRE INSURANCE COMPANY, Cash-Mutual and Stock, will be held at the Head Office of the Company, 24 King Street West, Toronto, at 3 p.m., on THURSDAY, FEBRUARY 17th, 1910, for the purpose of receiving the directors' report for the past year, electing directors and auditors and transacting such other business as may come before the meeting.

WM. GREENWOOD BROWN,

Gen. Manager and Secretary.

Toronto, February 2nd, 1910.

Mr. Charles M. McGill, formerly manager of the defunct Ontario Bank became a free man yesterday.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE VANCOUVER, B.C.

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

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



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

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

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

WANTED

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

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

MANUFACTURER'S AGENT in Vancouver wishes to represent Eastern Manufacturers of Shirts, Overalls, Hosiery, Underwear, Caps, Neckwear, on commission. Address Suite 11, Capitola Building, Vancouver, B.C.

WANTED.—Accountant and auditor of twelve years' experience in financing, credits, and practical accounting, would open up negotiations with first-class concern desiring the services of an expert. Open for engagement, February 15th. Salary required twelve hundred yearly. Unquestionable letters of reference. Apply Box 103, Monetary Times.

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

WANTED.—Position in first-class brokerage house. Thorough knowledge of English and Canadian methods. Competent floor man. Understands the handling of bonds. Box 107, Monetary Times.

DIVIDENDS

THE BANK OF TORONTO

Dividend No. 114.

Notice is hereby given that a Dividend of Two and One-half Per Cent. for the current quarter, being at the rate of Ten Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board.

D. COULSON, General Manager.

The Bank of Toronto, Toronto, January 26th, 1910.

THE BANK OF OTTAWA.

Dividend No. 74.

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

By order of the Board.

GEO. BURN,
General Manager.

Ottawa, Ont., January 17th, 1910.

THE CANADIAN BANK OF COMMERCE.

Dividend No. 92.

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

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

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 24th January, 1910.

UNION BANK OF CANADA.

Dividend No. 92.

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

By order of the Board.

G. H. BALFOUR,
General-Manager.

Quebec, January 22nd, 1910.

No Spluttering
with
**JOHN HEATH'S
TELEPHONE PEN 0278.**
Registered in Canada.
To be had of the leading Stationers
in Canada.

Seventy-eighth Annual Meeting of the Shareholders of the Bank of Nova Scotia

Address by Mr. H. C. McLeod, the General Manager.

At the last annual meeting I addressed you in an apologetic strain, as the bank's profit statement of that time was not up to our usual showing. Our gratification at the favorable reception of that statement intensified the desire to repeat as soon as possible the bank's best record for profits. Although we have not yet accomplished that purpose, the prospects for profits are much improved over last year's outlook. Then, money was very plentiful, with interest rates low. In view of the heavy business undertakings and commitments that were merely deferred by the crisis of 1907, I predicted that low rates would be temporary, and also voiced the anticipation that the bank would soon be making fair profits. For it seemed that, as the people of North America had been unusually prosperous for more than ten years, and as the panic of 1907 did not seriously interfere with the demand for commodities, or even for luxuries, business in all its branches must soon resume the activity that was temporarily checked by the disturbance.

Our profits for the first two quarters of 1909 were the most unsatisfactory of any for fourteen years; the third quarter was fair; the last excellent. Altogether, the showing is 20.13 per cent. on capital, or about $1\frac{1}{2}$ per cent. better than 1908. Adherence to the policy of keeping a good portion of the bank's funds readily available always leaves a large amount on which the return must be measured by the competitive interest rates of the world. The slowing up of business following a panic always results in the payment of a considerable percentage of the best class of trade loans. Naturally, the heaviest reduction is in the loans of first quality, for the wealthy trader usually needs advances only when his business is at the maximum. From one cause or another we were compelled to accept low rates of interest for the first half of the year on a large proportion of the bank's funds, and even to buy short-term bonds to keep the money employed. Nevertheless, even under these most exceptional conditions, the bank's earning power was well above its 12 per cent. dividend requirements. It is pleasing to say that we enter 1910 anticipating a good average year.

Account of the Bank's Loans.

Like most bankers, we are disposed to look on bank assets with more optimism than was possible a year ago. Believing the present to be a good time in which to take account of the bank's loans, careful estimates have been made, particularly in regard to net losses, and the average percentage of losses in proportion to loans. While the intensity of the disturbance of 1907 was not sufficient to test the quality of assets in Canada, we may now make some references to the method adopted by this bank some years ago of providing for losses. Addressing you in 1902, I made rather an unusual statement in reference to the bank's policy in providing for losses by bad debts. That statement received your hearty approval, and recently has been approvingly quoted by an eminent banker in an address to the American Bankers' Association, urging the necessity for each bank to provide a contingent fund against losses by the bad debts that experience shows to be always existent, although perhaps not detected. As the explanation of that plan is not long, I shall repeat it here:—

"Losses by bad debts estimated and provided for."

"By scrutinizing the assets as shown, these words will appear almost meaningless unless they signify more than that the notes and bills overdue have been provided for; and the words are intended and expected to be understood as having a deeper meaning. Doubtless those who have perused the history of this institution, issued a few months since, will have observed that progress has not been steady, even during the past thirty years. Good times and bad times succeed each other. The period from 1876 to 1885, with its lack of progress and struggle to earn dividends, though under excellent management, will long be remembered. Although it was a bad period for profits, it was fruitful of experience—costly experience; the most valuable lesson being that to make appropriations for losses after they are ascertained is unreliable and incorrect. From the record you will see one year in which an actual loss is shown, more

than the regular profits for the year having been required to pay losses on assets that a few months before were good in the opinion of most capable bankers, who have since attained marked distinction in their calling. The simple fact is, experience shows that by taking a long period of time a certain percentage of the total loans made must be provided for as bad, with the natural conclusion that the scientific method is to provide that percentage each year, thus insuring comparatively steady progress. This plan is in agreement with the acknowledged fact that losses creep in during good times, to be detected later, when credits are more carefully administered. For life insurance companies, actuaries readily calculate, with mathematical precision, the loss to be realized from the death rate, and, while this bank's experience does not permit of the same accuracy, the death rate in our assets may be more correctly measured by the methods indicated than by any others known to us."

Bank Gets Business It Aims to Obtain.

Raising the subject of losses by bad debts to a question suitable for discussion before shareholders' meetings is one of the advantages of this plan of providing for losses. Shareholders generally realize that loss through any particular account is seldom, if ever, an appropriate subject of comment at bank meetings, and it is obvious that there are many reasons for withholding information that might apply to the losses of any one year, or of even a somewhat longer period. Such objections, however, need not be considered in dealing with the experience of terms of ten, twenty or thirty years. In giving you this bank's experience we shall cover three consecutive periods of eleven years each, one-third of a century in all. In each of these periods one or more financial panics occurred; in the last is included the disturbance of 1907. For the first period the bank's average loans were \$3,751,354; the losses averaged 1.22 per cent. per annum. In the second period the loans averaged \$8,425,834; the losses, .15 per cent., or less than one-eighth of the percentage of the previous eleven years. The management was the same for the two periods. During the last eleven years the average loans were \$22,367,344, and the percentage of loss was .15 per cent., identically the same as for the second period. This uniformity of result is as satisfactory as it is surprising. Satisfactory not only in showing that the average business of the bank for the past eleven years has been almost trebled, as compared with the average of the previous eleven years, but also in serving to indicate that a large extension has been made seemingly without bringing into the bank any greater element of uncertainty or of added danger. Furthermore, it confirms the arguments which support our plan of providing for bad debts. We occasionally hear the criticism that this bank's standard of loans is too high. As a rule a bank generally gets the class of business that it aims to obtain. If it be conservative, people of high credit prefer to deal with that bank; if it be liberal in making loans, there is never any difficulty about obtaining clients. Perhaps the best answer to the criticism, if answer is needed, is furnished by the first eleven-year period, which showed losses beyond the ability of a bank to bear and at the same time to achieve success. No bank has ever been under better management than the Bank of Nova Scotia during that period. The bad debts were made in attempts to push business. If the same percentage of loss had been made for the past twenty-two years, such losses would have exceeded the actual losses by a sum considerably in excess of the bank's present capital. A lowering of the standard of loans might not be followed by heavy losses for a number of years, but, nevertheless, the dry rot would be in the whole mass, although perhaps difficult of detection. This is equivalent to saying that care in the selection and constant supervision of loans will be reflected by an even percentage of losses over equal cycles of years, and that this even result is an important sidelight on the quality of the loans.

Conservative Valuation of Bank Premises.

In 1902 I also made some references to the method of keeping the accounts of the investments, expressing the anticipation that any surplus value shown by the favorable

quotations of that time would disappear when money became stringent. The panic year proved this to be the case; not only that, but a considerable provision was then required to bring to market value the figure at which the investments stood on the books. Of course, the market values at the end of 1907 were low prices, from which a fair recovery has been made. I merely mention this experience in confirmation of the method by which the investments of this bank are dealt with, following the excellent methods that prevailed for many years before I became charged with the general management.

Bank premises is growing to be a heavy item in the balance sheet, and this is a feature of bank balance sheets generally. I think it right to say, for the information of the shareholders, that a conservative valuation of the bank premises, safes and office furniture, including the present value to us of improvements on leased premises, is estimated at \$1,943,587.47. This property is shown in the balance sheet at nearly 51 per cent. of the value. We should like to see this item at a lower percentage of the actual value; in fact, we would prefer to have it appear at a wholly nominal value, following the example of the greatest banks in the world, but the profits have been heavily taxed for the past twelve years in the creation of this property and in keeping the account down to a conservative basis. The same course must be followed so long as the necessity for erecting expensive premises continues. A very large proportion of this property has been created during the last thirteen years. The calls for new buildings are not as great as they were, yet there are two or three more points at which the erection of fairly important buildings is already in contemplation.

Totals Almost Quadrupled in Thirteen Years.

The expansion of the bank's branches is keeping pace with our capacity to enlarge business on such safe lines as will yield average results. Comparatively speaking, our progress, if judged merely by the size of the balance sheet, has not been rapid; nevertheless, the totals have been almost quadrupled in thirteen years, mostly by business in new fields, the taking on and assimilation of which required considerable discrimination and care. In material progress the book value of our shares has grown from \$200 to \$283.33, and the dividend has been increased from 8 to 12 per cent. Whether we should expand more rapidly is a question that is always before us; it is one that may not be disposed of lightly, for on the answer and on the resultant action the future standing of the bank depends. The traditions of this city, the home of the Bank of Nova Scotia, where bank disaster has never occurred, and also the traditions of the bank are towards steady progress consistent only with the soundest principles. On the other hand, there is a vast country in the West being rapidly settled—a country in which there will be within a few years more wealth generally distributed than in all the other sections of Canada. The rapid progress there, as well as in the rest of the country, is seemingly confirming the prophetic statement of a distinguished statesman that the twentieth century belongs to Canada. Years ago we entered that Western country and have established branches at important centres, with the object of doing a share, which up to the present has not been a full share, towards its development in banking. A popular answer to this whole question may be assumed to be covered by one word, EXPAND; and that may prove to be the correct answer. Opposed to this are the dangers incident to banking, where a rapid increase of deposits, either from the savings of the thrifty or that result from Government or other borrowings abroad, or from other sources, makes a corresponding expansion of loans essential to the payment of bank dividends. These dangers, pointed out by theorists, are emphasized in the practice of banking, not only in the experience of individual banks, but in the banking experience of countries as well. From them the Australian crash resulted. They had much to do with the destruction of the Sovereign Bank, an institution that developed its branch system and its deposit department with a speed hitherto unparalleled in Canada.

Some Results of Competition.

The pressure of rapidly growing deposits sets up a keen competition among banks for borrowing accounts. Such competition inevitably results in a growing disregard of sound credit requirements, and greater concessions are accorded customers with a view to inducing them to increase their borrowings. It does not need the eye of the expert to perceive the danger in such conditions. If the original management of the Sovereign Bank had not made the fatal blunders that crippled and finally wrecked the institution, in all probability its totals would not be approaching the sixty-million mark. Such a mushroom growth could not compact its elements into a firm and time-defying fibre. Business gathered so hastily must of necessity be honey-combed by weak and inflated credits, needing only the touch of adverse times to reveal its true quality. To all who are in a position to judge, such a condition would mean menace; a constant danger threatening the financial situation, calling for the exercise of extreme care and the use of every precaution to guard against its appalling possibilities. Those

who have given careful study to the situation that confronted the bankers of Canada during that period beginning with the failure of the Ontario Bank and ending with the collapse of the Sovereign Bank, know well that this is no mere chimera of imagination. In discussing this subject the trend of Canadian banking naturally comes under consideration. Many authorities are of opinion that fewer and much larger banks will be the outcome of present lines of development. My opinion is that the interests of this country of rapid expansion will better be served by a goodly number of moderate-sized banks than by amalgamation into a few large institutions. In times of adversity, numbers should afford insurance against disaster that might be overwhelming were our financial eggs gathered into too few banking baskets. Although the near future offers only the brightest encouragement, to me our course seems clear, and that is to expand only as rapidly as we are able to assimilate new business and new loans, so that the resulting losses will not greatly differ from past experience. I have indicated that there must be rapid banking expansion, and from that development, by whomsoever undertaken, the dangers incident to credit expansion may be anticipated. Such danger threatens not only the banks that expand rapidly, but also menaces the whole financial machinery of the country. A bank, to remain sound, solid, and wholly independent, must be on guard against dangers from without as well as prepared for the risks incident to its own business; that appears to be the only safe policy.

As to Cost of Living.

In the consideration of officers' salaries, the cost of living is a subject with which banks must deal. This cost is ever increasing; due partially to a more general tendency towards luxury, and partially to indirect taxation on expenditure. The steady increase in the wages of workmen raises the cost of commodities, and the tariff, from which some interests derive benefit, levies toll from the bank employees. Bradstreet's "Index Number" shows that in the United States \$3.42 had the same purchasing power on 1st July, 1896, that \$9.12 had on 1st December, 1909. The cost of living has increased more in Canada than in the United States. Bank salaries in general have not advanced twenty per cent. in fifteen years, and increases in salaries are not keeping pace with the higher cost of living. It is of prime importance that the quality of bank management shall not degenerate through insufficient compensation. In the circumstances we have this year departed from the bank's regular methods by declaring a bonus to junior managers and clerks. To avoid any misapprehension, I may add that the scale of salaries in this bank is believed to be comparatively high.

The system of bank note circulation improved and adopted in 1890 is the notable point of excellence in Canadian banking. If this excellence is to be maintained, the privileges of circulation will need to be enlarged more rapidly than appears feasible through probable additions to bank capital. These privileges are so nearly exhausted that banks freely circulate one another's notes. With the reaching of that point, elasticity, the most admirable feature of the system, ceases to fully exist. Apparently, capitalists are not anxious to invest in bank shares, and it therefore seems to the interests of the country that there should be an enlargement of the privileges of circulation, either based on a portion of the reserve fund or on the deposit with the Government of gold against notes circulated in excess of the present circulation limits. From the outset we have opposed the emergency circulation provisions of the Bank Act, as the provisions are of no use to this institution, which has not yet thought it advisable to pay 5 per cent. interest for the privilege of note circulation. Eight years ago we sought an amendment to the Bank Act permitting increased circulation against deposits of gold with the Government. A provision of that kind would tend towards an increase of specie in the country and would form the basis of operations by conservative institutions. The emergency circulation has been but little used by any of the banks and in the future it is more likely to be availed of by the needy, to whom rate of interest is a secondary consideration; it cannot be a stable foundation for note circulation by conservative banks.

Encouragement of Reserve Strength.

The reserve fund has reached 183 1-3 per cent. of the capital, and with the present outlook should soon reach 200 per cent. While it is desirable that the provisions of the new Bank Act should not render it impracticable to go on and increase in strength by additions to the reserve fund, we fear that the Act may be so framed that no encouragement will be given to reserve strength. If these apprehensions are correct and the rate of profit continues as favorable as we anticipate, the subject of increased distribution of profits, either by stock dividends or by higher cash dividends, will need to be considered.

The divergence of opinion with the general managers of the other Canadian banks on the subject of the external examination of banks is regrettable. But holding the views that I have held for many years, and knowing that the bankers of

the world, outside of Canada, hold similar views and that all English-speaking countries have the protection urged, I deemed it a duty to the bank, as well as to the public, to make the subject of external examination of banks a live issue in Canada before the revision of the Bank Act is undertaken in Parliament. In this I am gratified to have the hearty support of my fellow-directors, and to all appearances the almost unanimous approval of the shareholders, many of whom have expressed strong views in its favor. To set at rest all questions as to the views of investors in bank shares on this subject we have polled the shareholders of this bank. The owners of 19,433 shares have responded, and from these responses 18,866 have been listed as favorable. Of the 567 opposing shares 445 are directly connected with other banks.

Only 1% Per Cent. Opposed.

We are confident that a full vote would indicate unanimity of unbiased opinions in favor of external supervision. Of the staff of the bank only 1% per cent. are opposed. The public have taken more interest than we hoped for at a time when topics of the greatest national import were absorbing attention. This interest is evidenced in many ways that indicate that public opinion is decidedly and strongly in favor of protecting the banks from internal malfeasance. The case for external examination is so strong that the voice of the people could not have been expected to fail to favor conservative methods for the banks, aptly referred to by one shareholder as "the red corpuscles of the country." My views in pamphlet form have been so widely circulated among shareholders and the public generally, and they have been followed by so much controversy in the press, that it is unnecessary to enlarge upon the subject at this meeting. Indeed, it would seem that in so far as public opinion goes all the necessary work has been accomplished. We have dealt with the subject mainly from the standpoints of the shareholder and the public, without paying much attention to the special position of the savings depositors, who are the backbone of the country, and whose influence would be all-powerful in its councils. In the early days of banking absolute secrecy was the rule, and in some quarters there still exists admiration for these old-time methods. The banks of Scotland did business for 150 years before statements were issued. The Bank of Amsterdam exacted the most solemn oaths of secrecy from its employees and issued no statements. When trouble began, the treasure of nine hundred millions of florins which the bank was popularly supposed to have had was shown to be a myth. For half a century greater publicity has been the tendency in banking; now, even the Governor of the Bank of England does not hesitate at times to make clear statements in regard to the bank's investments, or to inform the public of the condition of bank premises and other holdings.

Active and Profitable Business Anticipated.

So far as human judgment goes, there would appear good reason to expect active and profitable business for two or three years, possibly longer. Few, if any, countries have ever shown the credit expansion that Canada is now experiencing, and this makes for at least temporary prosperity. The term of unusual prosperity, and the permanence of the good results, will depend on the prudence with which the financial machinery of the country is operated. There is a law in finance that is almost as sure in its workings as the natural law of gravitation; that is, expansion is followed by crisis. This should not be forgotten; it should be taken account of now before we get too far with the superstructure of this term of expansion, the base of which is already laid. Canadian loans of all sorts are being negotiated in Great Britain at the rate of \$150,000,000 to \$175,000,000 annually. In the last two years these loans have equalled about \$50 for every man, woman, and child in this country. Of course a great expansion of bank and other credits must follow these borrowings, which in magnitude seemingly indicate that Canada is discounting the future with great freedom.

From these remarks you will gather that I look quite optimistically on the near future. I am of the opinion that the most permanent and beneficial results will follow care in the extension of bank credits. Before closing the long chapter in my life which has been interwoven with the Bank of Nova Scotia, for I now announce my retirement, perhaps I should say a few words as to my stewardship. I joined the bank in 1882, and from 1882 was more or less in touch with head office affairs. In 1897 I succeeded to the general management. The bank had been making good progress for several years. In 1897 there were at least four banks whose shares were quoted higher than ours. The bank of Nova Scotia has advanced over \$80 per share, and occupies the top of the list. The other bank shares referred to have declined in the meantime. The dividend has increased from 8 to 12 per cent.; the capital from \$1,500,000 to \$3,000,000; the reserve fund from \$1,500,000 to \$5,500,000. Material progress has been rapid and substantial, as will appear by reference to the charts we are accustomed to furnish you. Our figures are generally regarded as conservative figures. They are con-

servative figures of your property. What is of greater importance to success than all else, the bank has a staff of officers unequalled by any of whom I have any knowledge.

Noted for Men Bank Has Produced.

No words of praise are too strong to apply to such a body of men. This thoroughly organized force of selected officers is the greatest assurance of continued prosperity. The Bank is noted for the men it has produced; I believe you may fairly estimate the quality of any institution by the work of those who graduate therefrom. By that important test; by the test of earning power; by the test of convertibility; by the test of strength; by any test implying solidity, strength or material progress, the Bank of Nova Scotia occupies a position by itself at the highest point of the roll of honor. Much of the credit for these favorable conditions is due to the sound foundation laid by my predecessor. The highest praise that can be accorded to the work that has followed is to say that it is in keeping with that foundation. The greatest hope for the institution is that it will go on with the idea of safety dominating its policy. I have the utmost confidence that this will be the bank's course. If there were any doubts on that subject I could not now lay down the work that has been largely my life-work; a work of so much importance that I have not regarded the greatest temptations to abandon it for other fields.

Perhaps you are mentally inquiring why this change? The plain, simple truth is always best. I have contemplated retirement for some time, and at this visit I have urged the request so strongly that the board have acceded to my desires in the matter. There are absolutely no differences with the board, I count each member a warm personal friend, and am sure these friendships will always endure. But I am not satisfied with the banking conditions in Canada, and I am apprehensive of the results that will follow the period of fresh inflation of bank credit on which Canada has just entered.

To Improve Banking Conditions.

For more than 10 years I have striven to improve banking conditions, and while my agitation on the subject of cash reserves resulted in remedying a dangerous condition, one that otherwise would have been disastrous in 1907, there is much yet to be accomplished. I was content to await the Bank Act revision of 1900 to that of 1910, and to strive in the meantime. A well-informed banker has announced in words that cannot be mistaken, in regard to his authority to speak for the Government, that there is not likely to be any important change in the Bank Act. The next revision is beyond my horizon line. All the members of the Canadian Bankers' Association are opposed to changes that I have urged with the object of doing away with secretive management, and they suggest no other remedy for the demonstrated weakness of our system. There are many in that Association for whom I entertain high regard and with whom I regret to differ on points essential to the financial safety of the country; to differ so sharply that ordinary regard for the will of the majority fails to influence me. The percentage of shareholders in favor of supervision which I quoted may in all fairness be assumed to represent the attitude of shareholders of all banks. The public are strongly in favor of external supervision. But the general managers and directors of banks stand in the way. I have earnestly and consistently sought to do my duty in the interests of Canadian finances. Eventually the more important changes advocated will come. Secretive management must end. But I have not the patience to await these changes nor the disposition to quietly tolerate banking practice that has produced so much loss and which looms a dark cloud on an otherwise fair outlook. Therefore, I have asked the privilege of retirement. The future of the bank will remain a subject of great interest to me.

CANADA'S GRAIN YIELD.

The area of land under cultivation in Canada during 1909 was 30,065,556 acres, with a total yield valued at \$532,092,100 as compared with \$432,534,000 from 27,505,663 acres last year. Wheat, oats and barley for the year 1909 represented 18,917,000 acres, valued at \$280,144,000, against 16,297,100 acres, valued at \$209,070,000 the previous year. The increase in hay and clover from the 1908 figures was about \$11,000,000, but the area showed a decrease of about 600 acres from the 1908 figures. The value of all field crops in Prince Edward Island for 1909 was \$9,213,000, and for 1908, \$9,408,000; in Nova Scotia 1909, \$22,319,300, in 1908, \$20,084,000; in New Brunswick in 1909, \$18,150,000, in 1908, \$18,042,000; in Quebec in 1909, \$90,071,000, in 1908, \$80,806,000; in Ontario in 1909, \$200,398,000 in 1908, \$185,308,000; in Manitoba in 1909, \$74,420,500, in 1908, \$66,660,000; in Saskatchewan in 1909, \$97,677,500, in 1908, \$37,614,000, and in Alberta in 1909, \$20,741,000, and in 1908, \$14,522,000. As will be seen from these figures there was an increase in value of field crops over 1908 in all the Provinces, particularly Saskatchewan, where the increase was about 160 per cent.

REVIEW OF THE MONTH

JANUARY MUNICIPAL BOND SALES.

Large Decrease in Sales—Alberta Made Big Issues—Five Provinces Were in the Market.

The municipal bond sales in Canada during January as compiled by the Monetary Times were \$881,838 as compared with \$2,540,862 for the corresponding period of last year. The following is a summary:—

Alberta	\$210,321
Manitoba	207,600
British Columbia	206,000
Ontario	184,747
Saskatchewan	73,170
	\$881,838

The following are the details:—

Alberta.			
	Maturity	Rate	Maturity
Edmonton	\$152,000	4
Fort Saskatchewan	6,000	6	1930
St. Albert S.D.	15,000	5½	1940
Granum S.D.	13,000	5½
Camrose	6,000	6	1930
Wetaskiwin	2,621	6	1917
Gopler Head S.D.	1,200	5½	1920
Small school districts.	4,500	5½	1920
Small school districts.	10,000	5½	1920
	\$210,321		

Manitoba.			
Elphinstone S.D.	\$ 2,800	6	1930
Clearview	2,000	5½	1930
Winnipeg S.D.	200,000	4	1943
Small school districts	2,800	5½	1920
	\$207,600		

British Columbia.			
North Vancouver	\$128,000	5	1950
Victoria	65,000	4	1960
Kelowna	13,000	5½ & 6	1915-30
	\$206,000		

Ontario.			
Cornwall	\$ 4,747	4½	1930
County of Halton	16,000	4	1920
Peterborough	95,000	4½	1940
Do.	28,000	4½	1930
Stirling	10,000	5	1930
Port Dover	11,000	5	1925
County of Bruce	20,000	4½	1930
	\$184,747		

Saskatchewan.			
Swift Current	\$10,100	6	1920
Biggar S.D.	14,000	6	1930
Cairnduff	14,500	5	1930
Seamans S.D.	2,800	5½	1920
Do.	2,000	6	1925
Howell	800	6	1925
Scott	10,000	5	1925
Moosomin	1,070
Mount Olive S.D.	1,500	5	1920
Highland Valley S.D.	1,500	5½	1920
Small school districts ..	5,000	5½	1920
Small school districts ..	10,000	5½	1920
	\$73,170		

JANUARY DIVIDEND CHANGES

The following dividend changes were announced or payments were actually made during January:—

	former div.	present div.
Bank of Commerce	8%	9%
Twin City, common	5%	6%
Kerr Lake Mining Co. (quarter) ..	50 cents.	75 cents
Central Canada Loan & Savings Co.	8%	8 + 2%

JANUARY FIRE LOSSES

Were Below Last Year's Average—Loss by Big Fires Almost One Million—Fatalities are Still High—Two Fires Account for Ten Lives.

The Monetary Times' estimate of Canada's fire losses for the month of January is one million, two hundred and seventy-five thousand, two hundred and forty-six dollars, a decrease from the same month last year when the figures were \$1,500,000. The average monthly waste of 1909 was \$1,575,461.

The total number of fires exceeding \$10,000 was thirty-three, representing a loss of \$944,100.

The largest of these was \$100,000 at Little Current, Ont., and \$100,000 at Elk Lake, Ont.

The following is an estimate of the January losses:—

Fires exceeding \$10,000	\$ 944,100
Small fires	164,810
Fifteen per cent. for unreported fires	166,336
Total	\$1,275,246

The number of large fires of \$10,000 and over for January, was thirty-three, and are as follows:—

The following are the details:—

Emerson, Man.—Storage elevator	\$ 30,000
Parry Sound, Ont.—Men's furnishings store	14,500
Bass River, N.S.—Factory and warerooms	25,000
Howard, Sask.—Mountjoy block	25,000
Windsor, N.S.—Dry goods store	12,175
Caribou, B.C.—Hotel, railway depot, store	30,000
St. Hyacinthe, Que.—Three stores and newspaper office	24,000
Niagara Falls, Ont.—Quantity of wheat and flour ..	15,825
Minotnas, Man.—General store	10,500
Montreal, Que.—Ten residences	18,000
“ “ —Flint glass factory	30,000
“ “ —Safe clothing store	20,000
“ “ —Eight residences	10,000
Winnipeg, Man.—“Tribune” block	11,000
“ “ —Voice Pub. Co. and Kodak Co.	50,000
“ “ —Treat factory	15,000
Essex, Ont.—Four stores	20,000
Little Current, Ont.—Potter building	100,000
Sturgeon Falls, Ont.—Hotel and block	75,000
Toronto, Ont.—Boston shoe store	16,500
North Bay, Ont.—Nine stores	21,100
Bradwardine, Man.—Windsor Hotel	12,000
Deloraine, Man.—Implement warehouse	10,000
St. John, N.B.—Brick block	15,000
Elk Lake, Ont.—Business section	100,000
Montreal, Que.—Foundry and factory	50,000
Halifax, N.S.—Music, hat and dry goods store	15,000
Gilbert Plains, Man.—Mill and elevator	30,000
Victoria, B.C.—Business block	28,500
Spruce Brook, Newfoundland.—“Log Cabin” Hotel ..	10,000
St. John, N.B.—Woodworking factory	40,000
Amherst, N.S.—Printing factory, etc.	35,000
Montreal, Que.—Film warehouse	25,000
	\$944,100

What Were Destroyed.

The structures damaged and destroyed by fire included 59 dwellings, 51 stores, 13 hotels, 9 factories, 9 blocks, 6 warehouses, 5 barns and stables, 4 elevators, 4 banks, 3 offices, 2 schools, 2 mills, 2 churches, 2 pool rooms, a station, depot, theatre, hospital and a quantity of grain and flour.

Causes of Fire.

Of the presumed causes to which fires are attributed, defective stores and furnaces were responsible for 15, overheated stoves 12, defective chimneys and flues 6, defective wiring 5, incendiaries 4, upsetting lamp 3, sparks from furnace 3, while the following were each responsible for one fire: Burning paper, rubbish behind stove, playing with matches, spontaneous combustion, drying powder in oven, stove explosion and burned out fuse.

Loss of Life in Fires.

The month of January did not show any appreciable decline as regards the loss of life in fires, the total number to perish being twenty-seven, as compared with 16 for the

corresponding period last year. One of the most disastrous fires of the month occurred at Saskatoon, Sask., where six persons were burned to death, while a boarding house fire at Fort William, Ont., was responsible for four deaths. The number of places burned in which loss of life occurred was 17, as against 25 in December and 6 for the corresponding period last year.

Kennetcook Corner, N.S.	1	Smoking in barn
Shawinigan Falls, Que.	3	Burning house
Westmount, Que.	1	Do.
Dalmeny, Ont.	1	Do.
Fort William, Ont.	4	Do.
Toronto, Ont.	1	Lighting stove
Saskatoon, Sask.	6	Burning house
Windsor, Ont.	1	Burning out chimney
Lyn, Ont.	1	Burning house
Montreal, Que.	1	Cleaning stove
Moose Jaw, Sask.	1	Burning house
Farnham, Que.	1	Sitting near stove
Hamilton, Ont.	1	Set clothes on fire
Galt, Ont.	1	Gas explosion
Kingston, Ont.	1	Playing with matches
Amherst, N.S.	1	Burning factory
Regina, Sask.	1	Sitting near stove

27

Incendiary Fires.

It is supposed that incendiaries caused the fire in the co-operative store at Fernie, B.C.

An examination of Dartmouth, N.S., Town Hall after a recent fire, revealed a quantity of rubbish on floor of room in which fire started. This is the second suspicious fire in Dartmouth within thirty days.

Isadore Nikel, a Belgian, was recently arrested on a charge of incendiarism at Morden, Man. Fire Commissioner Lindback is of the opinion that Nikel is the perpetrator of the many fires which occurred in Portage la Prairie a few months ago.

A reward of \$500 was offered by the Underwriters Association for information as to the cause of the recent fire in Guelph, Ont.

The fourteen year old daughter of Mr. Orange Bartlett, near Portage la Prairie, Man., was arrested on a charge of arson.

JANUARY CANADIAN FLOTATIONS IN LONDON

With a record of about \$200,000,000 borrowed in England in the shape of public flotations last year, the Dominion has commenced the new year in a thorough fashion. Despite the adverse market sentiment, due to the overseas general elections, Canada has met with satisfactory success in the offerings it made in London last month.

The following are details of the chief Canadian flotations, or those in which Canada is interested, during January:

British Columbia Fruitlands.—An issue of £174,600.

Province of Manitoba.—\$1,000,000 4 per cent. debentures due in 1947.

Canada Cement Company, Limited.—£205,500 6 per cent. first mortgage 20-year sinking fund gold bonds, being part of the \$5,000,000 already issued. Issued at par.

Grand Trunk Pacific Railway Company.—£1,000,000 4 per cent. debenture stock (ranking pari passu with £3,000,000 of such stock already issued), subject to redemption at £105 per cent. by the company at any time after March 1st, 1936, on giving one year's notice. Issue price 92½.

City of Calgary.—£25,400 sterling 4½ per cent. debentures of £100 each due 1930 to 1940. Issue price 103½. The debentures will mature as to £144,300 general debentures on January 1st, 1940, and as to £184,100 local improvement debentures on January 1st, 1930.

Ocean Falls Company, Limited.—£200,000 6 per cent. first mortgage sterling bonds, part of a total authorized issue in sterling or Canadian currency not to exceed \$2,000,000 (say £410,000). The bonds are to be redeemed on or before maturity at the price of 102 per cent. by 17 annual drawings, commencing 1913. Issue price 97.

Great Northern Railway Company, U.S.A.—Issue of £2,000,000 St. Paul, Minneapolis and Manitoba Pacific extension 4 per cent. sterling first mortgage bonds, due July 1st, 1940. This issue which forms part of an authorized issue of £6,000,000 sterling of which £4,000,000 is already in the hands of the public, closes the mortgage. Issue price £98 per cent.

Dominion of Canada.—Issue of £4,000,000 3½ per cent. stock, redeemable at par in London July 1st, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice. Issue price 99. Holders of £3,646,527 outstanding 4 per cent. 1910-1935 bonds, and stock in respect to which the government gave notice of redemption on July 1st, 1910, were exchangeable for an equivalent amount on the new stock on certain terms.

JANUARY'S ANNUAL MEETINGS

The following were among the companies and institutions which held their annual meetings in Canada during January:—

Bank of Commerce, Imperial Life Insurance Company, Bank of Toronto, Niagara Navigation Company, Canadian Cordage and Manufacturing Company, Canada Permanent Mortgage, Equity Life Assurance Company, Imperial Crown Mines, London & Port Stanley Railway, Bank of New Brunswick, Ontario Power Company, Calumet Cobalt Mining Co., Coleman Development, Pan-Silver Mining Company, Farmers Bank, United Empire Bank, Royal Bank, Guarantee Co. of North America, Capital Loan Company, Nova Scotia Silver Cobalt, Hamilton, Grimsby & Beamsville Electric Railway, Metropolitan Bank, Traders Bank, Bank of Nova Scotia, Dominion Bank, Provincial Bank, Nepigon Mining Land Company, E. W. Gillett Company, North American Life Company, Northern Navigation, Confederation Life Assurance Company.

JANUARY'S COBALT ORE SHIPMENTS

The following are the ore shipments from Cobalt during the month of January:—

Mine	Tons
Buffalo	56.
City of Cobalt	32.
Cobalt Central	106.6
Colonial	31.8
Coniagas	59.7
Crown Reserve	184.4
Drummond	332.1
Kerr Lake	151.3
King Edward	24.9
La Rose	350.2
McKinley-Darragh	72.1
Nipissing	336.
O'Brien	32.
Right of Way	63.9
Temiskaming	30.
Trethewey	32.5
Total	1,895.5

JANUARY INVESTMENT OFFERINGS

The following are some of the stock and bond offerings made in Canada during January:—

Sterling Coal Company, Limited.—Authorized capitalization, \$2,500,000 bonds and \$3,500,000 stock; issued, \$1,750,000 bonds and \$2,500,000 stock; leaving in treasury \$750,000 bonds, \$1,000,000 stock. The offering of \$1,750,000 6 per cent. first mortgage sinking fund bonds was supplemented with a 50 per cent. bonus in stock.

John Macintosh's Toffee, Limited.—Capitalization \$100,000, made up of \$50,000 7 per cent. cumulative preference shares and \$50,000 common shares fully paid and non-assessable. Offering of \$50,000 7 per cent. cumulative preference shares. Issued at par.

Western Electric Company.—Authorized capital, \$15,000,000; unissued in treasury, \$3,750,000; pledged as collateral, securing \$5,000,000 2-year 4½ per cent. notes due January 1st, 1912, \$6,250,000. Offering, \$5,000,000 first mortgage 5 per cent. gold bonds. Price 99 and interest.

Western Canada Bag, Envelope and Box Board Company, Limited.—Capitalization \$250,000, divided into 225,000 shares 8 per cent. cumulative preference stock \$1 per share; 25,000 shares ordinary stock \$1 per share. Offering 100,000 8 per cent. preference shares in blocks of 100 shares at \$1 per share.

JANUARY NEW LISTINGS

Traders Bank stock was called on the Montreal Stock Exchange. There were no transactions but 144 was bid.

BRITISH COLUMBIA PACKERS ASSOCIATION.

The balance sheet of the British Columbia Packers Association shows that after allowing for depreciation, the profit for the year 1909 amounts to \$351,123 added to which is a balance of \$341,534, thus making a total of \$692,657. The buildings, goodwill, etc., of the company represent \$2,443,592 of the assets while the salmon on hand and consigned is valued at \$325,075, these, with other items of smaller amounts bring the total assets up to \$3,516,827, against which there is a total of \$2,781,400 for shares, this item being composed of \$1,511,400 for ordinary shares and \$1,270,000 for preferred. The insurance reserve now stands at \$17,760 and the reserve for accounts payable, etc., \$3,000. The Monetary Times has omitted all cents from the various amounts quoted.

Annual Reports and Statements

CANADA PERMANENT MORTGAGE CORPORATION.

ANNUAL MEETING.

The annual meeting of shareholders of the Canada Permanent Mortgage Corporation, was held at the head office of the Corporation, Toronto Street, Toronto, on Monday, the 31st January, at twelve 'clock noon.

The president, Mr. W. H. Beatty, occupied the chair. The secretary, Mr. George H. Smith, was appointed secretary of the meeting, and read the report of the directors for 1909, and the general statement of assets and liabilities, which are as follows:—

DIRECTORS' REPORT.

The directors have pleasure in presenting to the shareholders the annual statement of the business of the Corporation for the year 1909, duly certified by the auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$695,422.50. This sum, with the unappropriated profits as at December 31st, 1908, \$90,578.66, amounted to \$786,001.16, which amount has been appropriated as follows:—

Four quarterly dividends of two per cent. each on the capital stock	\$480,000 00
Transferred to reserve fund	250,000 00
Balance carried forward at credit of profit and loss	56,001 16
	\$786,001 16

All which is respectfully submitted.

W. H. BEATTY,
President.

Toronto, January 19th, 1910.

GENERAL STATEMENT.

Liabilities.

Liabilities to the Public:—	
Deposits and Accrued Interest. \$	5,233,083 47
Debentures—Sterling—and Accrued Interest (£2,099,290 os. 10d.)	10,216,544 87
Debentures—Currency—and Accrued Interest	3,069,840 54
Debenture Stock and Accrued Interest (£87,850, 19s. 10d.)	427,541 49
Sundry Accounts	9,634 59
	\$18,956,644 96

Liabilities to Shareholders:—	
Capital Stock	\$ 6,000,000 00
Reserve Fund	3,250,000 00
Dividends unclaimed	63 90
Dividend payable 3rd January, 1910	120,000 00
Balance carried forward at credit of Profit and Loss	56,001 16
	\$ 9,426,065 06
	\$28,382,710 02

Assets.

Mortgages on Real Estate	\$25,003,945 01
Advances on Bonds and Stocks	1,039,358 72
Municipal Debentures, Bonds, and other Securities	613,757 44
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina)	561,304 12
Cash on hand and in Banks	1,164,344 73
	\$28,382,710 02

R. S. HUDSON,
JOHN MASSEY,
Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1909. We

certify the accompanying statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1909.

A. E. OSLER, A.C.A.,
HENRY BARBER, F.S.A.A. (Eng.).
Auditors.

Toronto, January 18th, 1910.

The adoption of the directors' report was moved by the president, who said:—

Ladies and Gentlemen,—In moving the adoption of the directors' report to the shareholders for the year 1909, I think I am safe in saying that no lengthened remarks from me are required, and that a simple recital of the facts is all that is necessary to commend the statement that has been submitted.

You will observe that, in addition to increasing the dividend during the past year from 7 per cent. to 8 per cent., as was foreshadowed a year ago, we have added to our Rest the substantial sum of \$250,000, leaving unappropriated profits to the amount of \$56,001.16. Our Reserve Fund is now \$3,250,000, being 54 per cent. of our capital.

Notwithstanding this large and gradually growing Rest, our borrowing power by debentures and deposits remains unaltered, thus furnishing an ever increasing security for British and Canadian investors who entrust their funds to the Corporation. We have not yet, however, reached the limit we are legally authorized to receive.

There has been received from mortgagors alone during the past year, \$5,061,322.69; our deposits and debentures have increased by \$1,793,815.94; the cash on hand at the beginning of the year amounted to \$1,284,446.87, making a total of \$8,139,585.50, all of which—except \$1,164,344.73, the amount we had on hand at the close of the year—has been re-invested. We have applications for new loans to the amount of \$940,356 accepted and in the solicitors' hands, showing that the demand for money continues to be maintained. The prospect is that the rapid development of the Western Provinces will absorb all the money that will be available, after providing for the considerable demand from Ontario, where, as well as at all our other branches, our mortgage investments have increased substantially.

There is, therefore, every reason to believe that we may look forward to a period of satisfactory prosperity. Your directors, have, however, exercised great care in the selection of new business, all of which has been obtained at satisfactory rates of interest. The usual thorough inspection of the Corporation's existing securities has been made, and I can confidently say that the condition of the mortgage accounts is most satisfactory. The total properties on hand for sale amount to the small sum of \$8,110.90.

During the past year we have been obliged to increase the size of our office building in Regina, and have nearly completed our new building in Winnipeg, both of which should furnish ample accommodation for many years to come. We have purchased a lot in a prominent position in Edmonton and also one in Vancouver, upon which we purpose erecting premises for the occupation of our staffs in those cities.

During the year, there have been three resignations from the board of directors appointed by you at the last annual meeting, two of whom, Messrs. Geo. F. Gault and R. T. Riley, were residents of the city of Winnipeg, and very prominent citizens there. We regret their withdrawal, which was occasioned for business reasons of their own, that we can readily appreciate. The third resignation is that of Mr. R. K. Burgess, occasioned, we are sorry to report, through continued ill-health. Mr. Burgess has been a prominent director of this Corporation since amalgamation, and was for many years prior thereto on the board of the Canada Permanent Loan & Savings Company. His sound and shrewd advice will be greatly missed by his fellow directors and by the management. We regret his withdrawal from the board. The vacancies thus created were filled by the appointment of the following gentlemen:—Mr. John Campbell, S.S.C., of Edinburgh, senior member of the firm of Mylne & Campbell, W.S., for many years the financial agents of the Canada Permanent Loan & Savings Company and our Corporation, than whom few men in Scotland are held in higher esteem for sound judgment in financial matters; Lt.-Col. Albert E. Gooderham, whose name and business ability are well known to everyone, and who is the second son of our late president, Mr. George Gooderham; also Mr. John H. G. Hagarty, a prominent business man of this city, and son of the late Chief Justice Hagarty, a family name which has long been held in

high respect throughout this country. These gentlemen are all very considerable shareholders in the Corporation, and will be valuable additions to the board.

Without further comment, I beg to move, seconded by the first vice-president, that the report of the directors be received and adopted, and together with the general statement be printed and a copy be sent to each shareholder.

The president's motion for the adoption of the report was seconded by Mr. W. G. Gooderham, the first vice-president, and was unanimously carried.

The election of directors was then held, and resulted in the unanimous re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, George W. Monk, S. Nordheimer, Frederick Wyld, Albert E. Gooderham, J. H. G. Hagarty, and John Campbell.

The board met after the adjournment of the annual meeting, when the following officers were re-elected:—President, Mr. W. H. Beatty; first vice-president, Mr. W. G. Gooderham; second vice-president, Mr. W. D. Matthews.

BRITISH MORTGAGE LOAN CO.

ANNUAL GENERAL MEETING

Record of a Great Year's Business—Increases all Along the Line of Deposits, Debentures and Assets—A Larger Division of the Profits, and Still \$10,000 More for the Reserve Fund

The shareholders of this company assembled in annual meeting under very favorable circumstances on Thursday last, January 27th. There were present: Messrs. John McMillan, president; John Brown, vice-president; Thomas Ballantyne, G. G. McPherson, K.C., William Maynard, manager Bank of Commerce; J. W. Scott, Listowel; Rev. John Kay, Hon. Nelson Monteith, C. C. Abbott, manager Bank of Montreal; J. A. Davidson, B.A., H. M. Johnson, James Trow, R. C. Tye, Robert Morton, Hamilton; Theodore Parker, William Spence, James Crerar, Duncan Forbes, A. T. Bell, Tavistock, John McIntyre, W. Buckingham and F. Buckingham. Nearly 100 shareholders were represented by proxies.

The president, Mr. McMillan, was elected chairman, and the manager, Mr. W. Buckingham, secretary of the meeting.

The following gratifying report of the directors was read:

Thirty-first Annual Report of the British Mortgage Loan For the Year 1909

Nineteen hundred and nine was a good year for this company. We were blessed by it with a generous share of the general expansion and prosperity of the country. It added \$82,735 to the deposits, a little in excess of 16 per cent. and \$38,634 to the debentures, over 21 per cent. It closed with total assets above the million and a half mark—\$1,500,727, against \$1,367,574, at the end of 1908, a gain of \$133,153. The municipal and provincial taxes were precisely the same, \$514.80. Office and all other expenses did not show a greater claim on the increased business than \$7, the expense account having been in 1909 \$6,121, against \$6,114 in 1908. The rates of interest earned on the money invested were notably better, but to obtain these rates commissions on loans were more than doubled—\$2,736 in 1909, against \$1,335 in 1908. The cost of inspection of lands, which is coupled with the commissions, stood at about the former figure. Stock payments continued as they were—\$447,110, on the subscribed capital of \$450,000.

In spite of the handicap of doubling the commissions on loans, the larger volume of deposits and debenture moneys, combined with economy in the expense account, and again the entire absence of losses, together with a trifle of assistance in the way of borrowing the sum of \$453 from the revenue account (which stood at \$7,190 in 1908 and at \$6,737 in 1909) the management was placed in a favorable position, for it was enabled thereby to still keep up the old-fashioned plan of adding another \$10,000 to the reserve fund. This fund now stands at \$220,000, which is in itself only \$5,000 short of 50 per cent. of the subscribed capital, and with the revenue balance of \$6,737 (which is really part and parcel of the same fund) and with about one half the real value which we continue to place upon the company's building, the reserve fund is in excess of the fifty per cent. on capital. We had got so much into the habit, through the yearly practice, of augmenting the reserve by another \$10,000 that the movement in this direction became automatic—in point of fact, it worked that way of its own accord. This is our thirteenth consecutive year of pleasure in adding \$10,000 to the reserve fund. In 1896 the reserve was \$90,000, and in 1909 it reached \$220,000, an increase during the last thirteen years of \$130,000. The shareholders will no doubt feel

gratified at this evidence of prosperity, especially when they recall to mind that they have been sharers of late in a more liberal distribution of the earnings, to the extent of one per cent. additional dividend on their stock, or \$4,471.

And so the good work goes on. After the dividends were paid on January 3rd, mortgages at the better rates were already in the hands of the solicitors for the rest of the money in bank, and it is well also to know that the larger earnings on mortgage loans effected in 1909 will prevail for the whole of 1910, in contrast with the operations of this class of money for the previous broken periods.

Although 1909 was a good year, we are not without hope that 1910 may be better, for it has started out well with still larger deposits and more customers. The deposits now exceed \$600,000. There is also more debenture money.

JOHN McMILLAN, President.

Stratford, January 27th, 1910.

The president moved that the report and statement be adopted, remarking that there did not seem to be occasion to say a single word. Progress and safety were seen all along the line, with a large amount of profit as the result. He did not see why the company should not continue on its successful course, for its customers had the best security that could possibly be offered, with never a loss and many a hundred thousand dollars in paid up stock and surplus funds for their protection. The loaning committee were very conservative. If they were not unanimous, along with the manager the application was rejected, and the officers of the company were vigilant in seeing that the payments were subsequently kept up.

The vice-president, who seconded the resolution, said that not only had the deposits and debenture moneys very considerably increased, but fortunately the demand for the funds on mortgages had kept up at higher rates, and the capital had been kept well employed. These causes, and their remarkable good fortune for so many years in keeping the company free from bad debts of any kind, had brought about the present splendid showing.

Mr. Scott, who for over thirty-two years has been continuously a member of the board, said they were certainly in a very fine position. He referred to the increase of the dividend, of which he was a strenuous advocate, and humorously remarked if larger dividends brought greater gain from increases in money to work with, it might not be inadvisable to give the holders of stock one or two per cent. more.

The manager, on invitation, dwelt on the different features of the year's business, and referring to the many kind words which had been spoken of the management, said they asked for no better testimonial than that which was borne by the statement itself. He expressed surprise that more attention had not been given to the company's attractive debentures. They returned four per cent. half yearly, and when it was not called for the interest became cumulative. Over a fifth of increase in debentures was shown during the year, but in this now wealthy district, where the farmers, who were formerly borrowers from us, had now, at the low rates they offered for loans, become competitors, debenture money ought to more than double. At the same time it was a consolation to know that a comparison of the slightly varying rates the company had been getting showed a decided preponderance of six per cent.

In the course of the discussion, reference was made to the high rate of interest paid on deposits—3½ per cent. on daily balances—and the question was asked whether the sum of probably over \$3,000 per annum additional money which went to the depositors in that way might not be saved to the shareholders by reverting to the 3 per cent. rate, for so long a time paid by the chartered banks, and this rate, too, not on daily balances, but only on the minimum amounts standing to the depositor's credit for the month; but no definite opinion was expressed on the subject. There was mention also of the higher rates on loans in the Northwest which led Mr. McPherson to say that while this was the case, there were attendant risks, and rather than incur them, it was a question whether it was not the wiser plan to continue in the safe course of investing in Ontario, where every piece of property was first inspected by the president and other officers in whose good judgment and integrity those who left their money with the company had entire confidence. The manager's assiduity in looking after "lame ducks" had been mentioned, but care should also be taken not by questionable investments in a distant field to run the risk at home of "killing the goose that laid the golden egg."

No other shareholders thinking it necessary to supplement the encouraging observations which had been made on the report, the motion was put and carried unanimously.

The shareholders re-appointed the auditors, in the persons of Mr. George Hamilton county treasurer, and Mr. William Irwin, M.A., public school inspector. Mr. Thomas Ballantyne and Mr. Theodore Parker, who acted as scrutineers, announced the re-election without a dissenting vote.

of Messrs. McMillan, John Brown, Scott, Johnson, Parker, Morton, James Trow, and Hon. Nelson Monteith, as directors.

Cordial thanks were given to the president, vice-president, manager and assistant manager, accompanied by grants of \$200 to the president, \$150 to the vice-president, and \$200 to the manager and assistant manager.

Afterwards the directors met for organization and re-instated Mr. McMillan as president, and Mr. John Brown as vice-president, and continued the president and vice-president and Mr. Scott and Mr. Johnson as the executive committee.

THE UNION TRUST CO., LIMITED.

ANNUAL MEETING OF SHAREHOLDERS.

The Annual General Meeting of the Shareholders of the Union Trust Company, Limited, was held at the Company's Offices, Bay Street, Toronto, on Thursday, the 3rd day of February, 1910.

The following Shareholders were present:—

Mr. H. H. Beck, Lieut.-Col. J. I. Davidson, Mr. E. E. A. DuVernet, K.C., Mr. W. H. Hunter, Mr. S. F. Lazier, K.C., Mr. George S. May, Mr. Charles Magee, Mr. G. H. Muntz, Mr. J. M. McWhinney, Mr. W. B. Raymond, Hon. G. W. Ross, and Mr. C. W. I. Woodland.

The chair was taken by the President, Mr. Charles Magee, and the General Manager, Mr. J. M. McWhinney, acted as Secretary.

The Annual Report to the Shareholders was then read as follows:—

NINTH ANNUAL REPORT OF DIRECTORS.

The Directors of the Union Trust Company, Limited, have pleasure in submitting herewith their Annual Report of the Company's business for the year ended December 31st, 1909.

The net profits for the year, after payment of cost of management, salaries, fees and expenses of every kind, amounted to \$167,044.04. This sum, together with \$20,254.85 brought forward from the preceding year, makes a total of \$187,298.89, out of which there have been paid dividends at the rate of eight per cent. per annum and a bonus of two per cent., payable January 3rd, 1910. The sum of \$50,000 has been added to the Reserve Fund, which now amounts to \$550,000, leaving a balance of \$37,298.89 carried forward.

The company's accounts have been duly audited by the company's auditors, whose certificate is appended to the statement, and the securities have been inspected by the Inspection Committee appointed by the Shareholders.

Your Board regrets that during the year Mr. Edward Gurney retired from the Board by reason of his other engagements. Mr. I. Hamilton Benn, M.P., of London, England, was elected to fill the vacancy.

All of which is respectfully submitted.

CHARLES MAGEE, President.

FINANCIAL STATEMENT, DECEMBER 31st, 1909.

Assets.	
Capital Account:—	
Mortgages and other securities on Real Estate and Interest thereon, to December 31st, 1909	\$ 777,221 38
Municipal Debentures, Bonds and Stocks, and Interest thereon, to December 31st, 1909	432,160 13
Loans on Debentures, Bonds, and Stocks, and Interest thereon, to December 31st, 1909	38,094 43
Real Estate	328,704 33
Real Estate (foreclosed)	8,115 13
Sundry Assets	8,234 53
Cash on Hand and in Banks	87,496 78
	<hr/>
	\$1,680,026 71
Guaranteed Investment Account:—	
Mortgages on Real Estate	\$2,759,880 47
Municipal Debentures, Bonds and Stocks, and Collateral Loans thereon	1,470,314 44
Cash on Hand and in Bank	204,309 29
	<hr/>
	\$4,434,504 20

Trust Account:—	
Inventoried value of Real Estate; Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	\$5,323,158 28
Cash on hand and in Banks	55,006 35
	<hr/>
	\$5,378,164 63
Total Assets	<hr/>
	\$11,492,695 54

Liabilities.	
Capital Account:—	
Capital Stock fully paid	\$1,000,000 00
Reserve Fund	550,000 00
Profit and Loss	37,298 89
Dividend No. 10, payable January 3rd, 1910	20,000 00
Bonus (2 per cent.), payable January 3rd, 1910	20,000 00
Mortgages on Real Estate (not yet payable)	44,000 00
Sundries	7,163 96
Interest Accrued (not yet payable)	1,563 86
	<hr/>
	\$1,680,026 71
Guaranteed Investment Account:—	
Guaranteed Funds for Investment	\$4,434,504 20
	<hr/>
	4,434,504 20
Trust Account:—	
Value of Assets of Estates and Trusts in hands of the Company	\$5,378,164 63
	<hr/>
	5,378,164 63
Total Liabilities	<hr/>
	\$11,492,695 54

Profit and Loss Account.	
(For the Year Ending December 31st, 1909).	
Balance at Credit December 31st, 1909	\$ 20,254 85
Net profit for year, after making provision for cost of management, salaries, fees and expenses of every kind	167,044 04
	<hr/>
	\$187,298 89

Appropriated as Follows:—	
Dividend No. 8 (4 per cent.) for half-year ending June 30th, 1909	\$40,000 00
Dividend No. 9 (2 per cent.) for quarter ending September 30th, 1909	20,000 00
Dividend No. 10 (2 per cent.), for quarter ending December 31st, 1909	20,000 00
Bonus (2 per cent.)	20,000 00
Added to Reserve	50,000 00
Balance carried forward	37,298 89
	<hr/>
	\$187,298 89
Reserve Fund:—	
Balance at Credit, December 31st, 1908	\$500,000 00
Transferred from Profit and Loss	50,000 00
	<hr/>
	\$550,000 00

J. M. McWHINNEY,
General Manager.

Auditors' Certificate.

We have made a continuous audit of the cash and bank accounts with the books and vouchers of The Union Trust Company, Limited, for the year ending 31st December, 1909, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept and all required information has been freely given.

C. B. NILES,
A. C. NEFF, F.C.A.,

Auditors.

In moving the adoption of the report, the president, Mr. Charles Magee, said:—

I have again to congratulate the shareholders upon the favorable result of the year's business. The increase in profits has enabled the directors to pay a bonus of two per cent., in addition to the regular dividend of eight per cent., besides adding \$50,000 to the Reserve Fund, and leaving a substantial amount at the credit of Profit and Loss Account.

A very satisfactory amount of new trust business has been placed with the Company during the year. The business of the Company's Trust Department, Mortgage Department, Real Estate Department and Safety Deposit Vaults show a satisfactory increase in volume of business, and the confidence which the company enjoys with the public is particularly shown in the number of wills which have been drawn during the year in which the Company is appointed as Executor.

The volume of business in the hands of the Company shows a steady increase, the figures for each year since the formation of the Company being as follows:—

1901	\$ 757,007
1902	1,984,132
1903	3,077,596
1904	4,361,080
1905	5,874,508
1906	8,026,598
1907	8,713,117
1908	10,627,082
1909	11,492,695

These figures, I should add, do not include matters in which the Company acts as Registrar or Transfer Agent or as Trustee for Debenture Issues or other business of like nature, which, if added, would considerably increase the above figures.

The business of the Branch Office at Winnipeg shows satisfactory progress in all departments.

The growing importance of our London Branch has necessitated the removal of the office from Chancery Lane to a more central position in the city, and this change is now being effected. And for the same reasons we have appointed another London Director, in the person of Mr. I. Hamilton Benn, M.P., who is a large shareholder in the Company.

The report was seconded by Hon. E. G. Stevenson, Vice-President, and adopted.

The Hon. Geo. W. Ross and Mr. W. H. Hunter were appointed members of the Inspection Committee, and Messrs. Charles B. Niles and A. C. Neff, F.C.A., were appointed as Auditors of the Company.

The following were elected Directors for the ensuing year:—Samuel Barker, M.P.; H. H. Beck; I. Hamilton Benn, M.P.; T. Willes Chitty; Lieut.-Col. John I. Davidson; E. E. A. DuVernet, K.C.; S. F. Lazier, K.C.; Charles Magee; George S. May; J. M. McWhinney; Hon. Elliott G. Stevenson; and Hon. George W. Ross.

At a subsequent meeting of the Directors, Mr. Charles Magee was elected President, and the Hon. E. G. Stevenson, and Lieut.-Col. John I. Davidson, Vice-Presidents of the Company.

NORTHERN NAVIGATION COMPANY.

The net earnings of the Northern Navigation Company for the year 1909 amounted to \$140,000, this being equivalent to 14 per cent. of the paid-up capital stock. Of this the sum of \$80,000 was paid out in the form of an 8 per cent. dividend and the balance of \$60,000 applied to various funds of the company. The addition of two steamers to the company's service increased the volume of trade to such an extent that the gross receipts showed an increase of \$114,000 and the net receipts about \$41,000 over the previous year's figures. The renewal fund, marine insurance fund and balance to the credit of profit and loss now stands at \$169,000, this being about 17 per cent. of the capital stock. The report of which the above figures are an abstract was presented at the annual meeting of the company which was held this week. Following the adoption of the statement the following directors were elected: Mr. W. J. Sheppard, president; Mr. H. Y. Telfer, vice-president; Mr. C. E. Stephens, secretary-treasurer; Messrs. F. A. Lett, H. B. Smith, W. E. Davis, Hon. J. S. Hendrie, C. D. Warren, and W. D. Matthews.

GUARANTEE COMPANY OF NORTH AMERICA.

The total income of the Guarantee Company of North America for the year 1909 was \$320,565, this bringing the total resources up to \$1,919,892. The amount of risks in force (less reinsured) amounted to \$62,131,741, while the amount of claims paid and provided for called for an expenditure of \$2,235,342. The surplus as regards policyholders is \$1,346,023, and as regards shareholders \$1,041,426. The above figures were presented at the annual general meeting of shareholders of the company, held in Montreal recently. At the same meeting the following directors were elected for the ensuing year: Mr. Edward Rawlings, president; Mr. Hartland S. MacDougall, vice-president; Messrs. Henry W. Cannon (New York City), James B. Forgan (Chicago, Ill.), George Hague, Sir Edward Clouston, Bart., William Wainwright, Henry E. Rawlings, and the Hon. E. C. Smith (St. Albans, Vt.). Mr. Henry E. Rawlings was appointed assistant manager and Mr. Richard B. Scott, reappointed secretary and treasurer.

The Toronto General Trusts Corporation.

REPORT OF PROCEEDINGS OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

The Twenty-eighth Annual Meeting of the Shareholders of the Toronto General Trusts Corporation was held in the Board Room of the Corporation, on the corner of Yonge and Colborne streets, Toronto, on Wednesday, the 2nd of February, 1910.

There were present:—

Hon. J. M. Gibson, K.C., Hon. J. J. Foy, K.C., Hon. Robert Jaffray, J. W. Langmuir, D. R. Wilkie, Samuel Nordheimer, Alfred Myers, G. A. Stimson, E. R. Greig, Thomas Patterson, W. R. Brock, Arthur C. Hardy, Frederick Wyld, J. Bruce Macdonald, Thomas Long, Sir Wm. Mortimer Clark, K.C., John L. Blaikie, James MacLennan, Sir Aemilius Irving, LL.D., E. Galley, Hamilton Cassels, K.C., Alexander Nairn, James Kerr Osborne, W. B. Couch, A. L. Malone, E. T. Malone, C. E. Robin, T. J. Maguire, F. R. Dymond, J. A. H. Burt, H. M. Forbes, Frank M. Pratt, W. N. Lonsdale, H. C. Hewitson, J. G. Scott, K.C., George Porter, Wm. G. Watson.

The Vice-president, the Hon. J. J. Foy, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, acted as Secretary to the meeting.

The financial statements, showing the operations of the Corporation for the year ending 31st December, 1909, were submitted and commented upon by the Managing Director, Mr. J. W. Langmuir.

The report to the Shareholders was then read, as follows: **TWENTY-EIGHTH ANNUAL REPORT OF THE DIRECTORS OF THE TORONTO GENERAL TRUSTS CORPORATION FOR THE YEAR ENDED 31st DECEMBER, 1909.**

To the Shareholders:—

Your Directors have pleasure in submitting the Twenty-eighth Annual Report of the Corporation, accompanied with the financial statements, showing its operations for the year ended 31st December, 1909.

The following summary shows the new work undertaken by the Corporation during the year, and the character of the same:

Executorships	\$ 708,115 57
Administrations	311,413 46
Trusteeships	1,533,195 47
Guardianships and Committeeships	69,599 92
Guaranteed Investments	578,923 68
General Agencies	120,700 96
General Investment Agencies	275,774 93
Lunatic Estates	17,281 94

\$3,615,005 93

In addition to the foregoing the Corporation has also been appointed during the year Trustee for Bond issues to the amount of \$2,535,000.

The net profits of the year, after payment of all expenses at the Head Office and Branches and after making provision for every ascertained loss, amount to \$162,353-78, as compared with \$131,181.88 for 1908. To these net profits have to be added \$22,417.16, brought forward from 1908, thus leaving \$184,770.94 at the credit of Profit and Loss, as against \$153,350.66 in 1908.

Out of these profits your Directors have declared and paid two semi-annual dividends of four per cent., or eight per cent. on the Corporation's stock for the year, amounting to \$80,000; have added to Reserve the sum of \$50,000, thereby increasing that fund to \$500,000, and have carried forward to the credit of Profit and Loss, the sum of \$54,770.94 making the total paid-up capital and surplus of the Corporation as at 31st December, 1909, \$1,554,770.94.

Your Directors decided during the year that, as the Corporation had quite outgrown its present office and vault accommodation at Toronto, the time had come to make provision for a new Head Office. To this end they have purchased a lot on the corner of Bay and Melinda streets, and are proceeding with the erection of an up-to-date eight-story building, the first three floors of which will be occupied by the Corporation.

Your Directors announce with deep regret that, owing to impaired health Dr. Hoskin (who for the past four

months has been residing in England) desires to retire from the Presidency of the Corporation. A committee of the Directorate has been appointed to carefully consider the question of selecting a fitting successor to Dr. Hoskin, who will be able to devote a good deal of his time to the duties of the Presidency. The Directors are pleased to say that Dr. Hoskin has decided to remain on the Board, and to continue as President until his successor is appointed.

The Hon. S. C. Wood resigned from the Vice-Presidency of the Corporation as well as from the Directorate, and his place as Vice-president has been filled by the appointment of the Hon. J. J. Foy, K.C., M.P.P., who is one of the charter members of the Corporation, having been a Director, continuously, for twenty-eight years.

All which is respectfully submitted.

J. W. LANGMUIR, Managing Director.
W. H. BEATTY, Vice-President.
Toronto, February 2nd, 1910.

PROFIT AND LOSS
Year Ended 31st December, 1909.

Dr.		
To management expenses, directors' and auditors' fees, salaries, advertising, rent, commissions paid agents for finding loans, etc.		\$162,308 94
To net profits for year	\$162,353 78	
To balance at credit of profit and loss account, January 1, 1909.	22,417 16	
Balance carried down		<u>184,770 94</u>
		<u>\$347,079 88</u>
To Dividends Nos. 55 and 56.....	80,000 00	
To amount carried to reserve fund	50,000 00	
To balance carried forward		<u>130,000 00</u>
		<u>54,770 94</u>
		<u>\$184,770 94</u>
Cr.		
By balance brought forward from 31st December, 1908	\$22,417 16	
By commission for management of estates, interest on capital and reserve, profits on guaranteed funds, net rents from office, buildings and vaults, etc.	324,662 72	
		<u>\$347,079 88</u>
By balance brought down		<u>184,770 94</u>
		<u>\$184,770 94</u>

ASSETS AND LIABILITIES STATEMENT

Year Ended 31st December, 1909.

ASSETS

Capital Account.		
Mortgages on real estate	\$ 820,657 98	
Bonds and debentures.....	83,573 42	
Loans on stocks and bonds....	72,904 85	
Real Estate—		
Office premises and safe deposit vaults at Toronto and Ottawa	325,000 00	
Accrued rents re office premises and vaults at Toronto and Ottawa	2,751 57	
Corporation's new head office premises	185,919 59	
Sundry Assets	1,970 90	
Cash on hand and in banks....	117,006 02	
		<u>1,609,784 33</u>
Trust, Guarantee and Agency Accounts.		
Mortgages on real estate	\$14,283,121 84	
Government and municipal debentures	3,947,856 84	
Loan company debentures ...	12,900 00	
Stocks and bonds	461,825 53	
Loans on stocks, bonds and debentures	475,104 84	
Sundry assets	13,215 11	
Cash on hand and in banks....	645,501 30	
		<u>\$19,839,615 46</u>
Trust Estates and Agencies.		
Unrealized original assets, in-		

cluding real estate, mortgages, debentures, stocks and bonds, etc., at inventory value	\$16,431,713 74
	<u>\$37,881,113 53</u>

LIABILITIES

Capital Account.	
Capital stock, fully paid	\$ 4,000,000 00
Reserve fund	500,000 00
Dividend No. 56	40,000 00
Profit and loss	54,770 94
Interest in reserve	14,813 39
Balance of auditors' allowance	200 00
	<u>1,609,784 33</u>
Trust, Guarantee and Agency Accounts.	
For investment or distribution	\$19,839,615 46
	<u>19,839,615 46</u>
Trust Estates and Agencies.	
Inventory value of unrealized original assets of estates and agencies under administration by the corporation	16,431,713 74
	<u>\$37,881,113 53</u>

AUDITORS' CERTIFICATE

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to the 31st December, 1909, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and have checked same with the Mortgage and Debenture Ledgers and Registers. The Bankers' balances, after deducting outstanding checks, agree with the books of the Corporation.

We have also examined the reports of the Auditors of the Winnipeg and Ottawa Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "CAN."
GEO. MACBETH,
Auditors.

Toronto, January 29th, 1910.

The Managing Director, Mr. J. W. Langmuir, in presenting the statement of affairs of the Corporation for the past year, said:—

It gives me much pleasure to submit the statements showing the operations of the Corporation for the past year, as I am confident they will be accepted by the Shareholders and all concerned as being very satisfactory. The financial results of the past twelve months are the best in the history of the Corporation, and, what is perhaps of equal, if not greater, importance, the year closed with marked evidences of constantly-increasing confidence in and appreciation of the objects of the Corporation.

The Profit and Loss Statement accompanying the report which has just been presented shows that the gross profits of the past year amounted to \$324,662.72, and the net profits to \$162,353.73, which, together with \$22,417.16 brought forward from the previous year, make a total of \$184,770.94 brought down to the Credit of Profit and Loss.

In the preparation of our Profit and Loss Statement for the year we have continued our policy of only taking such compensation for the management of estates and trusts as has been passed upon by the courts or agreed to by the beneficiaries of estates and trusts. I think, therefore, I am warranted in saying that the Profit and Loss Statement is a satisfactory one; for, after payment of an eight per cent. dividend amounting to \$80,000, we have added \$50,000 to Reserve, and have carried forward to the credit of Profit and Loss \$54,770.94, making the paid-up capital and surplus of the Corporation \$1,554,770.94, an increase for the year of \$82,353.78.

The Assets and Liabilities sheet submitted should also be satisfactory, for it will be observed that the assets remaining under the care of the Corporation, after the distribution to beneficiaries of estates of very large amounts, aggregate \$37,881,113.53, as compared with \$35,161,645.79 last year, or an increase of \$2,719,466.74.

The information given to the Shareholders and the public in these statements leads me to again refer to the outstanding features in our work, and which cannot be too often reiterated at annual and other meetings of this Corporation, namely: That we are purely and simply what our name implies—a GENERAL TRUSTS corporation transacting a business of a purely fiduciary character. We are in no sense a speculative company, for we scrupulously confine ourselves

to the management of estates, trusts and work of a kindred character. We do not conduct a banking department for the receipt of deposits to be held subject to withdrawal by check, believing that our entire energies should be devoted to the proper and prompt investment of the trust and agency funds committed to our care. I have, however, no fault to find with companies that adopt a different course, but, believing that trust companies created for the administration of trusts and estates should practically last for ever, the Board of this Corporation have laid down the principle, and have acted on it from its inception, that we shall exclusively confine ourselves to a trust and agency business.

Now a few trust companies in the United States are simply organization for speculative business, possessing in many cases nearly all the functions of banks, without their restrictions. So pronounced is this feature that steps are being taken in some States to place restrictive limitations on trust companies of this kind. As an illustration and warning respecting this class of trust companies, we have only to look at what took place during the recent crisis in the United States, when companies known and designated as "trust" companies, but which were really promoters, underwriters and organizers of land and other syndicates of one kind or another for the transaction of all kinds of speculative work, went to the wall with an immense loss of trust funds.

Companies of this kind may be, and in many cases undoubtedly are, necessary in procuring capital for the promotion and carrying on of great public and industrial works, but, in my opinion, such companies should not be entrusted with the administration of estates and trusts lasting for long periods.

So strongly do I feel on this subject that, after twenty-eight years' observation and experience, I am constrained to believe that before such a system takes strong root in Canada statutory provisions should be enacted discriminating between banking and speculative trust companies and those which confine themselves strictly to the administration of estates and trusts.

Here in Canada during the past few years a different plan has been adopted, and some banks have attached, and others are seeking to attach, a trust company as an annex to their banking business, with the same Directors on each organization. Although we are always glad to get business from banks, we are neither affiliated nor associated, either directly or indirectly, with any banks in promoting or underwriting industrial bond or other issues; or any business of that character.

Your Directors, during the year, decided, after mature deliberation, to proceed with the construction of a new office building, primarily to relieve the congestion and inadequate space in certain departments in the present premises, particularly in the vault equipment, but generally to have a building more in keeping with the modern requirements. To that end an excellent site was secured on the north-east corner of Bay and Melinda Streets, admittedly one of the best localities in the city for a financial institution, in proof of which banks are now being erected all round the site. Plans for an eight-storey fireproof structure of the most up-to-date description in every respect were prepared; the spacious basement to be fitted up with safe deposit and storage vaults of the most approved design, which, together with the first two storeys, will be occupied by the Corporation, the remaining space for tenant renters. It is expected that the premises will be ready by April 1, 1911.

The announcement in the report of the Board of Directors of the proposed resignation of Dr. Hoskin from the position of President will be received by all the Shareholders as well as the clients of the Corporation with extreme regret. To myself, as Managing Director, after an association with Dr. Hoskin as Vice-President and President for a period of twenty years, the loss is greater than I can adequately express. Every effort was brought to bear to try and retain Dr. Hoskin as President, at any rate until the Corporation was settled in its new building, but, unfortunately, under medical advice he finds it necessary to give up all office work and duties.

This regrettable incident in the history of the Corporation warrants me in giving the views of Dr. Hoskin on certain matters which will prove interesting to the Shareholders, and I am sure you will bear with me for a moment if I read a few extracts from his letter of resignation. Dr. Hoskin says:—"I hope I may be pardoned for saying that I look back on this long period of service with feelings of peculiar gratification, for with the able and never-failing co-operation of Mr. J. W. Langmuir, the residuum of business now in the hands of the Corporation (and that notwithstanding the distribution during that time of vast sums of money and other assets) amounts to over thirty-five millions, whereas in 1890 it was but six millions—and our growth has been further evidenced, and that in another direction, for during that period we have absorbed three trust companies, namely: The Trust Corporation of Ontario, The Ottawa Trust and Deposit Company, and the Winnipeg Trust Company."

Dr. Hoskin further states: "There are many matters connected with the interests of the Corporation and its beneficiaries present to my mind which, however, are beyond the scope of this letter, but I may be pardoned for briefly referring to one, viz., that concerning litigation—a matter concerning which I can speak with some confidence, regard being had to the fact that for over forty years I practised at the Bar of the Province, and that my practice was almost entirely connected with estates and their administration. During the existence of this Corporation, now extending over a period of twenty-seven years, it has been Executor, Trustee, etc., for thousands of estates, yet litigation against the Corporation has been practically nil, and, so far as my memory serves me, in no case has it been adverse, a matter upon which I have often commented, and which certainly reflects credit upon the Corporation, and should commend itself to beneficiaries and the public. And this record is all the more surprising when one considers the conflicting interests that spring up between those for whom we are Trustees, and the knotty and troublesome questions that are constantly arising in connection with the administration of Trusts—a gratifying result arising, I am justified in saying, from the care exercised by the Board and Management."

I can only add that Dr. Hoskin was admirably fitted for the position of President of a Trust Company. His great experience in legal work similar to what came before him as President, and his unfailing courtesy with all who came in contact with him, exceptionally well qualified him for the position.

It was with much regret that the Board received the resignation of the Hon. S. C. Wood as Vice-President, as well as from the Directorate, and as his successor had to be elected at once the Hon. J. J. Foy, K.C., M.P.P., was appointed Vice-President in his stead.

Before I sit down I have pleasure in stating that the investments made by the Corporation for trust, guarantee and agency accounts, as well as for our own capital and reserve, which now aggregate over \$20,000,000, of which over \$15,000,000 is made up of first mortgages on improved real estate, are in excellent condition, the payments in respect of instalments of principal as well as interest falling due during the year having been very satisfactorily met, not only in Ontario but throughout Manitoba and Saskatchewan.

In conclusion, I desire to thank the Board at the Head Office as well as the Advisory Boards at Ottawa and Winnipeg, and the officers and staff of the Corporation generally, for the great interest they have taken in the work entrusted to them, and the efficient manner in which they have discharged their duties during the past year.

On motion of the Hon. J. J. Foy, K.C., seconded by Sir William Mortimer Clark, K.C., the report of the Directors was adopted.

The report of the Inspection Committee was also adopted as signed by the Hon. J. J. Foy, Sir Aemilius Irving and Mr. Frederick Wyld.

The following shareholders were elected Directors for the ensuing year:—

W. H. Beatty, John L. Blaikie, W. R. Brock, Hamilton Cassels, K.C., Sir William Mortimer Clark, K.C., LL.D., Hon. Senator W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Col. Hon. J. M. Gibson, K.C., Arthur C. Hardy, John Hoskin, K.C., LL.D., J. W. Langmuir, Thomas Long, J. Bruce Macdonald, Sir Daniel H. McMillan, K.C.M.G., W. D. Matthews, Hon. Peter McLaren, E. B. Osler, M.P., J. G. Scott, K.C., Sir Aemilius Irving, K.C., Hon. Senator Robert Jaffray, Samuel Nordheimer, B. E. Walker, LL.D., D.S.O., D. R. Wilkie, Frederick Wyld, E. T. Malone, K.C.

At a subsequent meeting of the Board of Directors Dr. John Hoskin was re-elected President, and W. H. Beatty and the Hon. J. J. Foy, K.C., Vice-Presidents.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

ANNUAL MEETING.

The Annual General Meeting of the Shareholders of this Company was held in the Company's Offices, 23 Toronto Street, Toronto, on Wednesday, February 2nd, 1910, at 11 o'clock, forenoon, the following being present:—John L. Blaikie, Esq., President; Hon. James Young, Dr. Thomson, K.C., Lieut.-Col. Frank A. Fleming, and Messrs. F. W. Harcourt, K.C., John S. Playfair, Newman Silverthorn, John Stark, J. Kerr Osborne, Edward Saunders, Norman W. Lyle, H. G. Langley, Alexander Smith, William J. Robertson, Henry E. Hamilton, Walter Gillespie, Alexander Nairn, J. C. Sinclair, J. W. Beatty, E. W. Boyd, W. B. Couch, Bowmanville, and Thomas Paterson, Bowmanville.

The President, John L. Blaikie, Esq., having taken the chair, the Managing Director, Mr. Saunders, acting as Secre-

tary, the following Report and Balance Sheet were read:—
The Directors have pleasure in presenting to the Shareholders the Annual Report of the Company for the year ending December 31st, 1909.

The net profits for the year (including \$10,797.09 brought forward from last year) after deducting expenses of management, interest on Debentures, and all other charges amounted to. \$144,797 85

Disposed of as follows:—

Dividend, 4 per cent., paid July 2nd, 1909	\$40,160 00
Dividend, 4 per cent., payable January 3rd, 1910	40,160 00
Transferred to Reserve Fund	55,000 00
Balance carried forward	9,477 85
	<u>\$144,797 85</u>

Your Directors record with sincere regret the removal by death of their colleagues, the Honorable Sir James R. Gowan, K.C.M.G., LL.D., and Frank Turner, Esq., C.E. During the year three members have been added to the Board, namely: John Stark, Esq., F. W. Harcourt, Esq., K.C., and Edward Saunders, Esq.

By-laws passed by the Directors will be submitted for your confirmation.

JOHN L. BLAIKIE, President.
Toronto, January 12th, 1910.

FINANCIAL STATEMENT, 31st DECEMBER, 1909.

Assets.	
Loans on Mortgage Securities...	\$4,737,677 07
Call Loans on Stocks and Debentures	21,322 40
Ontario Government Scrips	22,007 50
Municipal and School District Debentures	363,266 95
	<u>\$5,144,273 92</u>
Interest due and accrued thereon.	130,085 29
Company's Building on Toronto Street	35,000 00
Cash in Banks and in Office.....	81,077 79
	<u>\$5,390,437 00</u>

Liabilities.	
To The Public:—	
Sterling Debentures	\$3,315,309 58
Currency Debentures	290,773 50
	<u>\$3,606,083 08</u>
Reserved for Interest accrued thereon	21,292 55
Balances at Credit of Sinking Fund Loans and Loans in progress	28,509 02
To Shareholders:—	
Capital Stock Subscribed	\$2,000,000 00
Capital Stock Paid-up	\$1,004,000 00
Reserve Fund	670,000 00
Contingent Fund	10,000 00
Unclaimed Dividends	914 50
Dividend, 4 per cent., payable 3rd January, 1910	40,160 00
Balance carried forward	9,477 85
	<u>\$5,390,437 00</u>

Profit and Loss Account.

Interest paid and accrued on Company's Debentures	\$142,389 33
Dividends on Capital Stock at eight per cent. per annum	80,320 00
Government and Business Taxes	1,654 19
Management, including Manitoba Agency Charges	34,191 64
Commissions and Charges on moneys borrowed and lent	18,038 56
Transferred to Reserve Fund	55,000 00
Balance carried forward	9,477 85
	<u>\$341,071 57</u>

Balance brought forward	\$ 10,797 09
Interest collected, due and accrued on Current Loans, Rentals, etc.	330,274 48
	<u>\$341,071 57</u>

EDWARD SAUNDERS,
Managing Director.

Auditors' Certificate.

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1909, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, and Profit and Loss, as above, exhibit a correct view of the Company's affairs at December 31st, 1909.

T. WATSON SIME, C.A. (Scotland and Ontario),
G. U. STIFF, F.C.A.,
Auditors at Head Office.

Toronto, January 22nd, 1910.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1909, and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER,
Auditor at Winnipeg.

Winnipeg, January 4th, 1910.

HEATON'S ANNUAL.

The 1910 issue of Heaton's "Annual," the Commercial Handbook of Canada, just issued, is the sixth edition of this work. Each succeeding year since its first appearance in 1905, the book has shown a marked improvement. As a time-saver it is invaluable, and no commercial or financial house in Canada can afford to be without it. The publication is well known as the standard authority on the Canadian customs tariff and customs law. It is in use by the customs collectors throughout the Dominion and by British and foreign consuls throughout the world. Nothing could be more complete than the encyclopedic arrangement of the Customs Regulations.

The second section of the book contains a summary of the Dominion and Provincial Government reports, arranged alphabetically in encyclopedic form. The information, which is officially revised, covers agriculture, mining, finance, immigration, commerce, and a number of other subjects.

This is followed by an up-to-date description of all towns in Canada, giving railway facilities, list of established industries, leading hotels, power rates, etc., with a footnote of the special opportunities offering for manufacturers, investors and individuals. This is the official register of the Canadian boards of trade, a number of whom have shown their endorsement of the work by most attractive illustrated advertisements.

A ROYAL TRIBUTE

Kindly expressions regarding the second annual statistical review and outlook number of the Monetary Times published on January 8th, continue to be received. This week perhaps the most prized tribute comes from le Palais de Bruxelles, Belgium. The letter is signed V. Godefroid and is dated from the Secretariat des Commandements Du Roi "My august sovereign King Albert," he writes, "is happy to observe in the special issue of the Monetary Times further indications of the growing prosperity in the provinces of the Dominion. He sincerely wishes to see developed amicable and friendly relations between Belgium and British North America."

"The Monetary Times is to be congratulated," says the Halifax Maritime Merchant. "on the completeness and thoroughness of the issue which it has just put out reviewing the past year from the financial, industrial and commercial standpoint. It is quite impossible to discuss the many points of excellence in this number, for it seems to be exhaustive with respect to every interest that bears upon the material advancement of the country."

Hon. John Richards, Provincial Secretary-treasurer and Commissioner of Agriculture, Prince Edward Island, writes: "It is indeed gratifying to be assured that our country is making such rapid progress and that she is attracting such unusual attention in the march of nations. I do not know of any medium by which one can keep more in touch with our country's progress and prosperous conditions than through the Monetary Times."

are many matters
ration and its bene-
ver, are beyond the
ed for briefly refer-
ion—a matter con-
fidence, regard
years I practised at
practice was almost
their administration.
now extending over
Executor, Trustee,
on against the Cor-
far as my memory
se, a matter upon
ch certainly reflects
commend itself to
cord is all the more
cting interests that
e Trustees, and the
e constantly arising
Trusts—a gratifying
from the care exer-

admirably fitted for
pany. His great
came before him as
th all who came in
alified him for the

Board received the
ce-President, as well
ccessor had to be
., M.P.P., was ap-

in stating that the
or trust, guarantee
ur own capital and
0,000, of which over
s on improved real
ments in respect of
t falling due during
y met, not only in
askatchewan.

Board at the Head
Ottawa and Winni-
poration generally,
the work entrusted
hich they have dis-

C., seconded by Sir
ort of the Directors

ee was also adopted
illius Irving and Mr.

ected Directors for

R. Brock, Hamilton
Clark, K.C., LL.D.,
Foy, K.C., M.P.P.,
r C. Hardy, John
air, Thomas Long,
cMillan, K.C.M.G.,
E. B. Osler, M.P.,
K.C., Hon Senator
E. Walker, LL.D.,
E. T. Malone, K.C.
ard of Directors Dr.
d W. H. Beatty and

ANNUAL INVESTMENT

Shareholders of this
Offices, 23 Toronto
ry 2nd, 1910, at 11
present:—John L.
ung, Dr. Thomson,
Messrs. F. W. Har-
n Silverthorn, John
s, Norman W. Lyle,
J. Robertson, Henry
der Nairn, J. C.
B. Couch, Bowman-

., having taken the
ers, acting as Secre-

OPPORTUNE OFFER.**RECEPTION OF STERLING COAL COMPANY BONDS.**

The firms offering for subscription the unsold part of \$1,750,000 of Six per cent. Thirty-year First Mortgage Sinking Fund Bonds, with fifty per cent. bonus in stock, of the Sterling Coal Company, Limited, have chosen a good time for their offering. The advertisement was published immediately upon the close of the British elections, and after the recent dip in New York securities had spent itself. There is at this time of year, particularly this year, a great deal of money seeking investment, and no doubt this is having a favorable influence in connection with the sale of these securities. In this respect our readers are referred to the advertisement on the back page of this issue.

The Monetary Times is informed that the present output of the Hileman Group of properties, which is being taken over by the Sterling Coal Co., is somewhat in excess of 1,200 tons a day. The programme of the Board of Directors provided, we are told, for the immediate purchase of additional electric sawing machines, and for fully equipping one of these mines which has been mined without electric power. These improvements are, it is said, quite simple, and the cost will not exceed \$70,000, the result being the increase of the output from 1,200 tons, as at present, to considerably over 2,000 tons in the Hileman Group. The equipment and development contemplated for the Beckwith and Acadia properties provide for bringing their output up to 5,000 tons a day, which will complete the present programme. No doubt, after having thoroughly proven the programme as outlined in the prospectus, the Board will extend their operations steadily as they see opportunities for doing so conservatively. It does not seem unnatural, in view of the whole of the coal supply of this Province coming from the Central States, that Canadians should commence to take a much more important interest in the base of production than they have previously taken.

The firms offering the Sterling Coal Company bonds are, A. E. Ames & Company, Limited, and F. H. Deacon & Company, Toronto, and Rodolphe Forget and Johnston, McConnell & Allison, Montreal. The records of these firms entitle any offerings which they make to fair consideration.

Subscription books have been open during the week, and are to close not later than 4 o'clock on Tuesday afternoon next, with the right to close earlier.—11-5/2/10.—Adv.

FORESTRY LICENSES RECOMMENDED IN BRITISH COLUMBIA.

The British Columbia Forestry Commission has made an interim report, recommending the granting of licenses in perpetuity, with certain safeguards which have yet to be detailed. Timber men have urged that the annual rental be small and permanent, and adapted to the limit with the least timber on it, instead of that with the largest amount, as at present, and that the royalties be larger, and adjustable from time to time. What will be recommended and enacted, cannot be stated until the Bill is brought before the Legislature. The Commission, which investigated the constitution of forestry departments in other governments and countries, will recommend something of the kind for British Columbia, in the meantime it suggests that double the appropriation of 1909 be set aside for fire protection purposes. It is also intended to submit a recommendation regarding the unalienated timber lands of the Province, and pending this, asks that the reserve on timber be continued. In this connection, land suitable for tillage, may be ordered to be cleared at any time upon due notice of the Government, when the proposed amendments to the Land Act go into force.

REAL ESTATE SPECULATION IN VANCOUVER.

Several bankers and prominent business men in Vancouver have drawn attention to the widespread speculation of people with small capital in lots in subdivisions put on the market in Canada's Pacific metropolis. These subdivisions are located within a distance of seven miles of the centre of the city, some on the north side of Burrard Inlet and two or three miles east of North Vancouver. To give them value, the city would require an immense population, and even with two or three hundred thousand people it is doubtful if the subdivisions would be within reasonable distance of the city proper. Real estate men themselves, deplore this extensive speculation, and some declare that, apart from the money being tied up for years, many of the holders will suffer loss. The buyers reckon that, unlike mining stock, they have something tangible for the expenditure of \$10 down and \$5 a month. The opinion is fairly general that speculation in

small lots in distant subdivisions is far too rife, and many, who take time to consider conditions, are wondering what the end will be.

BRITISH COLUMBIA GOVERNMENT, AND TAX REDUCTION.

Premier McBride, of British Columbia, in a recent speech, mentioned a considerable reduction in taxation, but did not state along what lines this would be. He would not promise to abolish the poll-tax. The Government has been taking much credit to itself for surpluses, but no relief has yet been given from the burden of taxes which was imposed some years ago when the finances of the Province were not in such good condition as they are at present.

The salmon canners have asked for a reduction in their assessment, and a deputation consisting of Mr. W. H. Barker, general manager of the British Columbia Packers' Association; Mr. James Anderson, New Westminster; and Mr. H. Bell-Irving, Vancouver, waited on the Government in this connection. They asked that the license tax of \$100 on salmon canneries be reduced to \$50; that where salteries are operated in canneries already taxed as such, there should be no extra tax because of the saltery operations, and in the case of separate saltery buildings the tax should be but \$50. It was also requested that the present assessment of \$10,000 on canneries carrying a single line of machinery, \$15,000 on two-line canneries and \$30,000 on four-line plants should be abolished, and that no taxation in that respect should be collected, it being urged that the tax of two cents per case on the output of canneries was as much as the industry could bear.

A Western contemporary speaks of Canadian securities being as safe as "consuls." History has shown that many consuls have not been as safe as Canadian securities. The printer who used a "u" instead of an "o" is forgiven so long as those two vowels are never combined with an "i."

PUBLIC Notice is hereby given that under the First Part of chapter 7 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, solicitor's 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 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.

30-2

Dated at Toronto this 24th day of January, A.D. 1910.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for
PNEUMATIC SCALE CORPORATION, LIMITED.

THE
WESTERN PACIFIC DEVELOPMENT CO., LTD.

Head Office, VANCOUVER, B.C.

President E. W. MacLean Esq. Managing Director Chas. C. Knight Esq.

OFFICES
305-309 WINCH BUILDING - VANCOUVER, B.C.

This Company invites correspondence. Dealers in British Columbia timber and real estate. Western securities of all kinds. Company promoting and developing given special attention. Some very fine tracts of timber for sale. Okanagan, Kootenay, and Similkameen fruit lands in large or small tracts, also improved orchards. Through its London connections information will be furnished in United Kingdom. Address

F. HAMILTON SAWYER, 50 Holborn Viaduct, London, E.C.

THE
WESTERN PACIFIC DEVELOPMENT Co., Ltd.
VANCOUVER, B. C.

THE
WESTERN PACIFIC DEVELOPMENT CO., LTD.

Calls attention to the Stock of
THE BOW CENTRE COLLIERIES, LTD.
as an investment.

COAL! The Great and Growing COAL!
THE BOW CENTRE COLLIERIES, LTD.

Head Office: OTTAWA.
Collieries: SOUTHERN ALBERTA.
Incorporated October, 1909, under the Laws of the Dominion of Canada.

Authorized Capital, - - \$3,000,000
Divided into 30,000 Shares, of par value of \$100 each
OFFICERS AND DIRECTORS.

President.
ROBERT BOOTH, Esq.; Lumber Merchant, Pembroke, Ont.
Director of George Gordon Lumber Co., Ltd., A. J. Young Co., Ltd., and Booth-Shannon Lumber Co.

Vice-President.
JAMES F. MUNRO, Esq., Contractor and Lumber Merchant, Pembroke, Ontario; Director Lee-Hodgins Manufacturing Co.
WILLIAM WILLIAMSON, Esq.; President of Laurentian Lumber Co., Montreal.

W. B. McALLISTER, Esq., Gentleman, Ottawa.
CHARLES R. WESTGATE, Esq., Merchant, Montreal.
CHARLES R. HENDERSON, Esq.; Mine Supt., Taber, Alta.; Director of Star Collieries, Ltd., and Henderson Lumber Co., of Saskatchewan.

CHARLES F. LEWIS, Esq., Merchant, Montreal; Director Black Mines Consolidated Co., Ltd., Cobalt.

The Western Pacific Development Co., Ltd., has been authorized to sell Ten Thousand Shares of Capital Stock of The Bow Centre Collieries, Ltd., par value of \$100 each, at FIFTY DOLLARS PER SHARE.

Full particulars given including Engineer's Reports, etc., by addressing

THE
WESTERN PACIFIC DEVELOPMENT Co., Ltd.
305-309 Winch Building, VANCOUVER, B.C.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of January, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as a manufacturer of and dealer in steam, gasoline and oil engines either portable or locomotive and also all kinds of threshing machinery, roadmaking machinery and carriages, wagons and other vehicles and all kinds of agricultural implements and machinery with power also as may be deemed necessary in the course of the business of the company to take and accept conveyances of real and personal estate in payment and satisfaction in whole or in part of the price of goods manufactured or to be manufactured as aforesaid and sold or to be sold to purchasers thereof and to have and hold the said real and personal estate, and with further power to transfer, sell or otherwise dispose thereof as may be deemed expedient from time to time; (b) To carry on business as a manufacturer of and dealer in timber, wood and metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (c) 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; (d) To aid and assist by way of bonus, cash advances or otherwise with or without securities settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (e) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (f) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (g) To purchase, lease or acquire water-power and water privileges and to develop therefrom any water-power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulation in that behalf; (h) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (j) 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; (k) From time to time to apply for, purchase or acquire, by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal, or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations and to act as employee, agent, or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or 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; (n) 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; (o) To amalgamate with any other company having object similar to those of this company; (p) 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 other company; (q) 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; (r) To do all and 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 "Sawyer-Massey Company, Limited," with a capital stock of seven million dollars, divided into 70,000 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 14th day of January, 1910.

THOMAS MULVEY,

Under-Secretary of State.

29-2

Dated at Toronto this 17th day of January, 1910.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for
SAWYER-MASSEY COMPANY, LIMITED.

too rife, and many, wondering what the

T, AND TAX RE-

olumbia, in a recent tion in taxation, but d be. He would not government has been es, but no relief has s which was imposed Province were not in nt.

a reduction in their of Mr. W. H. Barker, ia Packers' Associa- nminster; and Mr. H. Government in this ense tax of \$100 on at where salteries are such, there should be erations, and in the x should be but \$50. assessment of \$10, of machinery, \$15,000 r-line plants should be respect should be col- wo cents per case on as the industry could

f Canadian securities has shown that many dian securities. The n "o" is forgiven so mbined with an "t."

First Part of chapter 7 known as "The Companies Seal of the Secretary of January, 1910, incorporating ain, book-keeper, Robert e, solicitor's clerks, all of io, for the following pur- a, sell, lease and deal in machines, and devices to packing and handling of erchandise; (b) To manu- cases, and receptacles of buy, sell, and deal in glue nicals and other materials formulae and patent pro- asing of other persons and cases under any mixture or lease and otherwise deal and apparatus and other ay and all of the purposes manufacture of other pre- chase or otherwise acquire, al in and deal with goods, every description; (f) To union of interests, or co- rying on or about to carry f benefit to this company; take all or any part of the, rights, obligations and n any part of the business or possessed of property, sell or otherwise dispose any part thereof, for such uding shares, debentures or assist in raising money for endorsement, guarantee of ise any corporation in the or with which it may have or manager of any such con- tracts by any such cor- the company may have rcise all powers and carry ut of the objects for which ble the company to profit- f the company to be carried elsewhere, by the name of a capital stock of twenty y-five dollars each, and y to be at the City of Tor-

of Canada, this 14th day

MULVEY,
Under-Secretary of State.

A.D. 1910.

ANGLIN & CASSELS,

Solicitors for
CORPORATION, LIMITED.

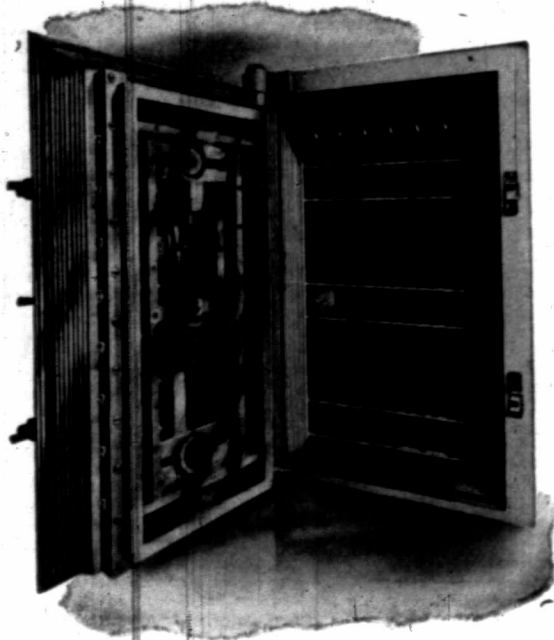
ALL ROADS LEAD TO REGINA

The position of Regina as a railroad and distributing centre is such that her future cannot be adversely affected by the development of any other cities or towns in the West, the growth and expansion at other points simply ensuring increased trade to Regina.

With the Canadian Pacific Railway, Canadian Northern Railway and the Grand Trunk Pacific and their many branches, Regina is easily the most important railroad centre west of the Great Lakes.

The importance of Regina's position as a railroad centre will shortly be given practical recognition in a manner that will be a surprise to even her most ardent supporters. Take advantage of this tip before real estate values are affected by the public announcement of it.

Wholesalers and others are invited to communicate with
H. C. LAWSON, Secretary, Board of Trade
REGINA, SASK.



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.

THE GOLDIE & McCULLOCH CO., LIMITED
GALT, - - - - - ONTARIO, - - - - - CANADA
WESTERN BRANCH QUEBEC AGENTS B. C. AGENTS
248 McDermott Ave., Winnipeg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

Interesting Coal Company

New Departure Likely to be Followed - - - Canadians in Control of Ohio and West Virginia Coal Properties.

Canadians are much interested in the successful manner in which the bonds of the Sterling Coal Company are being placed with the public. The formation of the company marks a distinct but very natural departure from the previous position which meant Canadians buying from the neighboring States without participating in the profits of mining the coal.

The directors of the Sterling Coal Company have announced their intention of acquiring, under terms which have already been arranged, three groups of coal properties in the States of Ohio and West Virginia:—

The Hileman Group (all operating), being:—

The Sterling Mine, on the Pennsylvania Railroad, near Salineville, Carroll county, Ohio;

The Strip Vein Mine, adjoining the Sterling Mine;

The Ohio Coal and Clay Company property, located on the Erie Railroad, near Washingtonville, Mahoning county, Ohio;

The Delmore Mine, located on the Erie Railroad, near Leetonia, Columbiana county, Ohio (within about 200 yards of the Pennsylvania Railroad, and about six miles distant from the Ohio Coal Mine).

The Beckwith Group, being:—

The Cecil Mine, located on the Baltimore and Ohio Railroad, in Taylor county, West Virginia, about seven miles south of Grafton, and the

Malta mining property, also located on the Baltimore and Ohio Railroad, in Barbour county, West Virginia, 30 miles south of Grafton.

The Acadia property (subject to approval on six months' test), located in Athens and Washington counties, Ohio, on the main line of the Baltimore and Ohio Southwestern System, and about one-half mile south of the main line of the Toledo and Ohio Central Railroad.

The total area of all the properties amounts to 11,026 acres, of which the coal is owned outright on 8,879 acres, the balance being under very low leasing arrangements, the maximum rate being five cents per ton screened. The tonnage which may be economically developed in these properties, other than the Acadia, is estimated by Mr. Charles Fergie as over 75,000,000 tons, and in the Acadia over 42,000,000, the whole being equal to an output of 1,500,000 tons per annum for a period of 78 years.

The four mines of the Hileman Group and the two properties of the Beckwith Group were visited and reported upon, on behalf of the purchasers, by Mr. W. F. Tye, recently chief engineer of the Canadian Pacific Railway, and who had charge of all construction on that railway from 1899 to 1906, and, in addition, all other engineering from 1904 to 1906. Mr. Tye considered the properties especially from the standpoint of railway connections and markets available for the coal, and from a general business standpoint. All these properties were later visited and reported upon, on behalf of the purchasers, by Mr. Charles Fergie, formerly manager of the International Coal Mining Company, in Nova Scotia, and afterwards for several years chief engineer and superintendent of mines for the Dominion Coal Company, and since 1907 consulting engineer in Montreal. These properties were also visited by members of three of the firms now offering the securities. Mr. Tye also visited the Acadia property.

At the request of the directors Mr. Tye has consented to serve as president of the company, giving the organization and conduct of its affairs his close and continuing attention.

Mr. Tye has furnished a report in great detail, copies of which may be seen at the offices in Toronto and Montreal of the four firms offering the securities. The following statement gives a digest of his opinion of the business and prospects of the company:—

The Hileman Group consists of four working mines, which are particularly attractive and valuable because of their location. They are among the few remaining mines which get a freight rate of 70c. a ton to Cleveland. This district has an advantage of at least 20c. a ton on freight rates to Cleveland, and to all Lake Huron, Georgian Bay, Lake Michigan and Lake Superior ports over any other district in Ohio, and there are only a few remaining mines in the district. There is a continuous market in supplying fuel to the local railways.

Mr. Hileman, who has been the principal owner of these properties, was born in the district in which they are located, and thoroughly understands the coal business. The directors regard themselves as fortunate in having him available for general manager of the company. Mr. Hileman's policy having always been to keep out of debt, making his money before investing it in improvements, even where they were economically desirable, his properties have not yet been thoroughly equipped. It is intended to add to their equipment at once, so as to get the highest practical rate of production.

The net profits relating to the four mines now operating in the Hileman Group, which represent only one-third of the total purchase price, will within a few months, with additions to the equipment not costing more than \$70,000, provide for 6 per cent. interest on \$1,300,000 of the \$1,750,000 of the bonds now being issued.

It is intended to proceed immediately with the development of the two mines in the Beckwith Group, constructing, in addition to the coal mining equipment, 500 coke ovens.

The directors have excellent engineering reports of the Acadia property, and believe it to be very valuable. In order, however, to make quite sure of the value of the property, the purchase has been made conditional upon tests by the Company's own engineers during a period of six months, the decision as to whether the tests result satisfactorily lying with the company.

An important factor is that all the mines, being situated, broadly considered, in the industrial and railroad centre of the United States, each mine has a special local market for a considerable portion of its output.

The company's consulting engineer estimates that on completion of the proposed equipment and development the net profits from production will exceed three times the interest on the full \$1,750,000 of bonds.

After paying for the properties in full, the company will have out of the proceeds of the sale of bonds \$868,750 cash for equipment and development, and for working capital, which Mr. Tye regards as ample.

After long and careful consideration of the position and prospects of the company, Mr. Tye states his belief that the net revenue of the company should reach such a basis as would warrant declaration of dividends at the rate of 6 per cent. per annum upon the stock of the company during the year 1912.

A copy of the report of Mr. Charles Fergie, consulting engineer, Montreal, can be seen at the offices of the firms offering the securities.

Mr. Fergie goes very thoroughly into the prospects ahead of the Sterling Coal Company. His report is to the following effect:—

The coal is of good steaming quality, and suitable for the markets available, the Beckwith properties coal being also good coking coal.

Operating conditions of the Hileman Group of four mines, all now producing, are very simple, and the capacity can be largely increased with very moderate expenditure. The Beckwith and Acadia properties well situated as to labor and markets, and present no engineering difficulties.

The money required for equipment and to complete development of the three groups, after providing for unforeseen contingencies, is \$666,050.

Estimated yearly profits, after equipment.....	\$343,500 00
Fixed Charges:—	
Bonds, \$1,750,000 at 6%	\$105,000 00
Sinking Fund at 2%	35,000 00
Depreciation	20,000 00
Taxes, insurance, etc.	5,000 00
	<hr/>
	\$165,000 00

Available for dividends \$178,500 00
Or over 7% on \$2,500,000 capitalization.

Further equipment, if decided upon later, such as additional coke ovens at the Cecil and Malta properties, and additional entries into coal beds, will result in considerably increased net profits.

(Continued on page 656).



Head Office: - Toronto

SUGARS

THE BEST ARE THE CHEAPEST
ASK FOR AND SEE THAT YOU GET

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited
Montreal, Que.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUR SIZED, AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. P. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country **\$2.50**

Orders for second edition now received by

THE MONETARY TIMES

62 Church St.

Toronto, Ont.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY
SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

Port Arthur and Fort William Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.

Write for particulars

J. E. ROBERTS, General Manager
TORONTO

THE... POLICYHOLDERS 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.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

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

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

Oshawa Galvanized Steel Shingles
You can't afford to roof a thing without Oshawa Galvanized Steel Shingles. Good for a hundred years. Send for the free booklet.
PEDLAR People of Oshawa
Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

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

Volume 44

Insurance

B.C. CANADA

FULLY

00,000

C. E. BERG, Manager

Port William

Sites, Water Lots

Prices, address

Arthur, Ont., Can.

MENT

DS OF

DA GUARANTEE

ANCE CO.

S OF TRUST &c.

eral Manager

0

RS A Sign of the Times

FE COMPANY.

the least in money

Not Estimates.

ple Bldg, Toronto, Ont.

\$1,000,000.00

\$75,000.00

nt 53,523.25

Insurance Co.

TORIA STREET

IE. TORONTO.

t afford to roof a

hout Oshawa Gal-

Steel Shingles.

a hundred years.

the free booklet.

f Oshawa

Winnipeg, Vancouver

ES OF

NENTS

Each week Canada's

to the financial and

ies, Europe, Asia.

Monetary Times is

and by those who

ne investor and the

uy. It is therefore

er an i reader

Barristers Solicitors Notaries
BICKNELL, BAIN & STRATHY
 James Bicknell, K.C. — Alfred Bicknell — Jas. W. Bain, K.C.
 Gerard B. Strathy — Fred R. MacKellan
 Cable Address "Bicknell, Toronto." Codes A.B.C., 4th edition, Liebers and W.U.
 2 Leader Lane, - TORONTO, Canada

OSLER & HAMMOND, Stock Brokers & Financial Agents
 21 JORDAN STREET, TORONTO.
 Dealer in Government, Municipal, Railway, Call, Trust and Miscellaneous Investments. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

J. EDGAR PARSONS, B.A., BARRISTER,
 Room 29 Canada Permanent Building,
 18 TORONTO ST., TORONTO.
 Tel. Main 2609

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS
 184 Hollis Street. - HALIFAX, N.S.
 Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

Slow Pay and Bad Accounts
 Are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.
R. G. DUN & CO.
 TORONTO and Principal Cities of Dominion.

NATIONAL FINANCE CO. Ltd.
 Capital Sub., \$500,000. Capital Paid-up, \$250,000
 We invest money for clients in Western Canada farm lands, fruit lands, town and city property. We buy for clients, Western bonds, debentures and other high-class securities. We guarantee mortgage loans and collect interest.
 Head Office - VANCOUVER, B.C.
 THOS. T. LANGLOIS, General Manager

L. COFFEE & CO., Grain Merchants
 ESTABLISHED 1845 Board of Trade Building Toronto, Ontario.
 THOMAS FLYNN,

Municipal and Corporation Bonds BOUGHT AND SOLD
G. A. STIMSON & CO., 16 King St. W., Toronto

Blake, Lash, Anglin & Cassels
 Barristers, Solicitors &c.
 Canadian Bank of Commerce Building
 Cor. King & Jordan St.
 Toronto

S. BLAKE, K.C. "ZALASH, K.C." W. BLAKE, K.C. A. W. ANGLIN, K.C.
 T. O. LAW, WALTER BOW, MILLER LASH, G. LYN OSLER.
 P. C. M. CASSELS, GEORGE H. CASSELS, J. F. LASH.

General Solicitors for:
 THE CANADIAN BANK OF COMMERCE
 THE NATIONAL TRUST COMPANY, ETC., ETC.

T. W. Thomasson
Chartered Accountant
 Lonsdale Avenue North Vancouver, B.C.

HARRY J. WELCH, CHARTERED ACCOUNTANT,
 AUDITS INVESTIGATIONS COST AND GENERAL SYSTEMS
 43 KING STREET, W., TORONTO.

G. P. BLYTHE
 CHARTERED ACCOUNTANT
 110 Jasper Ave. W. EDMONTON.

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
 TRUSTEES, RECEIVERS, LIQUIDATORS
 Ontario Bank Chambers, 33 Scott Street, TORONTO
 E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
 Established 1864.

Rutherford Williamson
 A. C. A. Dom. Association Chartered Accountants
 ACCOUNTANT, AUDITOR and ASSIGNEE
 Telephone Main 2382. 92 Church Street cor. Adelaide, TORONTO

Jenkins & Hardy
 ASSIGNEES, CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 15 1/2 Toronto Street - - - - Toronto.
 52 Canada Life Building - Montreal.

Edwards, Morgan & Co.
 CHARTERED ACCOUNTANTS
 18-20 King St. West, Toronto, Ontario.
 George Edwards, F.C.A. Arthur H. Edwards,
 W. Pomeroy Morgan, Fred. Page Higgins.
 Winnipeg Office: 20
Edwards & Ronald, Canada Life Bldg.

MALCOLM H. ROBINSON, A.C.A. TELEPHONE MAIN 2804
 CABLES: "RETEXO"

GEORGE A. TOUCHE & Co.
TOUCHE, NIVEN & Co.
 CHARTERED ACCOUNTANTS
 TRADERS BANK BUILDING, TORONTO, ONT.
 LONDON, ENGLAND NEW YORK, U.S.A. CHICAGO, U.S.A.

GEO. GONTHIER, EXPERT ACCOUNTANT
 AUDITS SYSTEMS INVESTIGATIONS
 17 Place d'Armes Hill - MONTREAL

¶ 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

The London Mutual Fire Insurance Company of Canada

Fiftieth Annual Report For the year ending December 31st, 1909

REVENUE ACCOUNT.

Expenditure.		Income.	
To Gross Losses	\$369,668 02	By Gross Premiums	\$858,911 54
Less Reinsurance recovered	132,889 88	Less rebates and reinsurance	410,665 15
To Net Losses	\$236,778 14	Net Premiums	\$448,246 39
To Reserve for unadjusted losses	25,576 42	Interest, Dividends, etc.	17,591 91
To Expenses, Commissions, etc.	150,834 26	Transfer fees, etc.	705 69
	\$413,188 82		
Balance	53,355 17		
	\$466,543 99		\$466,543 99

GENERAL STATEMENT.

Assets.		Liabilities.	
Bonds and Debentures	\$192,038 49	Reserve for unadjusted losses	\$ 25,576 42
Cash in Banks and on hand	141,047 74	Due for Reinsurance	39,807 90
Mortgage Loans	105,575 00	Reinsurance Reserve	325,962 57
Assessments accruing and in course of collection	36,581 47		\$391,346 89
Accounts Received for reinsurance	32,621 72	Capital Stock	\$ 17,500 00
Agents' Balances	25,865 44	Surplus	515,834 94
Office Furniture and Goad's Plans	11,662 07		\$533,334 94
Interest Accrued	5,280 84		\$924,681 83
Real Estate	5,158 50		
	\$555,831 27		
Unassessed portion of Premium Notes	368,850 56		
	\$924,681 83		

A. T. PLATT,
Secretary.

D. WEISMILLER,
President and General Manager.

SECURITY FOR POLICYHOLDERS.

Reserve for Unearned Premiums	\$325,962 57
Capital Stock, Paid and Unpaid	100,000 00
Surplus	515,834 94
	\$941,797 51

GREAT-WEST LIFE ASSURANCE COMPANY

The increase in the 1909 business of the Great-West Life Assurance Company over 1908, more than totalled \$6,000,000, while the funds also showed a gain of about \$1,300,000. The receipts for the year which amounted to \$2,096,751, included \$1,611,362 for premium incomes, while the interest income was \$392,970, and calls on capital \$109,246. After paying all expenses, including over \$365,000 for claims, and \$440,564 for general expenses there was still a balance of \$1,210,767. The assets which amount to \$6,865,725 are chiefly comprised of mortgages on real estate, the amount under this heading being \$5,094,400, while the next largest asset is loans on policies which amounts to \$707,918. The liabilities, of which \$5,341,832 represents the reserve on policies and annuities in force amount to \$5,460,089, thus leaving a balance of \$1,405,636 as a surplus to policyholders.

The above figures are an abstract of a statement which provides an example of western business energy tempered with conservative and progressive management. It was not more than ten years ago that the Great West commenced underwriting. In that time it has become thoroughly established as a solid Western institution.

LONDON MUTUAL FIRE INSURANCE COMPANY.

That the London Mutual Fire Insurance Company of Canada has the sum of \$941,797 set apart for security for policyholders is shown in their annual statement for the year 1909. This security is made up of reserve \$325,962; capital stock, \$100,000, and surplus, \$515,834, and is an excellent

showing. The amount received as new premiums during the year was \$448,246, and against this was paid the sum of \$236,778 for losses, which, with sundry other expenses deducted, left the balance at \$53,355. Among the assets is noticeable the item of \$192,038 for bonds and debentures, while cash in hand and in bank is \$141,047, and mortgage loans \$105,575. These, with several minor items, bring the total assets up to \$924,861. Against this there is a reinsurance reserve of \$325,926 and a reserve of \$515,834. The statement shows the management to have exercised care in the conduct of business during a year which was not too favorable for fire underwriting.

MR. McLEOD'S ADDRESS—CORRECTION.

A slight error occurs in the printing of Mr. McLeod's address in the last line of the first column on page 628, which should read, "They are conservative figures. You do not appreciate the value of your property."

TOWN OF RED DEER

Tenders will be received up to noon March 15th, for purchase of \$4,000, 20-year 5%, and \$3,540, 30-year 6% debentures, of the Town of Red Deer, repayable in equal annual instalments of principal and interest. Particulars sent on request.

A. T. STEPHENSON,
Red Deer, January 31st, 1910. Commissioner.

BRITISH COLUMBIA ADVERTISERS

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.

HEAD OFFICE, VANCOUVER, B.C.

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

CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.
STOCK BROKERS.

Financial and Insurance Agents.
Real Estate, Loans.

LOANS—The Edinburg 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

WINNIPEG WILL NEED MUCH MONEY.

The Winnipeg civic board of control will within the next few weeks determine how much money the city shall raise by stock issue in the London market to cover the cost of special and local improvement work to be done during the year 1910.

It is generally understood that the city will go to the London market for \$2,500,000, which was the amount raised

**GRAND TRUNK RAILWAY
LAND**

50,000 Acres of Excellent Farm Lands along Grand Trunk Pacific Railway. For Sale either Retail or en Bloc.

THE MERCANTILE TRUST CO., LIMITED.

103 Winch Bldg.,

Vancouver, B.C.

VICTORIA

An ideal home city. An Anglo-Saxon community. Beautiful surroundings, excellent schools. No extremes of heat or cold, and an abundance of sunshine. Life in Victoria is really worth living. For particulars address:—Dept. 26 Vancouver Island Development League, Victoria, B.C.

BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00

FINANCIAL, MINING AND
STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES. BONDS
General Real Estate Business transacted.
Confidential reports furnished on any property
City or Suburban. Reference, Royal Bank
of Canada.

342 HASTINGS ST. WEST
VANCOUVER, - - B.C.

GOOD RETURNS
Safety and profit are combined to an unusual degree in
British Columbia
First Mortgages.

Rapid increase in values, full insurance and our conservative valuation provide absolute security; 7 to 8 per cent. is the rate.

Ask for information and the monthly issues of the British Columbia Investor.

Dominion Trust Co., Ltd
328 Hastings St. West
Vancouver, B.C.

last year. Of this sum \$1,000,000 will probably be applied to the town power scheme, and the remaining \$1,500,000 to various other works. The following is a list of special works for which the council has already been authorized to raise money: Fire halls and fire alarm, \$50,000; parks, \$150,000; bridges, \$400,000; conduits, \$150,000; baths, \$50,000; suburban police stations, \$251,000; total, \$1,015,000. It will be seen that if the council are to expend the same amount on local improvements as in 1909 (\$1,500,000) the total amount, including this, with the \$1,015,000 for special work and \$1,000,000 for power scheme, will run into high figures.

YOUNG MEN WITH SMALL CAPITAL.

Good profits await you in sunshiny, mild climate; Vancouver Island offers opportunities in business, professions, fruit-growing, poultry, farming, manufacturing, lands, timber, mining, railroads, navigation, fisheries, new towns. For authentic information, free booklets, write Vancouver Island Development League, room B-107, Law Chambers Bldg., Victoria, B.C.

Fire

st, 1909

48,246 39
17,591 91
705 69

\$466,543 99

91,346 89

33,334 94

\$924,681 83

T. PLATT,
Secretary.
and General Manager.

premiums during the
was paid the sum of
ry other expenses de-
Among the assets is
bonds and debentures,
141,047, and mortgage
minor items, bring the
his there is a reinsur-
ve. of \$515,834. The
have exercised care in
ar which was not too

CORRECTION.

ting of Mr. McLeod's
mn on page 628, which
figures. You do not

DEER

noon March 15th, for
\$3,540, 30-year 6% de-
er, repayable in equal
d interest. Particulars

PHENSON,
Commissioner.

The Monarch Life Assurance Company

HEAD OFFICE WINNIPEG.

Annual Report for the Year Ending December 31st, 1909.

RECEIPTS.	
Premiums	\$ 55,001 48
Less Re-assurances	4,480 44
	\$ 50,521 04
Interest	10,096 65
Re Capital Stock and Premium on same	42,575 58
Re Stock awaiting adjustment (Included in Liabilities)	3,635 30
	\$106,828 57

ASSETS.	
Mortgage Loans on Real Estate	\$140,308 68
Bonds and Debentures	56,141 37
Cash	20,691 79
Policy Loans	300 00
Total Ledger Assets	\$217,441 84
Net Outstanding and Deferred Premiums	\$ 28,249 62
Interest due and accrued	5,628 89
Office Furniture	2,831 83
	36,740 34
Total Assets	\$254,182 18

DISBURSEMENTS.	
Death Claims (Two)	\$ 10,315 88
Commissions, Salaries, and Travelling Expenses	30,058 34
Loan Expense, Medical and Auditors' Fees; and General Expense	21,150 77
Taxes and Licenses	1,077 16
	\$ 42,284 27
Office Furniture	1,048 25
Increase in Net Ledger Assets	53,180 17
	54,228 42
	\$106,828 57

LIABILITIES.	
Reserve on Policies (Hm. 3 1/2 per cent.)	\$ 74,370 00
Interest and Premiums paid in advance	1,132 72
Other Liabilities (including Stock items in Suspense)	3,875 30
	5,008 02
Capital Stock paid up	100,012 04
	\$179,390 06
Excess over all Liabilities (Net Surplus)	74,762 12
	\$254,152 18

ASSURANCES—

	1908.	1909.	Amount.	Per Cent.
Applications Received	\$968,000 00	\$1,230,000 00	\$271,000 00	28
Policies Issued (commuted amount)	862,500 00	1,112,500 00	250,000 00	29
Premiums on Same	27,516 00	39,045 00	11,529 00	41.9
RECEIPTS—				
Premiums on Insurance	33,964 33	55,001 48	21,037 15	61.9
Interest on Insurance Premiums	76 60	76 55		
Interest on Investments	8,742 67	10,020 10	1,277 43	14.6
DISBURSEMENTS—				
Death Claims Paid	4,045 70	10,315 88	6,270 18	
Total Disbursements	61,531 32	53,648 40		
ASSETS—				
Cash and Loans	106,776 75	161,300 47	54,523 72	51
Total Assets	183,560 69	254,152 18	70,591 49	38.5
LIABILITIES—				
Reserve on Policies	35,432 40	174,774 16	38,937 60	109.9
Excess of Assets over Liabilities	147,058 29	54,734 59	27,715 87	18.8
NET SURPLUS			74,762 12	36.6

OFFICERS AND DIRECTORS.

President—J. T. Gordon, M.P.P.; Vice-Presidents—(1st) Nicholas Bawlf, (2nd) E. L. Taylor, K.C.
 Directors—G. F. Carruthers, E. S. Popham, M.D., Hon. R. Rogers, D. E. Sprague, Winnipeg, Man.; G. A. Charlton, M.D., Regina;
 Hon. A. C. Rutherford, Edmonton; James Murphy, Fort William. Managing Director—John W. W. Stewart. Secretary and Actuary—
 J. A. Macfarlane, A.I.A.

CANADA PERMANENT MORTGAGE CORPORATION.

An increase in the dividend from 7 to 8 per cent., a strengthening of the reserve fund by \$250,000 and a reserve fund standing at 54 per cent. of the capital stock are three features of a strong report which was presented to the shareholders of the Canada Permanent Mortgage Corporation on Monday. In addition, a balance of \$56,000 has been carried forward at credit of profit and loss. Although the company has not yet reached the limit of borrowing power, a larger business was transacted last year, resulting in net profits of \$695,422. Despite the fact that the rest account has expanded considerably, the Canada Permanent's borrowing power by debentures and deposits remains unaltered, thus giving increasing security to British and Canadian investors.

From mortgagors during the past year \$5,061,322 have been received, while deposits and debentures have increased by \$1,793,815. At the beginning of the year the cash on hand amounted to \$1,284,446, making a total of \$8,139,585, all of which except \$1,164,344, the amount on hand at the close of the year, has been reinvested. For new loans, applications amounting to \$940,356 have been accepted. This is proof that the demand for money is being maintained, while the indications are that the development of Western Canada will absorb all the money available, that is, after provision has been made for the large demand from Ontario.

The outlook for the coming year's business of the Canada Permanent is as excellent as is the report of its past year's results.

MONARCH LIFE ASSURANCE COMPANY

The fourth annual report of the Monarch Life Assurance Company shows that this young Western Company has made excellent progress during 1909. Some features of the report are a large increase in policies issued and business in force, premium and interest receipts and assets, with a considerable decrease in expense. The company has not lost anything or any of its investments; the funds are being placed in first mortgages on improved farms and for every

\$100 so invested the Company holds security of \$421. The average policy amounts to \$2,380, and the average premium amounts to over \$35 per thousand, indicating only high-class business being written by the company.

The business policy of the management appears to be that of gradual healthy growth at a moderate expense, rather than rapid development at high cost. The company reports that its terminations from all causes are exceedingly small, which is evidence that its policy contracts and business methods are satisfactory to its policyholders.

President J. T. Gordon, M.P.P., referred particularly at the company's annual meeting held in Winnipeg last week to the low rate of expense at which the business is secured without rebates and to the low mortality, only two deaths having occurred during the year. He drew attention to the substantial average rate of interest which was over 8 per cent. of farm loans and to the fact that for every \$100 so invested the company has security of \$421.

UNION TRUST COMPANY.

From \$757,007 in 1901 to \$11,492,695 the business of the Union Trust Company has increased, thus showing a gain in nine years of 1,272 per cent. An increase in business over that of 1908 to the extent of \$865,613 was made during 1909. Furthering this good record the annual report of the company shows a gain in the profits of \$167,044, which not only paid the dividend of 8 per cent. per annum but also a bonus of 2 per cent. The remainder of the profits went to fortify by \$50,000 the reserve fund, which now amounts to \$550,000, leaving a balance of \$37,298 to be carried forward.

The management reported a satisfactory amount of new trust business during the past year. The trust, mortgage, real estate departments and safety deposit vaults have all participated in the new business gained. The branch office at Winnipeg has also shared in the progress, and owing to the growing importance of the company's London branch, their office in that city will be removed from Chancery Lane to a more central position.

STOCK EXCHANGES

MORE ACTIVITY.

Is Keypnote of Stock Exchange Business—Toronto Street Railway Report—Anticipated Advances at Montreal.

Toronto, February 4th.

The annual report of the Toronto Street Railway was the one which most interested the local market this week. Last year the company made net earnings of \$1,930,913, a gain of \$253,466 over the figures of 1908. This is a large increase, and while the stock did not make any considerable upward movement it acted favorably. The percentage of increase in passenger earnings amounted to 8.73 over 1908, and in net earnings by 12.19 per cent. The total payment to the city by the company last year was \$640,281, a gain of \$61,286. Dividends at the rate of 7 per cent. per annum were paid, accounting for \$560,000. The capital expenditure of the company was extremely small, being only 138,081 compared with \$431,870 in the previous year. President MacKenzie regretted that owing to the position taken by the City Council in refusing to allow the company to construct new lines which are considered necessary to meet the public requirements, the company was compelled to discontinue the construction of new cars and the laying of track and overhead work. The directorate was re-elected.

Detroit United Passed Dividend.

The Detroit United directors at the annual meeting on Tuesday again decided to pass the dividend. The holders of stock, therefore, will not have been paid anything for at least three years dating from August 1907. In place of dividends the company will continue its policy of utilizing all earnings for improvement of the road. "When asked how the Montreal stockholders regard the continued passing of dividends, Mr. J. M. Wilson, one of the two Montreal directors, is said to have smilingly replied, "We are quite satisfied and perfectly happy." The annual report of the company shows that the gross earnings of the D.U.R. system during 1909 were \$8,047,554 as against \$7,114,760 for 1908. The operating expenses were \$5,042,724, as against \$4,559,123, and the gross income, less operating expenses, \$3,149,663, as against \$2,620,597. The net earnings from operation aggregate \$3,004,000.

Winnipeg Street Railway and Judgment.

The judgment in favor of the City of Winnipeg rendered in the action brought against the Winnipeg Electric Company did not hurt that stock particularly. The judgment decides that the city is entitled to an injunction against the company to restrain it from distributing electricity for light and power purposes within the City of Winnipeg until the company obtains the consent of the city by law. This does not prevent the company from using electricity from its Lac du Bonnet works, where power is generated from the Red River, for driving the street car service, but it does apply to the company's light and power business. Judgment further grants the city an injunction ordering that the street railway remove from the streets the poles which the company is using for distributing electricity for light and power purposes except such poles as are being used for street car service. The company is now applying to the Legislature for the ratification of the old agreements under which several subsidiary companies were merged with it several years ago. One of these is claimed to have the powers necessary to enable it to distribute power without any interference.

Scotia is Still A Feature.

Monetary Times,
Montreal, February 3.

The feature of the market undoubtedly continues to be Scotia. This stock, in spite of breaks in New York and dullness and easiness here, springs into life every few days and registers another advance. It made a new record this week at 78 3/4. Something of importance to the shareholders seems about to be announced. Many think that it will be a dividend increase, it being confidently asserted that there are several of the directors in the pool, which it has been stated has the intention of purchasing 25,000 to 30,000 shares in order to obtain control. In any event, the feeling here is that the stock will shortly go in on a 5 per cent. basis at least. Then there is the usual merger talk, and with respect to this there is also considerable credence.

The other feature of the week is Street. This is up to 223 3/4 and the turnover on the road has been larger than usual. No reference of a definite nature is being made to the com-

bination of Street, Shawinigan and Power, other than the repetition of the story heard some time ago concerning the subway project, but there are signs of something approaching. The advance in Street is one of them; another is the probable advance in Power, besides which is the firmness of Shawinigan and the purchase of Power shares by that company.

Montreal Anticipates More Business.

Nothing worth repeating is being heard on Steel-Coal and the market hangs around previous levels, being considerably lower than some time since. Asbestos bonds have moved up to 85, owing doubtless to the announcement that they will be put out at 92 in London and 91 1/2 here, which, with the charges taken off, would mean somewhere around 89 to present holders. The preferred stock, also, has moved up half a point, owing no doubt to the belief that that stock will be advanced somewhat in a movement which it is thought may take place at the time of the bond issue. Holders of C.P.R. seem to be looking for an upward movement in the price of that stock shortly, and holders of Soo, although overtaken by a break on Tuesday, are looking for an improvement also. It is worthy of comment that in getting out its new forms for reporting transactions, the Montreal Stock Exchange has left space for about 25 per cent. more business than previously, from which it is reasonable to suppose that there is still confidence in increased trading in the near future.

The Quebec Province and Government is making good revenue out of the tax placed a few years ago upon the transfer of stocks. The revenue last year amounted to \$79,374, or more than twice as much as during the previous year. The revenue in 1908 was only \$32,992. The increase is significant of the increase in the stock and bond business throughout the province, not only on the Montreal Stock Exchange but in the offices of the different brokers throughout the province. It will be recalled that when this tax was first proposed a few years ago, it raised a storm of protest and indignation, more especially among the brokers and members of the Exchange, all of which did not appear to alter the mind of the Government on that particular topic.

Textile stocks have received some attention owing to the industrial outlook. Spring business will probably be active. Textile manufacturers are busy and some of the knitting mills are declining orders, as they have sufficient on hand for a considerable time.

On the Winnipeg Stock Exchange.

On the Winnipeg Exchange trading was quiet during the past week. The only stocks which were at all active were the Great-West Permanent, which has been in steady demand of late, and Northern Trusts, of which sixty shares changed hands at \$125. Northern certificates of Northern Crown Bank made one sale during the week at 97. The stock of the Northern Crown Bank has remained firm during the last few weeks and little of it has been on the market. The local issues have been strong and active bidding has not brought out any quantity. One or two new stocks have been quoted recently. Among those is the Western Trust, an organization that has from its inception been strong. Bids for its stock are being made at 110. The Monarch Life is the other company, and its stock was first offered at 85, but advanced quickly, and the last quotation is 95.

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

Orders executed on the Toronto, New York, Boston and London Exchanges

Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS

G. ERIC McCUAIG

STOCKS AND BONDS—New York,

\$20,000
Town of
THESSALON, ONT.
5% BONDS
Due in thirty instalments
of principal and interest to
yield 5 per cent.
Full particulars on application
H. O'HARA & CO.
Members
Toronto Stock Exchange
OFFICES:
6 Drapers' Gardens,
London, E.C., England
Winnipeg, Toronto, Cobalt,
Man. Ont. Ont.
Our Weekly Market Letter
mailed free on request.

O.L. MACKLEM
AND COMPANY
Stock Brokers
We buy and sell,
all Cobalt Stocks
and all marketable
Securities
Suite 64
MERCHANTS BANK BLDG.
WINNIPEG, Man.

Manual of
Canadian
Banking
By H.M.P. Eckardt
Second Edition is
now ready.
Price, \$2.50, postpaid to
any country.
Orders received by
THE
MONETARY
TIMES
62 Church St.
TORONTO, Can.

Capital and Res in thousands	Sub-scrib	Paid-up	Res	Par Value	BANKS	TORONTO				MONTREAL											
						Present	When Parable Numbers Indicate Months	Price Feb. 4 '09	Price Jan. 27 '10	Price Feb. 3 '10	Sale Week End'd Feb. 3	Price Feb. 4 '09	Price Jan. 27 '10	Price Feb. 3 '10	Sale Week End'd Feb. 3						
4,886	4,886	2,433	243		British North Am.	7	4 10	177	176	199	165	150	148	150	149	150	199	199	21	24	
10,000	10,000	5,000	50		Commerce	8	3 6 9 12	245	246	245	245	177	176	200	199	199	199				
4,066	4,000	5,000	50		Dominion	12	1 4 7 10	205	204	205	166	162	161	144	140	145	145				
4,000	3,000	2,100	100		Eastern Townships	8	1 4 7 10	205	204	205	166	162	161	144	140	145	145				
2,500	2,500	2,500	100		Hamilton	10	3 6 9 12	205	204	205	166	162	161	144	140	145	145				
2,500	2,500	2,300	100		Hochelaga	8	3 6 9 12	205	204	205	166	162	161	144	140	145	145				
1,184	1,084	383	100		Home Bk. (u.)	6	3 6 9 12	229	234	233	234	233	234	233	234	233	234				
5,000	5,000	5,000	100		Imperial	11	2 5 8 11	164	164	176	177	176	177	163	178	176	179	177			
6,000	6,000	4,500	100		Merchants Bank	8	3 6 9 12	200	207	207	207	210	205	210	207	210	207	210	207	46	
1,000	1,000	1,000	100		Metropolitan Bank	8	1 4 7 10	250	245	255	253	248	246	260	255	256	256	256	25	25	
3,500	3,500	3,500	100		Molson	10	1 4 7 10	250	245	255	253	248	246	260	255	256	256	256	25	25	
14,400	14,400	12,000	100		Montreal	10	3 6 9 12	250	245	255	253	248	246	260	255	256	256	256	25	25	
2,000	1,998	1,050	100		Nationale	7	2 5 8 11	250	245	255	253	248	246	260	255	256	256	256	25	25	
756	755	1,847	100		New Brunswick (u.)	13	1 4 7 10	250	245	255	253	248	246	260	255	256	256	256	25	25	
2,207	2,202	166	100		Northern Crown (u.)	5	1 7	283	280	280	280	287	283	285	280	285	280	28	28		
3,000	3,000	5,500	100		Nova Scotia	12	1 4 7 10	205	204	205	205	177	176	200	199	199	199				
3,387	3,334	3,334	100		Ottawa	10	3 6 9 12	205	204	205	205	177	176	200	199	199	199				
1,000	1,000	360	100		Provincial Bank (u.)	5	1 4 7 10	205	204	205	205	177	176	200	199	199	199				
2,500	2,500	1,250	100		Quebec	7	3 6 9 12	234	234	230	230	232	232	232	233	233	233	233	23	23	
5,000	3,000	5,700	100		Royal Bank	10	1 4 7 10	232	232	232	231	232	231	232	231	232	231	232	23	23	
200	200	55	100		St Stephens (u.)	6	3 9	252	252	252	251	252	251	252	251	252	251	252	23	23	
1,940	1,936	2,236	50		Standard	12	2 5 8 11	220	220	220	220	226	226	226	226	226	226	226	23	23	
989	897	207	100		Sterling (u.)	5	2 5 8 11	188	187	146	144	146	145	140	144	144	144	144	14	14	
4,000	4,000	4,750	100		Toronto	10	3 6 9 12	188	187	146	144	146	145	140	144	144	144	144	14	14	
4,367	4,354	2,200	100		Traders	8	1 4 7 10	188	187	146	144	146	145	140	144	144	144	144	14	14	
3,207	3,262	1,900	100		Union Bank	7	3 6 9 12	185	185	140	140	140	140	136	134	142	142	142	14	14	
1,800	1,560	1,200	50		United Bk of Hal. (u.)	8	2 5 8 11	185	185	140	140	140	140	136	134	142	142	142	14	14	
642	506	nil	100		United Empire Bk.	4	1 4 7 10	185	185	140	140	140	140	136	134	142	142	142	14	14	
1,000	1,000	550	100		Nat Trust Co., Ltd.	8	4 7 10	160	160	190	195	160	160	190	195	160	160	190	195	25	25
1,000	1,000	450	100		Tor Gen Trusts Cor	8	1 7	150	150	170	165	170	166	150	150	170	166	150	150	25	25
630	630	319	50		Agric Sav & Loan	6	1 7	120	120	120	120	108	108	120	120	108	108	120	108	25	25
6,000	6,000	3,000	10		Can Per. Mfgs. Cor	8	1 4 7 10	158	158	165	165	108	108	165	165	108	108	165	165	25	25
2,008	1,004	555	100		Can. Ld. & N. Inv.	8	1 7	140	140	160	160	15	15	160	160	15	15	160	160	25	25
2,500	1,500	1,150	100		Can. L. & Sav.	8	1 4 7 10	160	160	180	180	19	19	180	180	19	19	180	180	25	25
2,556	2,425	27	10		Col. Invest & Loan	5	1 7	68	68	67	67	456	456	67	67	71	71	67	67	25	25
1,000	984	120	50		Dom Sav. & Inv. Sc	4	1 7	70	70	71	71	112	112	71	71	112	112	71	71	25	25
1,500	1,100	575	100		Gt. West Perm	7	1 7	118	120	128	128	128	128	118	128	128	128	128	128	25	25
8,500	1,900	1,725	50		Huron Erie L. & S.	9+1	1 7	182	182	192	192	182	182	192	192	182	182	192	192	25	25
839	629	65	100		Imp. L. & I. Co. Ltd	5	1 7	120	120	128	128	130	130	120	128	128	130	130	130	25	25
700	700	390	100		Landed B & Loan	6	1 7	120	120	128	128	130	130	120	128	128	130	130	130	25	25
707	628	151	50		Lon. L.S. Co. of Can	6	1 7	109	112	112	112	140	133	157	150	157	150	150	150	25	25
1,000	1,000	285	50		L. & C. L. & A. Ltd	6	1 7	109	112	112	112	140	133	157	150	157	150	150	150	25	25
500	500	460	25		Mont. Loan & Mfg	8	3 9	114	114	128	128	128	128	114	114	128	128	128	128	25	25
2,000	1,200	755	50		Ont. L. & Deb. Lon	7	1 7	135	135	142	142	142	142	135	135	142	142	142	142	25	25
725	725	345	50		Toronto Mortgage	6	1 7	114	114	128	128	128	128	114	114	128	128	128	128	25	25
1,000	1,000	650	100		Toronto Savings	6+2	1 4 7 10	90	90	100	100	100	100	90	90	100	100	100	100	25	25
373	373	98	40		Real Estate Loan	6	1 7	90	90	100	100	100	100	90	90	100	100	100	100	25	25
150,000	150,000		100		Can. Pacific Railway	6+1	4 10	173	180	178	180	173	173	180	179	178	178	178	25	25	
12,500	12,500	1,431	100		Detroit 'United Rty	100		54	66	66	66	58	57	65	64	63	62	62	62	25	25
12,000	12,000		100		Duluth S.S. & A.	100						63	63	63	63	63	63	63	63	25	25
10,000	10,000		100		Duluth Super'r, com	1		68	68	67	67	100	100	68	67	68	67	68	67	25	25
1,500	1,400	196	100		Halifax Electric	7	1 4 7 10	107	121	121	121	127	123	127	123	127	123	127	123	25	25
5,000	5,000		100		Ham. Steam'b't Co.	6	2 5 8 11	84	84	89	89	84	84	89	89	84	84	89	89	25	25
7,500	7,500		100		Havana Elect. pref.	6	2 5 8 11	39	36	36	36	99	92	92	91	92	91	92	91	25	25
4,532	4,552	18	40		Illinois Traction pref.	6	4 10	92	93	93	93	93	92	92	91	92	91	92	91	25	25
600	550	18	40		London St. Railway	6	1 7	124	124	124	124	125	125	124	124	125	124	124	125	25	25
6,000	6,000		100		Mex. Tram.	6	2 5 8 11	124	124	124	124	125	125	124	124	125	124	124	125	25	25
16,800	16,800		100		Min. St. P. & S.S.M	6	4 10	135	135	135	135	143	141	135	134	133	133	133	133	25	25
8,400	8,400		100		Mont Street Railway																

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 631

MONTREAL

Table with columns for Price Jan 27 '10, Price Feb 3 '10, and Sales Week End Feb 3. Lists various stock prices.

Main table with columns for Cap. and rest in thousands, Sub scrib's, Paid-up, Par Value, Industrial (Continued), Annual Int'l or Dividend, Price Feb. 4 '09, Price Jan. 27 '10, Price Feb. 3 '10, Sales Week End Feb. 3 '09, Price Feb. 4 '10, Price Jan. 27 '10, Price Feb. 3 '09, Sales Week End Feb. 3 '09. Lists companies like Dom. I & S Co., Dom. Coal Co., etc.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUCCESSORS TO J. R. Heintz & Co. ESTABLISHED 1879 STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago.

Table with columns for M.N. STOCKS, Feb. 5 1909, Jan. 28 1910, Feb. 4 1910. Lists various stock prices under categories like Atch. Tp. & Sa. Fe, Baltimore & Ohio, etc.

To Yield Well Seasoned Bonds and Shares of Railways and Substantial Corporations 4 1/2 TO 7 PER CENT. Write for Circular No. 40 giving particulars. A. E. AMES & COMPANY, Limited INVESTMENT AGENTS 9 KING ST. EAST - TORONTO, CAN.

TORONTO BRANCH 8 COLBORNE STREET R. B. HOLDER, MGR. R. B. Lyman & Co. SUCCESSORS TO J. R. Heintz & Co.

PRICE

Price Jan. 27 '10	Price Feb. 3 '10	Price Feb. 3 '10
92 891	92 911	15
90 97	98 97	2
105 100		
690 675	712 710	1
90	90	
117 115	117 115	
	146	

EDMONTON

Continued	Price Jan. 20
Land, \$100,000	25 29
est Land, \$100,000	95 105
airie Lands, \$50,000	21 21
Properties, \$100,000	102 104
Land, \$100,000	28 28
L'd, \$3, \$2 pd.	24 24
Land, \$100,000	34-36
stock	96 97
Land, \$100,000	28-29

COMPANIES

Loan & Trust, \$100,000	121 121
Mort., \$100,000	2 24
2 paid	92 101
st., \$100,000	97 98
stock	97 98
Canada, Mort., \$300,000	14 14
vest., \$5, \$2 pd.	
ble debentures	46 51
Mort., \$10, \$2 pd.	102 104
stock	
b. stock	
Can., \$20, \$5 pd.	51 61
3 paid	21 21
1 paid	1 11

BOUS CO'S

Financing, 6% deb.	96 98
l., \$100,000	19- 21-
11-	13-
1-	1-
1-	1-
Rly., 4 1/2% deb.	102 104
102 104	104
100 100	100
Power, 4 1/2% deb.	121 125
f. ord. stock	141 146
l. stock	108 111
l. stock	119 123
Electric, ord., \$100	118 121
l. stock	81 84
Out., 5% deb.	14 14
Can., 6% pref.	150 155
1/2 shares of \$100	80 82
1/2 gold bonds	67 68 1/2
1/2 5% 1st m't. bds	100 104
ower com.	88 90
l.	125 127
mort. bonds	92 94
ys, common	91 93
mort. bonds	136 140
nd (script)	217 219
eat & Power, \$100	103 105
ailway	102 104
bs.	92 94
(1906)	
4% prior lien bds	141 143
prior lien	97 99
ills	91 92 1/2
av., new 5% deb.	84 89
Tramway, shares	101 103
rt. bonds	105 107
er & Power, \$100	91 94
nds	100 102
eb. stock	100 102
4 1/2% deb. stock	108 110
ay, 4 1/2% bonds	81 83
. & Light, 6% bds	
nt, 6% bds \$100	
d deb.	89 91
Mills, 6% bonds	106 108

WESTERN CANADA ADVERTISERS

THE MONARCH LIFE IS A GOOD COMPANY

HEAD OFFICE WINNIPEG

RELIABLE Agents Required

President - J. T. GORDON, M.P.P.
1st Vice-Pres. - N. BAWLF
2nd Vice-Pres. - E. L. TAYLOR
Managing Director - J. W. W. STEWART

Municipal Audits Corporation

MARWICK, MITCHELL & CO.,
CHARTERED ACCOUNTANTS
OF SCOTLAND

392 Main Street, Winnipeg

Grain Insurance
Glasgow London New York
Washington Chicago Philadelphia
Pittsburg Kansas City Minneapolis St. Paul
Winnipeg

Manufacturing Commercial
Business and Cost Systems

William S. King Co.

Loans Real Estate Insurance Stocks Bonds

Portage Ave., Winnipeg, Canada.

Phones Main 1212, Main 3708.

THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED

Incorporated under the Laws of Alberta, Canada.
Authorized Capital \$2,000,000.
Depository, The Traders Bank of Edmonton.

The Safest Possible System for Investment in the Safest and Best Value-Increasing Propositions in Western Canada.

INSURANCE REAL ESTATE STOCKS LOANS BONDS

Our Common Stock Fund invested in Sacrifice Propositions will earn 15 per cent. this year.


Write for full particulars

Z. W. MITCHELL, Sec.-Treas
EDMONTON, ALBERTA, CANADA
240 Jasper Ave. E. P.O. Box 802

The Merchants' Bank of Canada has opened a branch at Antler, Sask.

The public accounts for British Columbia for the nine months ending March 31st, 1909, show an expenditure of \$3,946,817, against a revenue of \$4,664,500. Public works expenditure totalled \$1,846,066. The biggest item of revenue was for timber licenses, \$1,614,291; land sales coming next with \$528,604.

SELL LIFE INSURANCE



If you are dissatisfied with your earnings or progress, get into a field that offers unusual opportunities for profit and promotion.

The Prudential want Agents. Write to day for particulars.

THE PRUDENTIAL INSURANCE CO'Y. OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
John F. Dryden, President Home Office, Newark, N.J.

Month Dec. 1909	Total to 31st Dec. 1908	Total to 31st Dec. 1909
\$ 119,402	34,822,928	44,184,349
113,785	11,706,824	11,620,007
225,000	5,049,575	5,475,910
339,791	7,213,008	7,676,189
390,268	3,508,246	4,433,823
733,571	62,298,583	73,300,080
971,559	50,432,621	47,368,129
121,411	22,960,880	19,731,556
113,785	506,917	641,539
213,306	777,587	627,437
410,790	516,125	1,450,674
219,976	1,495,441	1,506,067
	14	
	624	178
379,270	26,316,343	24,026,317

WESTERN CANADA ADVERTISERS

ESTABLISHED 1879

ALLOWAY & CHAMPION
Bankers and Brokers

Members Winnipeg Stock Exchange

362 MAIN STREET, WINNIPEG

Stocks and Bonds bought and sold on commission. Winnipeg, Montreal, Toronto and New York Exchanges.

For SAFE INVESTMENTS,
write—

A. D. IRVINE, 706A Centre St. CALGARY, Alta.

FULMER & RUNNALLS
REAL ESTATE AND FINANCIAL AGENTS

SPECIAL ATTENTION GIVEN THE AFFAIRS OF ABSENT CLIENTS
Correspondence invited

140 Jasper Avenue West, EDMONTON, Alberta, Canada

D. A. PENDER,
CHARTERED ACCOUNTANT.

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

EDWARDS & RONALD
Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
TORONTO—EDWARDS, MORGAN & CO.

H. M. CHERRY Audits—Investigations
CHARTERED ACCOUNTANT
Manitoba and Ontario
831 Rossier Ave. Brandon, Man.

C. W. Nash 126 RAIN EXCHANGE BLDG
INSURANCE & FINANCIAL AGENT
Winnipeg, Man.
Phone M. 8835

Accidents vs. Fires

It is said that 20 000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Corporation, Limited
TEMPLE BLDG., - TORONTO

Kindly mention "Monetary Times" when writing to Advertisers.

WESTERN CANADA ADVERTISERS

T. H. CROTTY & CO.

Established 1879.
Real Estate Agents

Renting and Management for non-Residents.
New Nanton Building,
Winnipeg.

OSLER, HAMMOND & NANTON,
STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

G. J. Lovell

BROKER and FINANCIAL AGENT

I make a specialty of
Industrial Promotions.
447 MAIN STREET
PHONE 7966
WINNIPEG, MAN.

Fryer & Co.

Mining Stocks and
Investments

COBALT STOCKS our specialty
Buy or Sell on Commission
217 Portage Avenue, WINNIPEG, MAN Phone 7919

HUGO ROSS
STOCK BROKER & FINANCIAL AGENT

Member Winnipeg Stock Exchange
Stocks and Bonds handled on Commission

12 Merchants Bank Bldg.
WINNIPEG

Manager:—
The Hugo Ross Realty Co. Ltd.
Hugo Ross Insur. Agency Ltd.

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

JOHN SCOTT

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

ESTABLISHED 1864.
Clarkson, Cross & Menzies

Accountants, Auditors, Trustees.
Members of the Dominion Association of Chartered Accountants.
Bank of Toronto Chambers, Winnipeg.
Toronto. Vancouver.

PHILLIPPS & WHITLA

Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

HUGH PHILLIPPS Cable Address, "CAMPHIL" H. W. WHITLA



Sign and mail coupon below and receive during the next 365 days free of charge
HANDSOME ILLUSTRATED STATISTICAL AND LITERARY PRODUCTIONS

picturing positive proofs of the WONDERFUL DEVELOPMENT taking place
in Winnipeg and Western Canada and the

Opportunities Open for Capital, Industries and Ambitious Men

Name _____ Street _____
City _____
P.S.—If you want to make more of
the future than you have of the past,
write in space below specifically lines of
business you want information on

Address—CHAS. F. ROLAND (Commissioner), WINNIPEG, CANADA

WESTERN CANADA ADVERTISERS

WALTER E. SEABORN

GEORGE E. TAYLOR

SEABORN & TAYLOR

BARRISTERS, SOLICITORS ETC.

MOOSE JAW, SASKATCHEWAN

TUPPER, GALT TUPPER MINTY & McTAVISH,
BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER G. GALT, WILLIAM J.
TUPPER, GEORGE D. MINTY, GORDON C. MCTAVISH

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"

PRESIDENT
John H. Perse

VICE-PRESIDENT
Thos. Ryan,

GENERAL MANAGER
Geo. F. Carruthers.

Office 106-108 Grain Exchange

Winnipeg

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents

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. 8462) S. V. ROBERTS
414-415 NANTON BLOCK - Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask

Messrs. Wood, Gundy & Company have just completed the fifth year of the firm's existence. The members of the firm report that the past year was one of the most successful they have yet enjoyed. Messrs. Wood, Gundy & Company, have developed their business rapidly and upon sound business principles and are well known throughout the Dominion. Their increased activities necessitated considerable enlargement this week of their offices in the Lawlor Building, Toronto. They added to their floor space the office formerly occupied by Mr. W. Murray Alexander, thus obtaining the entire King Street frontage of the building.

The proposal of the Metropolitan Insurance Company to erect and equip a sanitarium for tuberculous members, after being first objected to as illegal by state authority, has now been permitted. It is interesting to hear that while the company's appeal from the Insurance Department ruling was before the appellate division of the Supreme Court, a well-known philanthropist told the president that if the case was lost he would turn over a plot of one hundred acres and pin to the deed a check for \$100,000 to enable the company to build. When this man learned that the case was decided in the company's favor, he told Mr. Hegeman to go ahead and build the second sanitarium, saying that both would be needed. Mr. Hegeman referred to the humanitarian work of the company in establishing visiting-nurse service, and distributing literature intended for the instruction of policyholders and their families on the prevention and cure of diseases. The company's field and office force, embraces 14,000 persons, of whom 3,000 are in the home office. The office force is served with a lunch daily in its own office building in New York. The staff savings fund of the company, which is open to employees whose income is less than \$3,000 a year, has some 6,000 depositors and amounts to about \$1,000,000.

WESTERN CANADA ADVERTISERS

AN ATTRACTIVE INVESTMENT

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

The Standard Trusts Coy.

T. Gordon, M.P.P. President Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President
 A good company to act as Trustee or Executor. If parties resident in the East are financially interested in the West and desire those interests protected, they cannot do better than engage the services of a company like the Standard; which is the pioneer western trust company having its head office in Winnipeg. Write for its last Report and booklet, "What is a Trust Company?"
WM. HARVEY Managing Director
BRANCHES:
 Saskatoon, Sask. Edmonton, Alta. Vancouver, B.C.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
 Subscribed " \$1,005,000

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

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

D. H. McDONALD
HON. J. H. LAMONT
K. MacKENZIE
J. G. TURKIFF, M.P.

JAS. JOHNSTON
J. D. McARTHUR
W. DE C. O'GRADY
WM. RUSSELL

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

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

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

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

M. ALDOUS Cable Address: "MALLA" **G. S. LAING**
Montague Aldous and Laing

312-315 Nanton Building, WINNIPEG, Manitoba
REAL ESTATE - INVESTMENTS - LOANS
STOCK BROKERS. Members Winnipeg Stock Exchange
 SPECIALTY:—Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day.
ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.

MINERS ASK AMENDMENTS TO COMPENSATION ACT.

At a convention of western miners held at Trail, B.C., recently, the following resolutions were passed, and copies of same ordered to be sent to every member of the Provincial Legislature:—

"That the Workmen's Compensation Act be amended to force employers to pay a lump sum in case of permanent injury to employees; the same to be not less than \$1,200."

"A thorough inspection of all camps in connection with mining, smelting, lumbering, railroad construction and other industries, with a view to secure better sanitary conditions."

"Eight hours for all persons employed in stamp mills, concentrators, and rock crushers."

The annual statement of the Le Roi Mining Company, Limited, shows a loss of \$9,701 on the operations for year 1909. This is accounted for by lack of any considerable bodies of payable ore.

WESTERN CANADA ADVERTISERS

THE PRUDENTIAL LIFE

Insurance Company

Head Office - Winnipeg, Canada

Requires two progressive, reliable District Agents. Liberal contracts. Write to-day.

G. H. MINER, Managing Director

Winnipeg Fire Assurance Co.

HEAD OFFICE - WINNIPEG

AGENTS WANTED at all Western points. Apply

L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

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

W. SMITH, Manager.

THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000
 The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.

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

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

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

The Home Investment and Savings Association

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

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

Head Office, WINNIPEG, MAN.

M. BULL, Pres.

W. A. WINDATT, Mgr.

NICOLSON & McKENZIE

Commission, Real Estate & Insurance

Bank of Ottawa Bldg., Winnipeg, Man.
 No. 4

INVESTORS
 Invest in the West.

MANUFACTURERS
 Write us re your western representation.

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

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

THE INSURANCE CHRONICLE

The inquiry into the subject of fire insurance in British Columbia does not come too early. An executive of three has been appointed to constitute a special commission on this matter. They will investigate generally the business of fire insurance carried on in the Province, including the placing of insurance in British Columbia, with companies or associations in the United States or other jurisdictions, and will report the results of such investigation, and as to the advisability and best method of government supervision of the operations and the financial standing of all the companies or associations in the business. They will also investigate the much discussed question of compelling companies to obtain licenses from the Province, and to furnish adequate security to British Columbia policyholders.

As is known, no insurance Act is operative in that Province. Any company may do business there by obtaining a license or a charter under the Joint Stock Companies' Act. This has led in more than one instance to undesirable occurrences, the case of the Globe Fire Insurance Company being perhaps one of the most recent. It will be remembered that this company obtained a license to transact business in British Columbia, wrote heavy risks in Fernie, and after the conflagration was unable to pay its losses. It would have been well had the commission been able to present its report prior to the Senate's consideration of the Dominion insurance bill as it relates to fire insurance.

FIRE AND MARINE NOTES

The Rochester-German Fire Insurance company, of Rochester, N. Y., has registered to do business in Alberta.

The Western Fire Underwriters Association has promised a reduction of 5 per cent. in the rates in Red Deer Alta., when the new duplicate pump is installed.

Mr. W. A. Fraser, managing underwriter of the Columbia Fire, of Vancouver, B. C., has been appointed secretary of the Pioneer Fire Insurance Company, of Brandon, Man.

The Alberta branch of the All Canada Fire Insurance federation, has entered a protest against the clause in the new bill that allows unlicensed companies to operate in Canada.

As a result of the recent fire at Guelph, Ontario, the Underwriters' Association have offered a reward of \$500 for an explanation of the fire or the conviction of the incendiaries.

It is with regret that the Monetary Times records the death of Mr. Geo. Baltzer who had recently been appointed secretary of the Economical Fire Insurance Company, being on the staff for almost 20 years.

The banking and commerce committee have reported the bill to incorporate the Merchants' and General Insurance Company of Montreal, to do a general insurance business, with a capital of \$1,000,000.

In Toronto recently Chief Justice Mulock awarded Mrs. George Hagle, \$2,500 damages against the proprietor of the Windsor Hotel, Cornwall, for the death of her husband, who was burned to death on the night of March 23, 1909, while a guest at the hotel.

La Compagnie d'Assurance contre le Feu, was put into liquidation by the Quebec Court of Review. An appeal having been taken to the Supreme Court, an order has issued from Superior Court, putting the company's property in sequestration pending judgment.

After making up a large fire in a stove near his bed, Mr. Stanley Rockwell, of Niagara Falls, turned in to dream that

he was stoking in the hot and stuffy fire hole of a battleship in the tropics. Rockwell was overcome by the smoke of the resultant fire, and when rescued was found to have been severely burned. Cause of dream unknown!

One of the strong insurance companies of the United States, in a circular to agents points out that to use the law to force a decrease of fire premiums as had been suggested, is an illogical and unjust exercise of governmental power. "The solution of the problem," says the circular, "rests with the people. Rates can be lowered if the public conscience be aroused on the subject of fire waste."

In a letter to the Monetary Times, Mr. A. Lindback repudiates the statement of City Electrician Cambridge's as to the cause of the recent fire in the premises of the Consolidated Plate Glass Company, Winnipeg. Mr. Lindback who has the coil of wire which was responsible for the fire, states that in consideration of the condition of same there was no other reasonable cause of the blaze, as it was ascertained that there was very little fire in the furnace at the time of the outbreak.

The Sovereign Fire of Canada has been unable to secure a license to do business in California. State Commissioner Wolf refused in the first place because the deposit of the company in the United States was made in a state where the uses to which the deposit might be put by the authorities did not coincide with the requirements of the State of California. The Sovereign then sought a writ of mandate against the commissioner, but it was denied. The requirements of the California laws will be enforced against the companies that have made their deposits where the laws are different.

RECENT FIRES.

Holland, Man.—Postoffice total loss, also quantity of mail.

Sprague, Man.—The C. N. R. station; damage about \$3,000.

Swan Lake, Man.—Bank of Hamilton; cause, defective furnace.

Humboldt, Sask.—Union Bank building, cause, defective grate.

Watrous, Sask.—Barber shop of Mr. A. H. Lewis; cause, gasoline supply tank.

Wetaskiwin, Alta.—Second-hand stove; pool room and tin shop; damage \$7,000.

Appin, Ont.—General store of Mr. E. A. Rossar; damage not known; fully insured.

Napanee, Ont.—Livery barn of Mr. C. A. Anderson; damage and insurance not known.

Winnipeg, Man.—Coach cleaners shack on C. N. R.; cause, lamp explosion; damage \$1,000.

Amherst, N.S.—Factory of the Black Printing Company; damage about \$35,000; insurance \$20,000.

Hamilton, Ont.—Residence of Mr. J. Krutzman; cause, curtains caught in gas grate; damage \$2,000.

Elmsdale, N.S.—Residence of Mr. David Thaw; cause unknown; damage not estimated; insurance \$600.

Hillsburg, Ont.—Residence of Mr. John King; buildings and contents practically destroyed; insurance small.

Nolalu, Ont.—General store of Messrs. Roberts and Oba; cause, overheated stove; damage about \$5,000.

Chatham, Ont.—Residence of Mr. John Bannister; cause gasoline stove explosion; damage \$600; insurance, \$250.

Taber, Alta.—Residence and livery barn of Mr. James Pierson; cause unknown; damage and insurance not yet known.

Belleville, Ont.—Blacksmith shop of Mr. William Scott; cause, supposed incendiary; damage not estimated; small insurance.

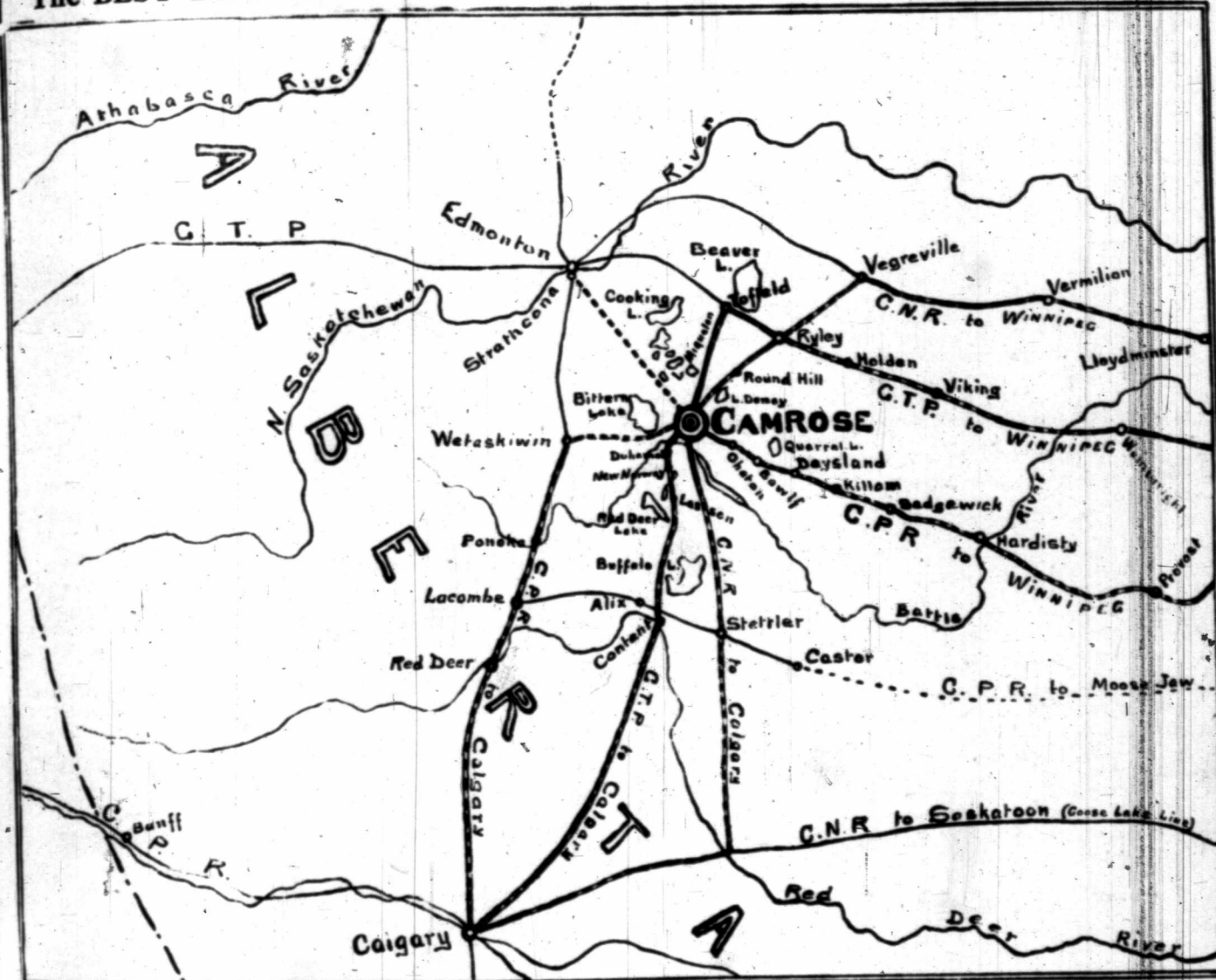
Spruce Brook, Newfoundland.—"Log Cabin" hotel, owned by Messrs. Dodd and Pawlett; cause, defective chimney flue; damage \$10,000.

Fort William, Ont.—Boarding house owned by Mr. Mike Misko; cause, overheated stove; damage \$700. Residence of Mr. Arthur Basso; cause, overheated stove; damage \$800.

Dundalk, Ont.—General store and contents of Mr. J. D. Brown, also buildings of Messrs. C. G. Kearns, Chas. W. Mitchell and D. H. Palmer; complete loss; all carried insurance.

CAMROSE

The BEST DISTRIBUTING and MANUFACTURING POINT in ALBERTA



WHOLESALE AND MANUFACTURERS:

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

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

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

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

Saskatoon, Sask.—Pool room owned by Mr. Preston and occupied by Mr. Sam Burlie; cause, overheated stove; damage on room \$1,000; insurance \$1,000 with Messrs. A. H. Hanson & Company; damage on building, \$2,500; insurance, \$2,500.

Toronto, Ont.—Window shade factory of Messrs. H. E. Hayhoe & Company; cause unknown; damage \$2,000; fully insured. Residences occupied by Messrs. William Moody and Alex. Miller, and owned by the Otto Higel Company; cause defective chimney; damage, \$1,000.

Montreal, Que.—Premises of the Laemie Film Service; cause, fuse burning out; damage \$25,000; insurance on contents \$4,000; on building \$16,000, as follows:—London & Lancashire Fire, \$3,000; Atlas, \$1,000; Norwich Union, \$2,500; Guardian, \$2,000; General, \$2,500; Mount Royal, \$2,500; Richmond & Drummond, \$2,000; Ontario, \$1,000; Ottawa, \$3,500; total \$20,000.

Victoria, B.C.—Block occupied by the following:—Dr. G. L. Milne, damage \$1,500; no insurance; Messrs. Gillespie & Hart, damage \$3,000, insurance \$2,000; Messrs. J. M. Davis & Sons, damage \$15,000; insurance \$3,000; Victoria Air, Light & Power Company, damage \$2,000, uninsured; Messrs. Hick, Greenshaw, Matthews and Fox, damage \$7,000, insurance \$3,500, total damage \$28,500, total insurance, \$8,500.

St. John, N.B.—Woodworking factory of Messrs. Hamilton & Gay; cause, back draft forcing open the furnace doors; damage \$40,000; insurance \$9,500, as follows:—On building and contents: Queen, \$1,500; New York Underwriters' Agency, \$1,000; Royal, \$1,000; Richmond & Drummond, \$1,000; Hartford, \$1,000; Law Union & Crown, \$750; Union Assurance, \$750. On lumber: Royal, \$500; Hartford, \$500. On barn and contents: New York Underwriters' Agency, \$1,500.

FIRE INSURANCE COMPANIES AND THE REDUCTION OF FIRE WASTE.

The Monetary Times has so strongly insisted on the fact that the enormous fire waste in Canada could be materially reduced by combined effort that it is gratifying to learn that fire insurance men are fully alive to the position. The old belief of insurance officials that "we have to accept conditions as they are and write our business accordingly" is passing away and a higher standard of underwriting is being evolved.

In his presidential address to the Liverpool Institute, in referring to the underwriter, Mr. Rutter said: "He must keep on adjusting himself to the new and altering circumstances, whatever they may be, and the man who is so using and applying his experience and continuously anticipating the future is getting full value out of the present and setting the standard for those who will come after him." These are weighty words, coming from one recognized as a brilliant underwriter.

The Monetary Times has seen a letter addressed by the secretary of the Winnipeg branch of the London and Lancashire Fire Insurance Company to all the company's agents. This letter pointed out the duty which the agent owed to his clients, his company and himself in connection with the movement to retard the fire waste, and suggested various means by which the local agent might improve conditions in his own town. That such a letter should have had a good response is a gratifying sign of the times. The old haphazard method of writing insurance in country towns is departing, and everywhere are found agents who are making a specialty of insurance and write their business intelligently. Many of these agents have been trained in insurance offices and are capable men.

It cannot be too strongly insisted that the question of a reduction in the fire waste of Canada lies largely in the hands of fire insurance agents. We must look to them for an improvement in general conditions.

THE PIONEERS' LOAN COMPANY

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

W. R. P. PARKER,

Solicitor for Applicants.

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

NOTICE

THE HAND-IN-HAND INSURANCE COMPANY

(Mutual and Stock)

The Annual General Meeting of the members and shareholders of this Company will be held on Monday, the 21st day of February, 1910, at 2 p.m., at the Company's offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By Order,

HUGH SCOTT,

Toronto, 20th Jan., 1910.

Manager and Secretary.

NOTICE

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Tuesday, the 22nd day of February, 1910, at 12 o'clock noon, at the Company's office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By Order,

THOMAS WALMSLEY,

Toronto, January 20th, 1910.

Secretary.

INTERESTING COAL COMPANY

(Continued from page 641).

The offering of the unsold part of \$1,750,000 six per cent first mortgage sinking fund bonds of the Sterling Coal Company, Limited, is made, with an offer of fifty per cent. bonus in stock of the company, by Messrs. A. E. Ames & Company, Limited, Toronto; F. H. Deacon & Company, Toronto; Rodolphe Forget, Montreal, and Johnston, McConnell & Allison, Montreal.

11-5/2/10adv.

INSURANCE IN MANITOBA.

Mr. A. E. Ham, insurance inspector for the Province of Manitoba, has issued his report for 1909. This shows the year 1909 to have been a successful year for insurance companies. A bright outlook for 1910 is also predicted. The report states that the installation of the high pressure system in Winnipeg caused no falling off in the premium income, thus showing that districts outside the city were contributing handsomely to the insurance business.

The enquiries in connection with fire insurance are not small, but the registration of fraternal societies, according to the amended Insurance Act, may slightly lessen the 1910 business in proportion.

There were sixty-two licensed companies, including fraternal societies, and one hundred and fifteen registered companies, doing business at the close of 1909. The new registered companies for the year numbered eleven, consisting of two life, two fire, two accident, one burglary and plate glass, one live stock, and three fraternal. The licensed companies numbered forty, consisting of sixteen fire, three hail and twenty-one fraternal.

For the protection of the policyholders of the companies doing business in the province, there is on deposit \$268,521.39 with the government, while the fees collected for licenses amounted to \$26,505.51, an increase of \$3,238.30 over last year.

The premium income for the Province of Manitoba for the year 1909, as reported by the various companies, is as follows:—

Fire insurance \$2,085,703.22, as against \$1,916,305.15 for 1908.

Guarantee and Accident Insurance, 1909, \$246,377.54. The income for 1908 was \$222,821.67.

Life insurance, 1909, \$1,793,471.62, while for the year 1908 it was \$1,706,607.34.

Of the life insurance companies registered and doing business in the provinces, three Canadian companies stand at the head of the list in premium incomes—the Great-West Life is first, the Confederation Life next, and the Canada Life third.

WINNIPEG'S FINANCIAL INSTITUTIONS

(Continued from page 620).

or failures would be the means of putting prices above the present level for some time to come.

While there is a great amount of bull sentiment, there is also plenty of bearish opinion, and it would not be surprising if there was a decline in the near future. If the world's crop of this season should turn out as large as formerly, prices would undoubtedly have a downward tendency. While the United States visible continues to grow, and seems likely to go on increasing, the European visible shows an increase of 28½ million bushels over the corresponding period of a year ago, being now around 82 million bushels, while the Australian crop promises 17½ millions more than last year. The Argentine estimate is now for only 80,000,000 bushels actually exported in 1909, but this situation is not so bullish as it previously appeared, as Russia is said to have raised 783,000,000 bushels of wheat, the largest crop on record for any country. India is also coming on with a large crop, while the winter wheat crops in Europe and America are all averaging good progress up to date. With these hopeful conditions, only actual serious damage to some great portion of the coming season's crops will make wheat prices higher than they are now, or even to hold them up to present level.

The Manitoba Life Underwriters Association is the largest organization of its kind in all Canada, so Mr. N. T. Truell, its president tells the Monetary Times.

The first monograph issued by the United States National Monetary Commission deals with the system of banking in Canada in full detail. The title of the work which was written by Mr. Roeliff M. Breckenridge, is The History of Banking in Canada. His work on that subject, published some twenty years ago, has been generally recognized as authoritative.

FIRE INSURANCE

German American
Insurance Company
New York

STATEMENT JANUARY 1 1909
CAPITAL

\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,829,724
NET SURPLUS
5,467,353
ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

Capital	\$2,500,000 00
Assets, over	3,130,384 82
Losses paid since organization	51,014,051 79

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

GUARDIAN ASSURANCE COMPANY LIMITED
ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,
10-18 Leader Lane, TORONTO.

The
PIONEERS'
FIRE INSURANCE COMPANY
BRANDON, -- MANITOBA

A. G. FRASER **S. L. HEAD** **HUGH R. CAMERON**
PRESIDENT VICE-PRESIDENT MANAGING DIRECTOR

QUEEN Insurance Company of America

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

Temple Building, Bay Street C. S. SCOTT, Resident Agent
TORONTO. Tel. Main 44 and 67 Hamilton, Ont.

THE
Mercantile Fire
INSURANCE COMPANY

Incorporated 1875.

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

FIRE INSURANCE

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.

1879 1908
Richmond & Drummond
FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000
\$80,000 Deposited with the Government for Security of Policyholders.

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, **\$8,000,000.**

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

Local Agents wanted in unrepresented districts.
J. C. McCAIG General Manager.

FOUNDED IN 1806

The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to

"The Law Union & Rock Insurance Company Limited" OF LONDON

Assets exceed \$5,000,000.00. Over \$5,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office—112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada

Alex. S. Matthew, Manager. J. E. E. DICKSON,
W. D. Alken, Sub-Manager. Canadian Manager.
Accident Department.

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 86 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1862.

Head Office WATERLOO, Ont.

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

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
Government Deposit, \$50,000.

Gain in Assets during 1908 \$47,864.92

John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
President. Vice-President Mgr.-Secretary. Inspector.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

HINTS TO MUNICIPALITIES

Which Have Bond Issues for Disposal—Waiting for Higher Prices—Rejection of All Bids.

Some sound advice is given to municipalities in Mr. E. R. Wood's annual review of the bond market. Of late, he says, a number of municipalities after offering their bond issues for sale, have refused to accept ruling prices and withdrawn their securities from the market. As a general rule but little gain accrues to the municipality that speculates on the future of the bond market, while, ultimately, such action is almost sure to result in loss. Notwithstanding a few exceptions, we may safely say that there is not a large accumulation of unmarketed debentures in the possession of the municipalities, at the end of 1909. This condition will enable the requirements of 1910 to be provided for without difficulty. Present prices, too, seem as high as money conditions warrant.

How Municipal Issues Were Sold.

The securities issued by the municipalities during 1909 amounted to \$36,278,528 as against \$47,433,911 in 1908. These were distributed among 215 eastern municipalities to the amount of \$20,816,146, and among 156 western municipalities to an aggregate of \$14,416,800, while \$1,045,582 bonds were issued by western school districts. During 1908 the output of municipal bonds constituted a new record, largely owing to the fact that there had been an accumulation of these securities over a period of two years in expectation of better market conditions. The favorable market of 1908 enabled municipalities to dispose of all accumulated debenture issues to advantage, and at the beginning of 1909 they occupied the position of having to finance for new requirements only. It is natural, therefore, that the aggregate of municipal issues for 1909 should fall considerably below the output of the previous year.

It is an interesting feature of the year's business that many municipalities are beginning to grasp the importance of financing well in advance of actual requirements, although a large number still cling to the old method of appearing frequently in the market with small issues, thus creating a false impression as to their financial needs and unnecessarily injuring their credit. There are prospects of further improvement in this regard.

Notes of the Market.

The demand for municipal securities during the first half of 1909 was steady and keen, and the highest prices of the present movement were established. The second half of the year did not maintain this record, but witnessed a much lessened demand with considerable shading of prices. In view of the uncertain trend of the municipal bond market, large buyers have adopted a waiting attitude in expectation of a further reaction, which may or may not be realized. The result has been a very quiet municipal bond market with large institutions and private investors buying only such securities as were offered at really attractive prices.

INSURANCE COMPANIES RESULTS LAST YEAR.

Details of the results of Canadian insurance companies during the past year are beginning to see print. The Sun Life Assurance Company of Canada did new business in the Dominion amounting to \$8,885,000 as compared with \$7,955,000 in 1908. Foreign business amounted to \$9,670,000 against \$8,770,000 in the previous year. Business in the United States in 1909 was just a trifle below that of 1908, the decrease being less than \$100,000. The total amount of new business paid for is given as \$21,500,000, against \$19,780,000 in 1908, an increase of \$1,720,000. The following table shows the business that has been taken and paid for:

	1908	1909
Canadian	\$7,955,000	\$8,885,000
United States	3,055,000	2,945,000
Foreign	8,770,000	9,670,000
Total	\$19,780,000	\$21,500,000

Mr. Charles E. Berg, general manager of the Hudson Bay Insurance Company, in Winnipeg the other day, stated that his company's business had expanded rapidly during the five years since it was established at Moose Jaw. Its headquarters are now in Vancouver. The year just closed had been a good one, the loss ratio being only 43.59, which figure applied to the whole business of the company. As it was intended to extend operations application had been made for a Dominion charter.

The annual statement of the St. Paul Fire and Marine Insurance Company, compared with that of 1908, shows an increase in assets of \$856,202, in unearned premiums of \$300,714 and in net surplus of \$414,602.

The Union Mutual Life Insurance Company reports an increase in new insurance paid for of 2,149 policies covering \$3,668,017. The assets aggregated \$16,084,397, an increase of \$1,230,743 over 1908. The surplus reached \$1,337,627, a gain of \$353,198 during 1909. The premium income for the year exceeded \$2,000,000, while other sources of revenue showed reasonable gains, the total income standing at \$2,914,776. Among the company's assets are noted \$60,577 Province of New Brunswick bonds, \$152,250 Province of Manitoba bonds, \$30,432 Montreal harbour debentures, \$285,896 Province of Ontario annuities and debentures.

During the past year the Great-West Life with headquarters at Winnipeg, effected approximately 5,000 assurances, covering an amount in excess of \$11,500,000 and business in force totalled \$46,000,000. Three years ago the business in force was about \$27,000,000, thus showing a gain in that period of \$19,000,000. The new premium receipts increased by 4 per cent. while the new business paid for was over \$9,000,000.

New life insurance effected and policies revived by the Imperial Life total \$5,561,567, the aggregate of all policies in force being \$26,507,691.

The National Life wrote new insurance during 1909 of \$3,000,000. The total assets at the end of last year were \$1,304,832, showing a surplus of \$295,422 over the liabilities.

The Canadian business of the Maryland Casualty Company of Baltimore for the year 1909, amounted to \$203,747 net premiums, an increase of \$61,839 or 43.58 per cent. over 1908, and 31.5 per cent. over 1907.

The Nova Scotia Fire Insurance Company reports a successful year in 1909. The cash assets increased from \$197,098, to \$223,286, at a minimum valuation on December 31st, 1909, after providing for dividends aggregating 6 per cent. of the company's paid up capital. The net surplus above capital and liabilities is \$53,500, as against \$44,000 a year ago; and at the same time the reserved fund for unexpired risks has been increased from \$52,000 to \$67,800. Extra expenses were incurred and paid during the year on account of the establishment and extension of agencies in new fields.

At the annual meeting of the Lanark County Farmers' Mutual Fire Insurance Company held at Perth, Ontario, last week, the old directorate was re-elected. The following figures were shown in the auditor's report:—Balance on hand from 1908, \$5,165.54; received during 1909, \$15,625.62; interest, \$225.93; total for 1909, \$21,017.09. Expenditures for 1909, \$10,996.27, leaving a balance on hand of \$10,020.82. Losses paid during the year totalled \$7,524.42, made up as follows: Fire from lightning, \$904.66; stock killed by lightning, \$345; fire from other causes, \$6,274.76. The risks in force on December 31st last numbered 5,042, an increase of eight for the year. The amount of insurance in force on that date was \$6,233,431, an increase for the twelve months of \$199,430.

MONTREAL TELEGRAPH COMPANY.

According to the sixty-third annual report of the Montreal Telegraph Company, the following figures show the affairs of the company to December 31st, 1909:—

Assets: Telegraph lines in Canada and the United States, \$1,625,890; telegraph cables in Canada and the United States, \$33,487; telegraph offices and equipment of offices in Canada and United States, \$212,500; real estate in Montreal, Ottawa, Quebec and Toronto, \$279,946; cash accounts receivable, bonds and other securities and real estate (not included in agreement with G.N.W.), \$141,028; total \$2,292,851.

Liabilities: Shareholders' capital, \$2,000,000; excess in value of property operated by the G.N.W. Telegraph Company over shareholders capital, \$151,823; dividend No. 182, payable 15th January, 1910, \$40,000; unclaimed dividends, etc., \$1,221; contingent fund, \$99,806; total \$2,292,851.

Cents have been omitted. The company's property in the foregoing statement, valued at \$2,151,823 is operated and maintained by the Great North Western Telegraph Company of Canada. Its operation and maintenance is also guaranteed by the Western Union Telegraph Company of New York, under an agreement with this company for ninety-seven years from the 1st July, 1881, which also guarantees payment of our dividends.

Out of the revenue 8 per cent. guaranteed on the company's capital derived from the operation of the company's property by the Great North Western Telegraph Company, dividends have been paid to the shareholders amounting to \$160,000. Out of the revenue derived from the investment of the company's contingent fund, the eighth annual bonus was distributed among shareholders, with dividend No. 181, on the 15th October, amounting to \$5,000, making the total distribution to the shareholders for the year \$165,000. Mr. William McMaster was elected vice-president of the company in succession to Mr. A. T. Paterson, deceased.

FIRE INSURANCE

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
ROBT. BICKERDIKE, M. P.	GEO. A. MORROW, AUGUSTUS MYERS, FREDERIC NICHOLLS, JAMES KERR OSBORNE, SIR. HENRY M. PELLATT
E. W. COX, D. B. HANNA, ALEX LAIRD, Z. A. LASH, K. C., E. R. WOOD	P. H. SIMS, Secretary

W. B. MEIKLE, Managing Director **Capital, \$1,400,000.00**
Assets, \$2,046,924.17

Losses paid since organization - \$32,690,162.01

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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

TORONTO OFFICE: 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada: TORONTO

John B. Laidlaw, Manager. **A. H. Rodgers, Branch Secretary.**

Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. **ST. PAUL, MINNESOTA**

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q. General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$674,574.63
Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$603,364.41

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

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department; R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.
Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND
 (Founded 1792)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St. - MONTREAL
PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

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

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710
 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 HIGINBOTHAM & LYON, Phone M. 488
 Agents IRISH & MAULSON, Ltd., Phones M. 696 and 697
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

Northern Life 12 Years of Steady Progress 1897-1909

We aim at a healthy normal growth, giving a reasonable increase from year to year.
 Our special policies are liberal and attractive, making it easy to write business. This is all-important from the standpoint of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.
 For information with regard to agency openings write to Head Office, London.
JOHN MILNE, Managing Director, **W. M. GOVENLOCK, Secretary.**

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**



Total Assets \$81,770,554
 Canadian Investments \$7,808,232
 (Greatly in excess of other Fire Companies)
 Manager for Canada **Randall Davidson**
 Resident Agents, Toronto Branch **Evans & Gooch**

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
 Cash Income - \$2,028,575
 Assets - 10,490,465
 Net Surplus - 1,018,121
 One or two good openings for men of character and ability.
 For particulars write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

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.....\$4,946,141
 Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds.....9,907,760
 Deposited with the Dominion Government for security of Policy-holders.. 45,000
G. E. MOERLEY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

THE LONDON ASSURANCE Head Office Canada Branch MONTREAL
 Total Funds, \$20,000,000
 Established A.D. 1730 FIRE RISKS accepted at current rates
 Toronto Agents: **S. Bruce Harman, 19 Wellington St. East.**

Insurance Co. of North America
 Incorporated 1794 PHILADELPHIA Founded 1792
 Capital, \$3,000,000.00 Assets, Jan. 1st, 1909, \$12,014,002.00
 Net Surplus, \$1,750,905.46
 Losses Paid Since Organization, over \$140,000,000.00
ROBERT HAMPSON & SON, Montreal, Gen. Agents for Canada

THE STANDARD LIFE Assurance Company of Edinburgh Established 1803
 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.

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



Canada Branch; Head Office, Montreal.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE, Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS



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

CROWN LIFE

SPECIAL POLICY.

GUARANTEES INCOME FOR LIFE OF
BENEFICIARY.

COSTS LESS THAN ORDINARY LIFE INSURANCE.

Write For Particulars.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - - TORONTO.

DESIRABLE VACANCIES

The Excelsior Life Insurance Company

has openings for—

Provincial Manager

Two Inspectors

A number of General and District Agents.

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

THE DOMINION LIFE

Assurance Company

HEAD OFFICE, - - - WATERLOO, ONT.

THOS. HILLIARD, Pres. & Man. Dir.

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

P. H. ROOS, Treasurer.

FRED. HALSTEAD, Supt. of Agencies.

Surplus, \$268,500.57

Assets, \$1,620,361.68

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

LIFE INSURANCE

THE BEST YET

1909 has been the most successful year in the business of The Great-West Life Assurance Company. The following are the essential figures for the year:—

Policies issued and revived.....	\$10,285,603
Business in force, December 31st, 1909.....	45,990,286
Increase for the year.....	6,124,000
Business paid for in 1909.....	9,930,709
Increase for the year.....	1,457,382
Interest received during 1909.....	324,070
Increase for the year.....	75,534
Total assets, December 31st, 1909.....	6,865,745
Increase for the year.....	1,390,513
Increase in surplus to Policyholders.....	271,059

(Interest earned over 7 per cent. net).

The year's business is yet another argument in favor of insuring with—

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG

The
MUTUAL LIFE OF CANADA

wrote during 1909 new business (all Canadian) amounting to

\$8,125,578

making total insurance in force, December 31, 1909,

\$59,261,595

Its net surplus earning for 1909 over all liabilities was

\$508,921.25

while the ratio of expense to income was less than for the previous year.

Head Office - Waterloo, Ont.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,184,856.65

Total Assurances in force 20,128,400.61

Paid to Policyholders in 1908. 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,528.51

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 8 per cent. Standard 2,596,303.95

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 6,949,601.98

ASSURANCES IN FORCE, 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

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) \$7,314,405

Total Annual Income exceeds 21,250,000 Total Funds exceed 88,550,000

Head Office Canadian Branch, Commercial Union Bldg. Montreal

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

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

M. J. BUTLER WITH DOMINION IRON AND STEEL COMPANY.

From comments heard, following the announcement that Mr. M. J. Butler, C.M.G., had been chosen to the dual position of second vice-president and general manager of both the Dominion Iron and Steel and Dominion Coal companies, it would seem that not even the slightest intimation of the appointment had preceded the announcement. Everyone received the news with an exclamation of astonishment and sometimes of incredulity. Mr. M. J. Butler they had known only as Deputy Minister of Railways and Canals or as head of the Intercolonial Railway Commission or, it might be, as a civil engineer. Never once had his name been mentioned, either now or in the past, in connection with iron and steel or coal matters, ever once had it been associated with the steel or the coal company, much less as a possible candidate for the position he has taken.

That Mr. Butler will justify the confidence of the directorate is the general opinion of those who profess to have any knowledge of him. He is a man with a very wide experience in executive matters and in organization, and while his knowledge of the iron, steel and coal business is limited, the qualifications he is credited with, are more scarce and difficult to obtain, and therefore more essential for the position he will fill. The general view is that the directors know their business and that they exercised their best judgment in selecting Mr. Butler for the important office of general manager of the two companies.

The new general manager's experience appears to have been mainly in railway work. He studied engineering at the Toronto University. After graduating he worked on Ontario railways—from 1882 to 1884. In 1885 he was engineer of bridges for the Acheson, Topeka and Santa Fe. He returned to Canada, and from 1889 to 1899 was in the employ of the Rathbun Company, of Deseronto. Afterwards he was with the Montreal Locomotive Works. In 1902 he took service with the Canadian Government, later being awarded with a C.M.G. He has also studied law, graduating at the Chicago University. He is a member of the English, American and Canadian Civil Engineers societies.

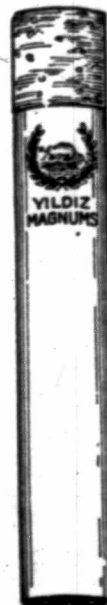
DEVELOPMENT OF MOOSE JAW.

The annual report of the Moose Jaw board of trade shows that three new bank branches were opened during the year, being the Imperial, Dominion and Bank of Montreal. In addition to this a large number of new stores, lumber yards, etc., were opened, while the completion of the flour mills and the commencing of grinding marked a new era in making Moose Jaw famous.

The outlook for 1910 is excellent as money is plentiful, while railways are coming, the overhead bridge will be built, also the Land Titles office, the Boys' Residential College, and at least half a dozen wholesale houses, two new banks, and many large business blocks. The enthusiasm born of success will impel farmers in the whole district to do a little better than in 1909, and by increased crop areas, thoroughly tilled, give the climax to a prosperous year for Moose Jaw.

7-A

CIGARETTE SATISFACTION



Three things are necessary
YILDIZ MAGNUMS flavor,
YILDIZ MAGNUMS size,
YILDIZ MAGNUMS price.

Let your next box be—
YILDIZ MAGNUMS
CIGARETTES

Plain Cork or Gold Tips

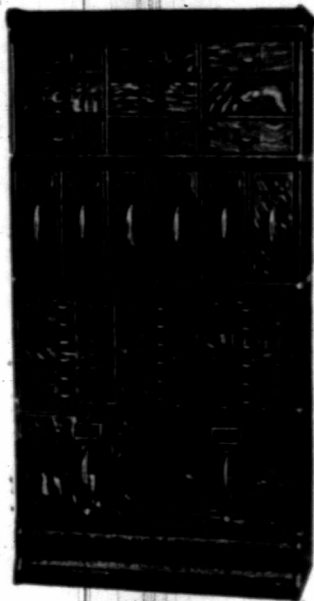
25 cents per box of ten at
all progressive tobacconists.

or in tin boxes of 100 each.

CROWN RESERVE MINING COMPANY.

The statement presented at the annual meeting of the Crown Reserve Mining Company, held in Montreal, on Wednesday last, is deserving of notice, as being most favorable. The balance at the beginning of 1909 was \$347,117, and the surplus at the end of the year was \$549,275. Yet, during the year, the company paid in dividends and bonuses no less than \$1,238,169, as against \$353,762 in 1908. The cost of mining the ore was about 10 $\frac{1}{2}$ ¢, which is probably a record. The profit on operating in 1909 was \$1,436,398, the company paying the government in royalties \$190,661. The development during the year was 4,046 feet, or five times that of 1908, so that the company now has almost one mile of underground workings, and as yet four-fifths of the property is undeveloped. The average value per ton of ore in 1909 was 4,784 ounces, against 4,156 in 1908, so that the ore was 628 ounces per ton richer last year than the previous year, and at the 200-foot level the showings continue good. The policy for 1910 will be to continue the payment of the dividend of 24 per cent. with bonuses of 36 per cent. and to gradually increase the company's surplus.

Mr. John Parson, president, occupied the chair, a couple of hundred shareholders being present.



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 GOOD COMPANY

For Men to Insure In and For Agents to Represent

THE OLDEST and STRONGEST Life Assurance Company in Canada, having a clean record of Sixty-two years.

Over \$123,000,000 Business in force. Assets \$37,000,000. Since its inception The Canada Life has paid or credited to Policyholders \$9,500,000 more than they paid in.

Canada Life Reserves are far stronger than is required by the Governments of Canada or the United States.

Policies are profitable. Guarantees are liberal.

For Information as to New Insurance or Agency Contracts, address:
Canada Life Assurance Co.

Show Card Writing

The Modern Money-Making Profession
We teach this practical art under the direction of Canada's original and foremost Card-Writer

Competent Graduates earn
\$15.00 to \$50.00 per week
3 requests for graduates in **ONE DAY**
Write to-day for particulars.

THE SHAW CORRESPONDENCE SCHOOL
391 YONCE STREET, TORONTO

A TRIP TO THE WEST INDIES

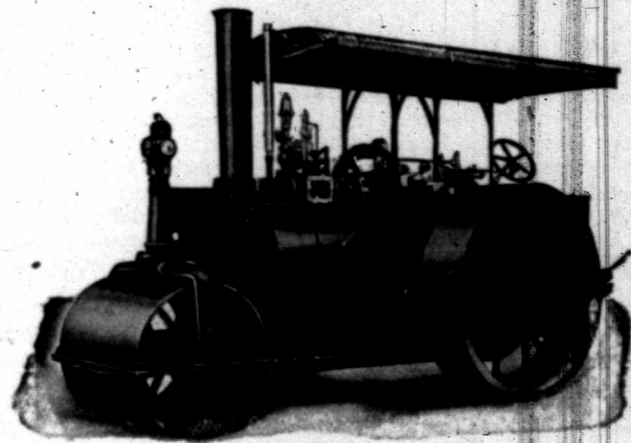
The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

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

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



Head Office, Toronto, Ont.



STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,
Screens, Elevators, etc.

The Waterous Engine Works Co.,
Limited

BRANTFORD, CANADA

H. CAMERON & CO.,

Selling Agents, Toronto

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

**OFFERING OF \$1,750,000
6% FIRST MORTGAGE SINKING FUND BONDS
WITH 50% BONUS IN STOCK OF THE
Sterling Coal Company, Limited**

(To be incorporated under the Laws of the Dominion of Canada.)

CAPITALIZATION—	Authorized	Now Being Issued
BONDS—30-year 6 per cent. First Mortgage Sinking Fund	\$2,500,000	\$1,750,000
STOCK	3,500,000	2,500,000

Leaving in Treasury—Bonds, \$750,000; Stock, \$1,000,000

HAVING SOLD A CONSIDERABLE PORTION OF THE ABOVE BONDS, WE NOW OFFER THE BALANCE FOR SALE AT PAR AND ACCRUED INTEREST, CARRYING A BONUS OF FIFTY PER CENT OF THE AMOUNT OF THE BONDS IN STOCK.

Payments are as follows:—

20 per cent with subscription.
20 per cent. on March 1st, 1910.

20 per cent. on June 1st, 1910.
20 per cent. on September 1st, 1910.
20 per cent. on December 1st, 1910.

With the privilege of paying at any time, together with accrued interest. The first interest payment will be on July 1st next.

BUSINESS.

Having regard to the coal consumed in the Central Provinces of Canada being so largely obtained from the neighbouring States, and to Canadian capital having to some extent been interested in those fields for years, the Sterling Coal Company has been formed, on a strong financial basis, with Canadians in its direction. The Company is acquiring certain mines of bituminous coal now operating in Ohio under capacity, and will further equip them and develop others, viz., two additional properties, one in Ohio and the other in West Virginia. All of these properties are located upon lines of railroad, with favorable freight rates to convenient markets, viz., the Erie Railroad, the Pennsylvania Railroad, and the Baltimore & Ohio Railroad.

The properties have been fully investigated and reported upon by Mr. W. F. Tye, recently Chief Engineer of the Canadian Pacific Railway, and who had charge of all construction on that railway from 1899 to 1906, and, in addition, all other engineering from 1904 to 1906. They have also been reported upon fully (except the Acadia) by Mr. Charles Fergie, formerly Vice-President and General Manager of the Intercolonial Coal Mining Company in Nova Scotia, and afterwards for several years Chief Engineer and Superintendent of Mines for the Dominion Coal Company, and since 1907 Consulting Engineer in Montreal. Mr. Fergie will act as Consulting Engineer of the Sterling Coal Company. These properties, other than the Acadia, were also visited by members of three of the firms now offering the securities. The Acadia (which is likely to prove a valuable property) is partially proven, and the Sterling Coal Company has about five months longer for testing by diamond drill before finally deciding as to its purchase.

Full prospectuses have been published in the newspapers, and copies, with subscription forms, may be had on application at our office.

CHARACTER OF SECURITY.

The bonds are 30-year 6 per cent. first mortgage bonds, with a sinking fund of 2 per cent. per annum on the amount of bonds issued, commencing January 1st, 1912. Bonds are redeemable at 105 at the Company's option on any interest date. Bonds may be registered at the head office of the Company in Toronto.

PROFITS.

Mr. Charles Fergie, one of the most experienced and highest authorities on coal operation on the continent, estimates that on completion of the Company's programme the net profits will be over three times the amount of the bond interest.

Mr. W. F. Tye, the President, states that the net profits relating to the four mines now operating in the Hileman Group, which represents only one-third of the total purchase price, will within a few months, with additions to the equipment, not costing more than \$70,000, provide for 6 per cent. interest on \$1,000,000 of the \$1,750,000 of the bonds now being issued.

Mr. Tye estimates, after long and careful consideration of the present position and prospects of the company, that the net revenue should reach such a basis as to warrant declaration of dividends at the rate of 6 per cent. per annum upon the stock of the company during the year 1912.

DIRECTORS.

President—W. F. TYE, late Chief Engineer Canadian Pacific Railway, Montreal; Vice-President—A. E. AMES, of A. E. Ames & Co., Limited, Toronto; N. CURRY, President Canada Car & Foundry Company, Montreal; RODOLPHE FORGET, M.P., President Richelieu & Ontario Navigation Company, Montreal; J. W. M'CONNELL, Director Pacific Pass Coal Co., Montreal; F. H. DEACON, of F. H. Deacon & Co., Toronto; ANDREW SQUIRE, Counsellor-at-law, Cleveland, Ohio; H. D. HILEMAN, General Manager, Cleveland, Ohio.

SUBSCRIPTION BOOKS.

Subscription books are now open at our offices, and will close not later than 4 o'clock on Tuesday, February 8th. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice.

SUBSCRIPTIONS MAY BE FORWARDED BY MAIL, OR BY TELEGRAM AT OUR EXPENSE.

Subscriptions may be made on regular forms, or, where these are not available, letters simply stating that bonds for the amount named are subscribed for under the terms of the prospectus will be sufficient.

WE RECOMMEND THE PURCHASE OF THESE BONDS, HAVING THOROUGHLY INVESTIGATED BY EVERY AVAILABLE MEANS CONDITIONS LIKELY TO AFFECT THE FUTURE OF THE COMPANY. We consider the bond interest well secured and prospects excellent for dividends on the Common Stock after completion of the programme outlined.

**A. E. AMES & CO., Limited, Toronto.
F. H. DEACON & CO., Toronto.**

**RODOLPHE FORGET, Montreal.
JOHNSTON, M'CONNELL & ALLISON,
Montreal.**