

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

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Toronto, Canada, March 13th, 1909.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.  
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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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ENGRAVERS OF

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CERTIFICATES, POSTAGE AND  
REVENUE STAMPS and all mone-  
tary documents.

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TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents **SZELISKI & McLEAN**

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Health Property Damage Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## Town of Buckingham

P.Q.

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

TO YIELD A HIGH RATE OF INTEREST

Price and full particulars on application

Buckingham is a substantial manufacturing town on the C.P.R., 20 miles east of Ottawa. A natural resource of great importance is its series of water power which can be developed up to 500,000 h.p. Several industries have already taken advantage of the power opportunities. Population 4,069.

## STEINER, DUNLOP & CO.

Lawlor Bldg. Toronto

Tel. M. 2235

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Rest..... 12,000,000 00  
 Undivided Profits, 217,628 56  
**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. LORD STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.  
 Hon. President.

Hon. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
 SIR EDWARD CLOUSTON, BART., Vice-President.  
 A. T. Paterson, E. B. Greenshields, Sir William Macd nald  
 R. B. Angus, James Ross, David Morrice.  
 Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O. C. R. Hosmer.

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

### BRANCHES IN CANADA.

Ontario	Quebec	N.-W. Provinces
Alliston	Sarnia	Altona, Man.
Almonte	Stirling	Brandon, Man
Aurora	Stratford	Calgary, Alber
Belleville	St. Mary's	Cardston, Alta
Bowmanville	Sudbury	Edmonton, A
Brantford	Toronto.	Gretna, Man.
Brockville	" Yonge St. Br.	Indian Head, Sask
Chatham	" Queen St.	Lethbridge, Alta.
Collingwood	" Richmond St.	Medicine Hat, Alta.
Cornwall	" Carlton St.	Magrath, Alta.
Deseronto	" Dundas St.	Oakville, Man.
Eglington	Trenton	Portage La Prairie M
Fenelon Falls	Tweed	Raymond, Alta'
Fort William	Wallaceburg	Regina, Sask.
Goderich	Warsaw	Rosenfeld, Man
Grimsby	Waterford	Saskatoon, Sask.
Hamilton	Quebec	Shediac
Holstein	"	St. John
King City	Buckingham	Woodstock
Kingston	Cookshire	Nova Scotia
Lindsay	Danville	Amherst
London	Fraserville	Bridgewater
Millbrook	Grand Mere	Canoe
Mount Forest	Megantic	Glouce Bay
Newmarket	Levis	Halifax
Ottawa	" Hochelaga	" North End
" Bank St.	" Papineau Ave.	Lanenburg
" Hull, P.Q.	" Peel St.	Mahone Bay
Paris	" Pt. St. Charles	Port Hood
Perth	" Seigneurs St.	Sydney
Peterboro	" Ste. Anne de	Wolfville
Ploton	Bellevue	Yarmouth
Port Arthur	" St. Henri	Prince Edward
Port Hope	" West End	Island
	" Westmount	Charlottetown

# The Canadian Bank of Commerce.

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

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON

Cranbrook	Kamloops	Nelson	Princeton
Creston	Ladysmith	New Westminster	Revelstoke
Dawson	Mission City	Penticton	Vancouver (4 offices)
Fernie	Nanaimo	Prince Rupert	Victoria
Greenwood			White Horse

NORTH-WEST PROVINCES

Bawlf	Grandview	Monarch	Saskatoon
Brandon	Gratum	Moose Jaw	Stavely
Calgary	Hardisty	Moosomin	Stony Plain
Canora	High River	Nanton	Strathcona
Carman	Humboldt	Neepawa	Swan River
Clareholm	Innisfail	Nokomis	Treherne
Crossfield	Innisfree	North Battleford	Tugaske
Dauphin	Kamsack	Outlook	Vegreville
Dellisle	Langham	Pincher Creek	Vermilion
Drinkwater	Lanigan	Ponoka	Vonda
Durban	Lashburn	Portage la Prairie	Wadena
Edmonton	Lethbridge	Prince Albert	Watrous
Elbow	Lloydminster	Provost	Watson
Elgin	Macleod	Radisson	Wetaskiwin
Elkhorn	Medicine Hat	Red Deer	Weyburn
Gilbert Plains	Melfort	Regina	Winnipeg (7 offices)
Gleichen	Melville	Rivers	Yellowgrass

ONTARIO AND QUEBEC

Ayr	Elk Lake	Montreal (2 offices)	Seaforth
Barrie	Exeter	Orangeville	Simcoe
Belleville	Forest	Ottawa (2 offices)	Stratford
Berlin	Fort Frances	Paris	Strathroy
Blenheim	Fort William	Parkhill	Theford
Brantford	Galt	Parry Sound	Toronto (10 offices)
Cayuga	Goderich	Peterboro	Walkerton
Chatham	Gov Ganda	Port Arthur	Walkerville
Cobalt	Guelph	Port Perry	Waterloo
Collingwood	Hamilton	Quebec	West Toronto
Crediton	Kingston	Rainy River	Wiarion
Dresden	Latchford	St. Catharines	Windsor
Dundas	Lindsay	Sarnia	Wingham
Dunville	London	Sault Ste. Marie	Woodstock

MARITIME PROVINCES

Alberton	Charlottetown	Parrsboro	Summerside
Amherst	Halifax	St. John	Sydney
Antigonish	Middleton	Shelburne	Truro
Barrington	Montague	Souris	Windsor
Bridgewater	New Glasgow	Springhill	

IN THE UNITED STATES

New York	Portland, Ore.	San Francisco (2 offices)
	Seattle, Wash.	Skagway, Alaska

IN GREAT BRITAIN

LONDON: 2 LOMBARD STREET, E. C.

# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, - - MONTREAL.**  
**BOARD OF DIRECTORS:**  
 Wm. Molson Macpherson, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre  
 Geo. E. Drummond, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

**BRANCHES:**

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.  
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.  
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Lett'rs issued available in all parts of the world.

# The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

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

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

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

By order of the Court.  
 A. G. WALLIS,  
 No. 5 Gracechurch Street, Secretary.  
 London, E.C., 2nd March, 1909.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.  
**HEAD OFFICE, - HALIFAX, N. S.**  
**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR MCINNIS, H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager.  
 GEO. SANDERSON, C. D. Schurman, Inspectors.

**BRANCHES:**

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

**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

**Prince Edward Island**—Charlottetown and Summerside.

**Manitoba**—Winnipeg.

**Alberta**—Calgary, Edmonton.

**Saskatchewan**—Regina, Saskatoon.

**British Columbia**—Vancouver.

**Newfoundland**—Harbor Grace and St. John's.

**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.

**Cuba**—Cienfuegos, Havana.

**United States**—Boston, Chicago and New York.

# Imperial Bank of Canada.

HEAD OFFICE, - - TORONTO.

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

**DIRECTORS:**

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

**BRANCHES**

**Province of Ontario.**

Amherstburg	Galt	Niagara Falls, Up.	Sault Ste. Marie
Bolton	Gow Ganda	per Bridge	St. Catharines
Caledon East	Hamilton	Niagara-on-the-Lake	St. David's
Cochrane	Harrow	North Bay	St. Thomas
Cobalt	Ingersoll	Ottawa	St. Thomas E.E.
Elk Lake	Kenora	Port Arthur	Thessalon
Essex, South	Listowel	Port Colborne, Hum-	Toronto (7)
Woodslee & Cottam	London	berstone & Marsh-	Welland, Pt. Robin-
Fergus & Belwood	New Liskeard	ville	son
Fonthill	Niagara Falls	Ridgeway	Woodstock
Fort William			

**Province of Quebec.**

Montreal Quebec

**Province of Manitoba.**

Brandon Portage la Prairie Winnipeg Winnipeg N. End

**Province of Saskatchewan.**

Balgownie North Battleford Regina  
 Broadview Prince Albert Rosthern

**Province of Alberta.**

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

**Province of British Columbia.**

Arrowhead Kamloops Revelstoke  
 Cranbrook Michel Vancouver  
 Golden Nelson Victoria

**SAVINGS DEPARTMENT AT ALL BRANCHES.**

Interest allowed on deposits at current rate from date of deposit

ESTABLISHED 1865

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

**BOARD OF DIRECTORS:**

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

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

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

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

F. W. S. CRISPO, Western Inspector.  
 H. Veasey and P. Vibert, Ass't. Inspectors.

J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:  
 GEO. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Poly-car p  
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cooktown, Chrysler, Englehart, Erin  
 Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kempville, Kinburn  
 Kingville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges  
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa  
 Market Branch, Pakenham, Plantagenet, Portland; Roseneath, Shelburne, Smith's,  
 Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,  
 Warton, Winchester

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

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

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

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

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

# THE HOME BANK OF CANADA

Head Office: 8 King St. West, Toronto  
 SIX OFFICES IN TORONTO

**Ontario Branches**

Alliston	Sunderland	Melbourne
Cannington	Thorndale	St. Thomas
Ilderton	Belle River	Tecumseh
London	Everett	Walkerville
Sandwich	Lawrence Stn.	West Toronto

Winnipeg, Man. Lyleton, Man. Fernie, B.C.

JAMES MASON, General Manager.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000  
 Reserve Fund,..... £900,000  
 Pension Reserve Fund..... £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

**LONDON OFFICE: 62 Lombard Street, E.C.**

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

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

With its 163 Branches located all over Scotland, the bank is in a very favorable  
 position to deal with remittance and all other banking transactions on the best terms  
 The bank undertakes agency business for Colonial and Foreign Banks

# THE ROYAL BANK OF CANADA

## DIVIDEND No. 86.

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

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

By order of the Board,

E. L. PEASE,

General Manager.

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

# THE TRADERS BANK OF CANADA

## DIVIDEND NO. 52

### Quarterly Dividend

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, February 26th, 1909.

# The Merchants' Bank of Canada

Capital Paid-up ..... \$6,000,000  
Rest ..... 4,400,997,

**HEAD OFFICE, - - - - MONTREAL**

### Board of Directors

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

### Ontario

Aston Elora Kincardine Napanee St. Thomas  
Alvinston Finch Kingston Tara  
Athens Fort William Lancaster Orillia Thamesville  
Belleville Galt Lansdowne Ottawa Tilbury  
Berlin Gananoque Leamington Owen Sound Toronto  
Bothwell Georgetown Little Current Parkdale " Parl't St.  
Brampton Glencoe London Perth Walkertou  
Chatham Gore Bay Lyndhurst Prescott Watford  
Chatsworth Granton L'Acadie Preston West Lorne  
Oshesay Hamilton Markdale Renfrew Westport  
Oreomore Hanover Meaford Stratford Wheatley  
Delta Hespeler Mildmay St. Eugene Williamstown  
Eganville Ingersoll Mitchell St. George Windsor  
Elgin Yarker

### Quebec

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

### Alberta

Edmonton Medicine Hat Sedgewick Vegreville  
Camrose Lacombe Okotoks Stettler Wainwright  
Carstairs Leduc Olds Tofteld Wetaaskwin  
Daysland Lethbridge Red Deer

### Manitoba

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

### Saskatchewan

Aroola Gainsboro Oxbow Vancover  
Carnduff Maple Creek Unity Victoria  
Melville Whitewood

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

# THE ST. STEPHEN'S BANK

Incorporated 1836  
Capital.....\$200,000 Reserve.....\$52,500  
Frank Todd, President J. T. Whitlock, Cashier

### ST. STEPHEN N.B.

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

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

### DIRECTORS

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

Head Office, . . . . Halifax, N. S.

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

### BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington  
Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor,  
Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-  
ness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou,  
Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill,  
Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yar-  
mouth.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—Ponce, San Juan.

### CORRESPONDENTS

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

# Bank of Hamilton.

Head Office, . . . . Hamilton,

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

Total Assets—Over \$30,000,000

### Directors:

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

### Branches

**ONTARIO**  
Ancaster Jarvis Listowel Pilot Mound, Man.  
Atwood Listowel Redvers Sask.  
Beamsville Lucknow Carman, Man.  
Berlin Midland Caron, Sask.  
Blyth Milton Cayley, Alta.  
Branford Milverton Starbuck, Man.  
" East End Br. Mitchell Dundurn, Sask.  
Oshesay Moorefield, Dunsira, Man.  
Delhi Neustadt Elm Creek, Man.  
Dundalk New Hamburg Francis, Sask.  
Dundas Niagara Falls Gladstone Man. Winkler Man.  
Dunnville Orangeville Hamiota, Man. Winnipeg, Man.  
Fordwich Owen Sound Kenton, Man. 'Princess St. Br'  
Georgetown Palmerston Killarney, Man. **BRITISH**  
Gorris Port Elgin La Riviere, Man. **COLUMBIA**  
Hagersby Port Rowan Mather, Man. Fernie  
Hamilton Princeton Miami, Man. Kamloops  
" Deering Br. Ripley N. Vancouver  
" East End Br. Simcoe Port Hammond  
" North E'd Br Southampton Belle Plaine, Sask. Salmon Arm  
" West End Br Teeswater Bradwardine, M. Morden, Man. Vancouver  
Brownlee, Sask. Mortlach, Sask. 'Cedar Cove Fr.,  
Nanton, Alta. North Vancouver

**MANITOBA, ALBERTA, AND SAS-KAT-CHEWAN**  
Abernethy, Sask. Battleford, Sask. Minnedosa, Man. Port Arthur  
Belle Plaine, Sask. Moose J., Sask. Sturgeon Falls, Ont.  
Brandon, Man. Morden, Man. Vancouver  
Brownlee, Sask. Mortlach, Sask. 'Cedar Cove Fr.,  
Nanton, Alta. North Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited  
Correspondents in United States.—New York—Hanover National Bank and Fourth  
National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. De-  
troit—Old Detroit National Bank. Chicago—Continental National Bank and First  
National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National  
Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National  
Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in a parts of Canada promptly and cheaply.

Correspondence Solicited.

# THE QUEBEC BANK

Founded 1818. Incorp' 1854.  
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  
B. B. STEVENSON, General Manager

### Branches

Quebec St. Peter St. Thetford Mines, Que.  
" Upper Town. Black Lake, Que.  
" St. Roch. Toronto, Ont.  
Montmagny P.Q. Three Rivers, Que.  
Montreal St. James St. Pembroke, Ont.  
" St. Catherine E. Thorold, Ont.  
" St. Henry Farnham, P.Q.  
Ottawa, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank  
British North America, Hanover National Bank, New York State National Bank Albany  
N.Y. Boston, National Shawmut Bank. Paris, Credit Lyonnais.

# LA BANQUE NATIONALE

FOUNDED IN 1860

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

Our system of Travellers cheques has been  
inaugurated a year ago and has given complete satis-  
faction 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 Cana-  
dian tourists in Europe.

Transfers of funds, collections ayments, com-  
mercial credits in Europe, United States and  
Canada, transacted at the lowest rate.

## EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 105.

Notice is hereby given that a Dividend at the rate of eight per  
cent, per annum upon the Paid-up Capital Stock of this Bank has  
been declared for the quarter ending 31st March, 1909, and tha  
the same will be payable at the Head Office and branches on and after  
**1st day of April next.**

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

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

Sherbrooke, 1st of March, 1909.

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

# THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BEATTY, President.  
 W. G. GOODERHAM, Vice-President.

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen  
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf  
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

**Ontario**  
 Toronto, (8 offices) Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt Gananoque Hastings Petrolia Havelock Keene London London East  
**BRANCHES**  
 London North Millbrook Newmarket Oakville Oil Springs Omeme Pary Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia  
 Shelburne Stayner Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming  
**Sask.**  
 Langenburg Wolseley Yorkton  
**Quebec**  
 Montreal (4 offices) Maisonneuve Gaspe St. Lambert  
**Manitoba**  
 Cartwright Pilot Mound Portage la Prairie Rossburn Swan River Winnipeg

**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

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

**BOARD OF DIRECTORS**

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

**Sixty-Six Offices in the Dominion of Canada**

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

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$740,000.  
 Rest and Undivided Profits over \$1,300,000.

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:**

Arkona, Camden East, Kinmount, Phillipsville, Trenton,  
 Athens, Cheltenham, Lakeside, Pontypool, Williamstown  
 Belleville, Dashwood, Lindsay, Sharbot Lake, Zephyr,  
 Bethany, Embro, Millbank, Southampton,  
 Brucefield, Fingal, Milton, Spring Brook,  
 Burgessville, Kerwood, Norval, Stouffville,

**Sub-Branches:**

Arden, Brown Hill, Janetville, Nestleton, Verona.  
 Allenford, Dunsford, Mountain Grove, 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 - - \$1,277,404.49

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 STANDARD BANK OF CANADA

ESTABLISHED 187

Capital (authorized by Act of Parliament) .....\$2,000,000.00  
 Capital Paid-up..... 1,562,500.00  
 Reserve Fund and Undiv.d.d Profits..... 1,912,757.69

**DIRECTORS**

W. F. COWAN, President. FRED. WYLD, Vice-President, W. F. Allen, W. R. Johnson, 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

**BRANCHES**

Ailsa Craig	Cannington	Little Britain	Plattsville
Arkona	Chatham	Lucan	Port Perry
Beaverton	Claremont	Maple	Richmond Hill
Belleville	Cobourg	Markham	Shakespeare
Blackstock	Colborne	Midland	St. Clemeats
Blenheim	Consecon	Newburgh	Stouffville
Bloomfield	Deseronto	Newcastle	Strathroy
Bond Head	Dublin	New Hamburg	Sun derland
Bowmanville	Durham	Newtonville	Tavistock
Bradford	Elmvale	Orono	Tillsonburg
Brantford	Flesherton	Oshawa	Tiverton
Brechin	Forest	Ottawa	Victoria Harbour
Bright	Grafton	Paisley	Wellesley
Brighton	Harriston	Parkhill	Wellington
Brooklin	Hickson	Pefferlaw	Whitby
Brussels	Innerkip	Penetanguishene	Woodville
Caledonia	Kingston	Pickering	
Campbellford	Lindsay	Pictou	

TORONTO: Head Office, Wellington and Jordan Streets; Bay Street, Temple Building; Market, King and West Market Streets; Parkdale, Queen Street West; Yonge Street, Cor. Yonge and Charles Streets.

MONTREAL—Molson's Bank; Imperial Bank of Canada  
 NEW YORK—The Imperial and Traders National Bank  
 LONDON, ENGLAND—The National Bank of Scotland  
 BUFFALO—The Manufacturers and Traders National Bank  
 CHICAGO—First National Bank of Chicago

**BANKERS**

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed ..... £5,000,000 \$25,000,000  
 Paid up ..... £1,000,000 \$ 5,000,000  
 Uncalled ..... £4,000,000 \$20,000,000  
 Reserve Fund ..... £900,000 \$ 4,500,000

Head Office - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

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

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

## THE STERLING BANK

OF CANADA

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

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

## United Empire Bank of Canada, Toronto

ACCOUNTS

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

¶ 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**

## Canada Permanent Mortgage Corporation

**QUARTERLY DIVIDEND.**

Notice is hereby given that a Dividend of TWO PER CENT for the current quarter, being at the rate of

**Eight Per Cent. Per Annum**

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

**Thursday, the First Day of April next,**

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

By order of the Board.

GEO. H. SMITH,  
Secretary.

Toronto, February 24th, 1909.

# SUCCESS

Steady savings point a way to success.

This Company will be pleased to receive your account, and will welcome you as a depositor.

**3 1/2% Interest Allowed.**

---

## NATIONAL TRUST

COMPANY, LIMITED,

22 King Street East, Toronto.

## The Standard Loan Company

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

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

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

THE

## Huron & Erie

### Loan and Savings Co.

London, - - Ont.

---

## DEBENTURES

One Hundred Dollars and upwards; one to five years,

# 4 PER CENT

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

J. W. LITTLE, President. HUME CRONYN, Manager.

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

Directors:  
W. J. Reid, Pres. Thomas Beattie, Vice-Pres.  
T. F. 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 RELIANCE

Loan and Savings Company  
Of Ontario.

84 KING ST. E., 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.

## THE DOMINION

### SAVINGS & 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.

## LONDON & CANADIAN

### LOAN & AGENCY CO.

Limited  
103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital .....	\$1,000,000
Reserve - - - - -	285,000
Assets .....	3,700,000

### DEBENTURES

Issued, one hundred dollars and upwards, one to five years  
**4 PER CENT.**  
Interest payable half-yearly.

These Debentures are an Authorized Trustee Investment.  
Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

## The Hamilton Provident and Loan Society

Capital Subscribed - -	\$1,500,000.00
Capital Paid up - - -	1,100,000.00
Reserve & Surplus Funds	551,221.60
<b>TOTAL ASSETS - - -</b>	<b>3,924,398.66</b>

### 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 St., Hamilton Ont.  
A. TURNER, President. C. FERRIE, Treasurer.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

Vice-Pres. WELLINGTON FRANCIS, R.C.

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

WALTER GILLESPIE, Manager.

## 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

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

## The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund - - - - -	\$720,000
<b>Total Liabilities \$2,144,668</b>	<b>Total Assets \$4,139,925</b>

### 4% Debentures

Per Annum issued for 2 to 5 years with yearly coupons. Payable without charge at any agency of Molsons' Bank.

Legal Investment for Trust Funds  
Mortgage Loans on Improved Real Estate.  
ALFRED M. SMART, Manager.

## FOR ACCOUNTANTS

The accounting profession must know of all developments in government, municipal, industrial and general finance. The Monetary Times gathers news of these developments throughout the country. It gives information also of even more particular value to the accountant. It is not a narrow journal; it is broad in its treatment of all phases of commerce and finance. That is why the up-to-date accountant has the Monetary Times on his desk always.

# The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed - - \$1,000,000  
 Capital Paid Up - - - - 700,000  
 Reserve Fund - - - - - 800,000

### 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. ANGUS DAVID MORRICE  
 SIR EDWARD CLOUSTON SIR W. C. MACDONALD BART.  
 E. B. GREENSHIELDS HON. R. MACKAY  
 C. M. HAYS A. MACNIDER  
 C. R. HOSMER A. T. PATERSON  
 H. V. MEREDITH 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.

# EXECUTOR

By naming this Company as Executor under your Will, you will have the assurance that your Estate will have the benefit of the Company's wide experience in dealing with all classes of Trusts.

## THE TRUSTS AND GUARANTEE CO.

Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

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

JAMES J. WARREN,  
 Managing Director.

# THE CORPORATE EXECUTOR

will bring into the management of your estate **Responsibility, Experience and The Combined Wisdom** of a competent Board of business and professional men. Advise with

THE

# Toronto General Trusts Corporation

ESTABLISHED 1882

## SMITH, KERRY & CHACE ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial  
 W.U. Code used. Cable Address "Smithco."

TORONTO WINNIPEG

Cecil B. Smith J. G. G. Kerry W. G. Chace

# ACCOUNT BOOKS ::

RELIABLE STANDARD QUALITY and Full Stock of all descriptions on hand!

Special Sizes or Patterns made to order for:

BANKS, COMPANIES, MERCHANTS, FACTORIES, etc.  
**LOOSE LEAF LEDGERS and BINDERS a Specialty.**

**BROWN BROS. Limited,**  
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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

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in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in

Established 1852  
**THE COMMERCIAL**  
 A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST  
 WINNIPEG

**Oshawa Metal Ceilings** Fit for the finest building. Cost little enough. Reduce fire-risks. Two thousand designs for stores, halls, warerooms, churches, residences, etc. Write for handsomely illustrated book showing exclusive Pedlar designs.  
**PEDLAR People of Oshawa**  
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Does your Business need  
**A Spring Tonic**  
 If So, **Advertise**

The Monetary Times Brings Results.

# MILNES' LACKAWANNA COAL

Highest Grade of ANTHRACITE

The price is just the same as other grades.

WHY not buy the best.

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 Main Office  
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**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
 PRESTON, ONT.



**OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE**  
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
 A SPECIALTY

SEND FOR CATALOGUE

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Sugars of this well known brand are put up in packages of a size convenient for family use.

Extra Granulated, Bags, 20 lbs.  
 Paris Lumps, Boxes, about 5 lbs.

Equal to if not better than anything produced.

Ask your grocer for them and refuse substitutes.

Manufactured by

**The Canada Sugar Refining Co., Limited**  
 MONTREAL

Incorporated 1849

# SPRINGFIELD

## Fire & Marine Insurance Company

Assets .. .. . \$7,204,958  
 Surplus to Policy Holders .. 2,910,753  
 Losses paid since organization 41,682,457

A. W. DAMON, President  
 W. J. MACKAY, Secretary  
 CHAS E. CALACAR, Vice-President  
 F. H. WILLIAMS, Treasurer

JOSEPH MURPHY, Ontario Agent, 16 Wellington St. East, TORONTO.

Cable Address "Parl" Toronto Telephone Main 7120-7121

*Parker, Clark & McEvoy*  
 Barristers, Solicitors, Etc.

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

Offices: Traders Bank Building,  
 Toronto.

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that is

## A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

## The Imperial Life Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



Assets, - \$4,553,844  
 Reserve, - 3,458,046  
 Income, - 1,095,699  
 Net Surplus, 478,213

Head Office  
**TORONTO**

ABSOLUTE SECURITY TO POLICY-HOLDERS.

CABLE ADDRESS "BLAIKIE" TORONTO

A B C CODE 8TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

## The Imperial Guarantee and Accident Insurance Co. 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,  
 Asst. Gen. Man. and Sec'y

A. L. DAVIS,  
 General Manager

## SAFE INVESTMENTS

A carefully selected list of investments with a description of their assets, price record, and future prospects will be gladly forwarded on request.

## F. H. DEACON & CO.

Members Toronto Stock Exchange

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.

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

FIDELITY GUARANTEE.  
 WORKMEN'S COLLECTIVE 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. 42—No. 37.

Toronto, Canada, March 13th, 1909.

Ten Cents.

## The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.  
Business Manager—JAMES J. SALMOND,

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Terms of Subscription, payable in advance:

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Telephone M. 7404, exchange connecting all departments.

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

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

### RAILROAD FINANCING AND DEVELOPMENT.

Canadian railroad development and its consequent financing are looming large just now. Within the past few weeks several events have brought our existing and proposed transportation systems to the forefront. The Canadian Pacific new stock issue of fifty millions; the Grand Trunk Pacific debenture stock issue in London, the guaranteeing, by the provincial government, of one thousand seven hundred and sixty-one miles of railroad in Alberta, the proposed guarantee by the Manitoba Legislature of the bonds of the Canadian Northern, the rumour of new financing respecting the Grand Trunk Pacific, and the engineer's report of the first progress of the surveys of the Hudson Bay Railway are the most important items.

The Canadian Pacific financing has been discussed in these columns previously. Regarding the Grand Trunk, Mr. W. R. Lawson, the well-known English writer, thinks that the most critical point in the history of the new Transcontinental is approaching. He considers it of vital importance to the future of Grand Trunk stocks to discover the possible extent of the liabilities which the parent company is undertaking by its guarantee of Grand Trunk Pacific issues. The chief liability of the former company will be for the Western division of the latter. It is specially and almost wholly for that division that the guarantees of Grand Trunk Pacific stock are being given. There are four specific cases, says Mr. Lawson, in which the Grand Trunk Company might possibly be called upon to implement its guarantees. The first is the Lake Superior branch connecting Port Arthur with the Eastern or Government division of the line. That branch has no Government guarantee, and is, therefore, at the sole risk of the Grand Trunk Company. The second case in which the road might have to pay upon its guarantee is its rolling stock, there being no

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Government guarantee for rolling stock. The ten million dollars of debenture stock already issued for this purpose are also at the sole risk of the Grand Trunk Company. The third case of possible call is cited as the Grand Trunk Pacific share of the mortgage on the Western division main line. And on the mountain section Mr. Lawson thinks sooner than anywhere the Grand Trunk guarantee of Grand Trunk Pacific bonds may involve actual risk to the guarantor.

As is pointed out, the Lake Superior Branch will carry the produce from the Western provinces into Port Arthur, and there is little probability of a single dollar of the guarantee ever being called for. As for rolling stock, every car which has been built will probably earn not only interest, but a large share of its cost in the first three months.

Regarding the mountain section, the Dominion Government is liable for three-fourths of the cost per mile. Mr. Lawson does not give the coming Transcontinental a cheerful write-up. Rightly enough, he analyzes the position of the Grand Trunk as it relates to the Grand Trunk Pacific. The result places the new road in an atmosphere of uncertainty and chaos, and the criticisms are not likely to help Grand Trunk Pacific issues in London. But there is another view which has an important investment bearing. The Grand Trunk Pacific is being built, and it must be completed. The credit of Canada would be hurt almost irreparably if the financing of the road were to collapse or its construction cease. Were the Grand Trunk to record decreased earnings week after week, were it called upon as guarantor in one, two or more of the cases cited above, were it to be involved in a financial smash—all wide suppositions—it is pretty safe to assert that the building of the Grand Trunk Pacific would go forward just the same. Whether the Dominion Government fully recognize the fact or not they are bound, not only by agreements, but largely

also by sentimental, moral and financial considerations, to have the new Transcontinental completed. That being so, the picture of the Grand Trunk Company itself appears a little brighter than painted. The Grand Trunk desired to extend its system in the Western provinces. The Dominion Government wanted a sort of reflection of the Canadian Pacific. Wheels are now so much within wheels that the outlook for both the Grand Trunk and the Grand Trunk Pacific is good.

That the road will cost more than was originally figured was obvious long since. After all, that fact but follows precedent in other spheres. By the time locomotives are puffing into Prince Rupert, the new road will have probably cost a pretty penny, and far more than now calculated. Perhaps before many years, or even months have passed, additional or revised financing respecting the Grand Trunk Pacific will be necessary. The fact remains that the first mile of steel having been laid, the last mile must also be placed. And that despite any changes which may be found hereafter necessary in existing agreements or methods of financing.

In Alberta, during the past few months has been witnessed what is, perhaps, a record for a rapid railroad policy. A short time ago, Premier Rutherford announced that the provincial government would cobweb the province with steel. The provincial elections being in sight it was taken to mean a political battle-cry. While Alberta's railway policy will doubtless be used to the limit during the coming election, the matter has already reached a substantial stage, in that the bonds of various companies have been guaranteed by the Alberta Government to the extent of \$25,343,000. Many miles will be built; some may not.

A line is proposed from Edmonton to Fort McMurray by way of the north bank of the Saskatchewan. The head offices and principal workshops of the company concerned in this road are to be located at Edmonton, and four hundred thousand dollars have been guaranteed for terminals in that progressive city. By the guarantees of the bonds of the Canadian Northern, rich farming districts will be opened. One road will run from Strathcona to Calgary through the country east of the Calgary and Edmonton line. A branch from near the crossing of the Little Bow River southerly via Macleod to the southern boundary of the province will comprise a distance of about one hundred and ten miles. This line will tap a fertile country, much of which at present is entirely without railroad facilities. The beginning of the line to the Peace River and Slave Lake country, which is rich in agricultural possibilities, is seen in the proposed steel from Edmonton in a north-westerly direction towards the Peace River for about fifty miles. Another line from the present terminus of the Edmonton and Great Slave Lake at Morinville will run in a northerly direction for about sixty-five miles to Athabasca Landing. Edmonton will thus have direct connection with what is now the last gateway into the great northern country.

The bonds of the Grand Trunk Pacific, guaranteed by the provincial government, will insure a line which will give Calgary and Lethbridge a direct connection with the new Transcontinental. Macleod, by means of another branch, will be on the Grand Trunk Pacific line, and will thus have three big roads—the Canadian Pacific, Grand Trunk Pacific and Canadian Northern—helping on its enterprise. As security for guaranteeing the bonds, the government takes a first mortgage on the lines, rolling stock, equipment and tolls of all lines guaranteed. The agreements stipulate that nearly two hundred miles of road must be built this year. If Alberta carries out even half of its railroad policy it will have made some noteworthy transportation history.

Before the Manitoba Legislature are two bills for the guarantee of Canadian Northern bonds. One proposes to guarantee the bonds of that road at the rate of thirteen thousand dollars per mile. The other guarantees bonds to the extent of two million dollars, the proceeds

to be used in the construction of the company's Winnipeg terminals. It will be recollected that four years ago, the Manitoba Legislature guaranteed one million dollars for this purpose. One of the present three millions is to replace that guarantee which was never used.

As to the Hudson Bay Railway, the Dominion Government have received a report of the first progress of surveys. Mr. J. Armstrong, the engineer in charge, has estimated the cost of the railway from The Pas to Churchill at \$11,000,000, and to Port Nelson at \$8,000,000, the latter being eighty-five miles shorter. Rich agricultural lands were found along the Mitishto and Grass Rivers as far as Split Lake, and along both sides of the Nelson River to Hudson's Bay. From Split Lake to Churchill the land is not so attractive, the open country being in small patches, mostly timbered, and needing drainage. For forty miles out from The Pas there is a large quantity of good limestone available, suitable for building purposes. Further to the north, where the rock is largely Huronian, richly mineralized specimens have been found in many localities. The whole country is dotted with lakes rich in fish, while game and fur-bearing animals are found everywhere.

In the country south of Split Lake occur rivers and lakes, giving good communication with the railway lines for the carrying on of the lumbering and other industries which may be established in the future. Water power sites are abundant on most of the rivers and streams, many offering opportunities for development at a minimum cost. North of the lake the chief streams of importance to the railway are the Little Churchill and the Deer Rivers, both of which offer convenient routes for the transportation of men and supplies.

The total length of the Nelson River is, approximately, four hundred miles, and its drainage area is tremendous. Its tributaries cover the whole of Manitoba, the greater portions of Alberta, Saskatchewan, North Dakota and Ontario west of the Great Lakes, while they also enter Montana and Minnesota. Its discharge has been roughly estimated by Dr. Bell at five times that of the Ottawa River at the Chaudiere Falls at Ottawa.

A canal, suggests Mr. Armstrong, might be built along the Nelson River, which would enable ocean-going steamers to enter Lake Winnipeg, where a good channel, the minimum depth of which is 33 feet, already exists to the south end of the lake. Of Churchill harbor the report states that no extensive examination has yet been made by the engineers, though a considerable amount of information has been obtained from officers of the Hudson's Bay Company. It states that from information at hand it seems to be the best natural harbor on the west coast of the bay, though the depths of water are not of the most desirable, the natural anchorage for vessels drawing 20 feet of water being rather restricted. Port Nelson, which lies at the mouth of the Nelson River, seems to possess great possibilities, but would require further surveys to definitely determine its value as a port for the Hudson Bay route. From information available a channel ten miles in length approaching the harbor will require more or less improvement. The surface indications are that this could be cheaply done.

Altogether, then, the railroad in Canada is gathering strength for a spurt of development and consequent prosperity. To the investor, the situation must appeal as unusually interesting.

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### BANK CHARTERS.

When the Standard Bank gave notice of its intention to take over the Western, more than one interest exhibited keen appreciation of a bank charter's value. The spirited competition for the control of the Western was not so much to get hold of Jack's clothes as of Jack himself. In other words, there are but two bank charters at present in the market, the Bank of Vancouver's and the Bank of Winnipeg's. When changes developed in the

case of the Western Bank, it was thought that a charter having already had a good life, might be obtained. Little organization work was necessary, and the gauntlet of the Banking and Finance Committee it was not needful to run. When the absorption went through only two charters remained.

The men behind both of them have applied for an extension of time. The Bank of Vancouver last week was granted its request. At the same time the Minister of Finance took the opportunity to warn would-be incorporators of banks that charters are not as cheap as cheese. It may, perhaps, have been unnecessary to do so. The public generally feel sure that in view of certain Humpty Dumpty events in Canadian banking during the past few years, new charters will be given with a sparing hand, and only after careful scrutiny.

A charter obtained, organization is of early importance. The charter must not be flourished in front of hungry promoters until they bite. The knife must not be swapped for marbles—a bank charter for company stock. In future it will be a case of money first and charter after. In brief, a bank charter will not be granted for purposes of speculation.

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#### EDITORIAL NOTES.

A Denver, Col., mining journal describes Cobalt as "A grand, continuous performance of wealth-revealing explorations." There is only lacking now the band wagon, the big drum, and the raucous-voiced show tout.

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Mohammed Sidi El Mokhri, formerly Minister of Foreign Affairs of Morocco, is going to Paris to arrange with the French Government for a new loan of twenty-six million dollars. The financiers there evidently intend to turn over a new leaf, as they are almost bound, in Morocco.

\* \* \* \*

The average man has become a necessity; he is a stepping-stone for someone else. The average man never tries to get out of the fog of the everyday; he works and slumbers therein and perishes of apathy. Ambition cuts clean into the snushine and lives with success. The average man is the rank and file. Generals have been generals always; only they have graduated from the army of routine. The difference between the average man and the genius is brain cult and hard work. The average man is shorn, not paid.

\* \* \* \*

The refinancing scheme of the Nova Scotia Steel and Coal Company seems to have little to commend it. The best that can be said is that it will give the company a fairly clean financial slate, but that at a very high cost. Additional capital is needed for its growing requirements. Against a further issue of bonds ahead of the preferred stock it is argued that the market price of the stock might be depressed as much as by the issue in 1905 of consolidated bonds. That some reorganization is necessary has been observable during the past few years. The dividend policy of the company has not been entirely satisfactory to the shareholders, though it has been consistent with a conservative conduct of affairs as they were. If the preferred shareholders are favorable to the Bill which has been introduced in the Nova Scotia Legislature, little objection can be raised, except perhaps that it will create a dangerous precedent.

\* \* \* \*

The Atlas Bank appears to be the latest denizen of the financial world. And it was born in London, England. "Under certain practical and mutually profitable business conditions," says its advertisement, "this bank now offers to open a limited number of accounts, entitled to immediate overdrafts, without security and guarantee; asking only for one reference as to respectability." The

advertising, which is certainly rich in diction, states that immense profits will be derived for the shareholders, and "it will assist to a small extent to break down the cruel reign of the nefarious moneylender with his cent. per cent. and his debt-collecting trickeries." Not content with current authorities, the Atlas Bank harks back to the days of Dean Swift, whom they say "was in the habit of money lending to struggling tradesmen without security and free of interest, and never was he defrauded or deceived." What could be more convincing?

\* \* \* \*

The total number of money orders issued in Canada and payable in Great Britain and Europe in 1905 was 277,116, valued at \$4,358,752. Of that amount, 74 per cent. went to Great Britain; Canadian Italy sent the next largest sum out of the county, with Austria a close third. Next in order are Hungary, Sweden, France, Norway, Germany, Belgium and Switzerland. Last year the number of money orders issued had more than doubled to 573,957, valued at \$9,160,861. Great Britain's share was \$4,210,662. Italy again came second with about two and a half millions and Austria third with one and a half millions. There is little change in the order of the other countries. Doubtless a large portion of the ten millions which went to Europe last year was sent by the newly-arrived immigrant population. Much that was sent to the British Isles was perhaps for the passage money of relatives of men already settled here. This is likely not the case with the amount which sojourned Italianwards. In many parts of Italy may be found the curiously architected dwelling of the returned emigrant, who is commonly known among his less-travelled colleagues as an American millionaire. While money thus trickles out of Canada at the rate of \$10,000,000 per annum, there is consolation in the fact that at the same time there returns an investment stream of hundreds of millions.

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#### PROBLEMS FOR THE UNDERWRITER.

The results of investment offerings to the British public have been somewhat puzzling of late. Some of the flotations in London have been eminently successful, while the underwriters in several instances have been left with a large portion of the issue. There was an issue only the other day, says the London Economist, where the underwriters were left with 96 per cent. The guarantors of the New South Wales 3½ per cent. came off badly, having to take 70 per cent. Yet the Argentine 5 per cent. loan at 98 was over-subscribed in a few hours; the Winnipeg Electric issue went exceedingly well, and the recent Rio 5 per cent. loan, offered at 92, was snapped up very eagerly. The new Buenos Ayres and Pacific new shares, which certainly had not a great deal to recommend them, are said to have been all taken up, and this issue involved no "rights" such as were obtainable in the cases of new shares offered to their stockholders by the Buenos Ayres Great Southern and Buenos Ayres Western railway companies. Buenos Ayres City Fives maintain their strength as well as any, being still quoted about 4½ premium on the issue price of 88. Lively movements are taking place in the new Russian 4½ per cent. scrip, the special settlement in which is fixed for next week. Up to 1½ premium a fortnight or so back, the price swiftly descended to 1 discount, the subscription price being 88¾. Finland 4½ per cents., from 3 premium on their issue price of 92½, returned to 1½ premium. The Japanese scrip have maintained their prices fairly well, but Chili 5 per cent. scrip fell to ½ discount on the issue figure of 96½. Canada 3¾ per cent. at 1 premium is equal to 100¼, but India 3½ per cent. new stock at 97¼ is no more than 5s. premium, and the new Transvaal 3 per cents. have fallen to a slight discount. Of the corporation and municipal loans that have lately appeared in the Consol and colonial market, the most popular appears to be the Pretoria 4 per cent. issue, which came out at 95. The present price is about 96, and there is a good deal of business being done in the stock.

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The National Fire Protection Association, reporting on ninety-one musical instrument fires in the United States found 60 per cent. of them were in piano factories; 29 of these were due to common causes, especially boilers or fuel; forty to special hazards, dry kilns being responsible for 12 fires and rubbing and finishing for 15.

# BANKING & FINANCIAL NEWS.

## FOR AND AGAINST

### Nova Scotia Steel Company Refinancing Plan—Bill Gets First Parliamentary Jaunt.

The Nova Scotia Steel Company by a bill introduced by Mr. R. M. McGregor, M.P.P., is seeking power of the Provincial Legislature to rearrange its finances by the issue of new bonds and debenture stock sufficient to redeem its present bonds and preferred stock and to provide money enough to pay off its floating debt, giving additional working capital and funds enough to carry out additions to its plant. By the plan decided on at a recent meeting of the directors in Montreal the company proposes to secure by mortgage of its property to the Eastern Trust Company the new issue of bonds and to deposit with that company a sum equal to 120 per cent. of the face value of its preferred stock, and another sum equal to 110 per cent. of the value of its outstanding bonds to be applied to the redemption of these obligations. When this is done, these issues are to cease to be a charge on the company, and the mortgages under which they were secured are to be released. The new bonds are to be secured by a first mortgage on the company's property and the debenture stock by a second mortgage. Provision is also made whereby holders of bonds and preferred stock may exchange them for either, the new bonds or the debenture stock.

The company has about \$3,500,000 of bonds outstanding and \$1,000,000 of preferred stock. These measures were found necessary in order to provide the necessary funds for liquidating present indebtedness, for the equipment of the submarine iron ore property, and to provide ample working capital.

#### Cost of the Proposal.

Numerous objections have been made to the company's proposal, the chief being the cost of the plan. It is figured that it will entail an expenditure of nearly a million and a half dollars to secure a net amount of three million dollars. Considerable opposition will likely be heard at the company's annual meeting, to be held on March 31st.

A writer in the Halifax Chronicle points out that "the stock is irredeemable, more by accident than design, as at the time it was issued our promoters were not as well posted in regard to stock issues as they are now. Shareholders of one of the original companies paid 55 for their preferred stock. Had it been issued with the privilege of redemption at 115, as was Dominion Coal preferred at a later date, it would have been subscribed for quite as well and it is probable that such a provision was not thought of. The preferred shareholders are only preferred to the extent of the par value of their stock of \$100 per share, and in the event of the company selling out for cash to another company, or the liquidation of the company from any other cause they would only receive the par value of their stock, any surplus after the bonds and preferred stock were paid off accruing to the benefit of the common shareholders, no matter what the amount of such surplus.

#### Buys Without Knowledge.

"As a matter of fact, in the majority of cases the investor buys preferred stock because it is preferred and without much knowledge of whether it is redeemable at any fixed price or not. And as a very small minority of the preferred shareholders appear to have paid above 120 for their shares of these could be provided for by the company, the price at which it is proposed to retire the stock appears to be a fair one." These views, we believe, are not generally held.

The company's bill was given a public hearing this week before a parliamentary committee. The chief discussion concerned the preferred stock which the directors are asking authority to call in at 120. President Harris for the company suggested an alteration in the bill by which the clause regarding redemption of preferred stock should not become operative until two-thirds of the shareholders had assented in writing. He argued that the price offered, \$120 per share, was more than the stock had sold for at any time during the past five years, and he pointed out that one of the conditions upon which the stock was issued was that in case of liquidation the preferred shareholders should be entitled only to receive the par value of their stock.

#### Hold Stock Under Contract.

In opposition to the bill Mr. R. T. Macilreith argued that the preferred shareholders held their stock under a contract, making this stock irredeemable, and providing that it must yield 8 per cent. He said the Legislature should not

annul this. He said some of the shareholders had paid as high as 135 for their stock, and he argued that if the bill passed preferred shareholders would be losers. Thomas Cantley, in reply, pointed out that many of the shareholders had got their stock as low as 55 and that on one of the previous reorganizations an additional 20 per cent. of stock had been allotted to the shareholders of one of the old companies, and that the former would be receiving 220 for their stock and the latter 144. He stated that the number of shareholders who had purchased stock above 120 was very limited. He pointed out that if preferred shareholders received 120 and invested it in a 6 per cent. bond at par it would yield them 7 1-5 per cent.

#### Stock Exchange Records.

In the last few years the company's dividends on common have fluctuated considerably. Here is a dividend stock exchange record:—

	Highest.	Lowest.	Dividend.
1903—Common . . . . .	113½	68	6
Preferred . . . . .	135¾	100½	8
1904—Common . . . . .	82	51¼	3
Preferred . . . . .	118	105¼	8
1905—Common . . . . .	69¾	51¾	Nil
Preferred . . . . .	114¾	110	8
1906—Common . . . . .	74½	60	Nil
Preferred . . . . .	122¾	117¾	8
1907—Common . . . . .	79¼	49	6
Preferred . . . . .	111	111	8
1908—Common . . . . .	62	41¾	Nil
Preferred . . . . .	115	108½	8

#### EXPENSES OF FLOATING LOANS.

In answer to a question in the House of Commons by Mr. S. Sharpe, Hon. W. S. Fielding, Minister of Finance, stated that the charges of the financial agents in London on the issue of loans since the year 1896 have been the same as those which were established for some years prior to that time. The charge for the sale of stock and bonds is ½ of one per cent. In case of redemption, no charge, therefore, is allowed to the bank where it has the issuing of a loan to retire the bonds redeemed, but if no loan is issued by it ½ of one per cent. is paid to the bank for redemption.

The bank is also paid the necessary out of pocket expenses for stamps, advertising, printing, brokerage, etc. The only new condition in connection with the business is that since 1904, to meet the established practice arising out of the changed conditions in the London money market, it has been deemed expedient to pay commission for underwriting. These commissions to underwriters (including brokerage) vary from one per cent. to 1¼ per cent.

Particulars of the financing of the Quebec Tercentenary were given in the House the other day. There are two funds, explained the Minister of Finance, the Battlefields Fund and the Tercentenary Fund. The amount subscribed by the governments of the provinces and private individuals to the 31st January towards the Battlefields Fund was

(cents omitted) . . . . .	\$450,488
And from the sale of materials on the Pierre Cauchon property . . . . .	391

Towards the Tercentenary Fund from the Dominion Government . . . . .	\$300,000
Sales of tickets for pageants . . . . .	32,280
Refunds, sales of effects, etc. . . . .	3,557

	\$335,838
Amount spent on the celebration . . . . .	321,168
	\$14,669

Out of the Permanent Fund the sum of \$14,454 was spent: for printing, telegrams, cables, surveying fees, travelling expenses, \$6,608; and for purchase of Pierre Cauchon property on Ste. Fove Road, \$7,846. The sum of \$436,426, being part of the Permanent Fund, is still held by the trustees.

#### ANOTHER BANK FOR GOW GANDA.

The Imperial Bank of Canada is opening a branch at Gow Ganda. This is the third progressive banking institution to locate in the new mineral district.

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**BOND DEALERS**

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# BONDS Investment Securities

## CITY DAIRY COMPANY.

One of the most interesting announcements in the report of the directors of the City Dairy Company, Limited, Toronto, is the recommendation that the payment of dividends on the common stock of the company be commenced with a half-yearly dividend payable July 1st, at the rate of two per cent. per annum. The preferred stock has been paying 7 per cent. The profits of the company for the twelve months ended December 31st, 1908, were \$45,689, which, together with the balance brought forward from 1907, of \$33,636, makes a total of \$79,325. This sum was disposed as follows: Dividends on preference shares, \$24,465; depreciation on building, etc., \$6,162; Canadian Condensed Milk Company's account written off, \$3,999. These items total \$34,626, leaving a balance to be carried forward of \$44,699. Both in volume of business and in net earnings, last year was the best in the company's history. The profits were nearly \$5,000 greater than those in 1907. The president's address and the general manager's report much interested the shareholders at the company's meeting last week. It was shown that the net profit on each dollar of business was 9.2/5 cents. One dollar represents 23 pints of milk and a profits of 9.2/5 on 23 pints equals about 26 cents per can. For this 26 cents the company can furnish a can worth \$3.25, and wash and sterilize it, maintain a man to inspect the farm that produces the milk, clarify and pasteurize the milk, provide 43 bottles and three crates for holding them, at a cost of \$6.65; wash, sterilize, inspect, fill and cap with paraffined discs, making the bottles air tight, cold storage the product, deliver it and return the empty bottles besides capital investment in buildings, machinery, horses and waggons of hundreds of thousands of dollars, all for a profit of 26 cents.

## BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY.

The progress of the British Columbia Permanent Loan and Savings Company is reflected in the financial statement and report presented at the recent annual meeting of the shareholders. One of the strongest features of the company's position is the maintenance of their reserve fund at fifty per cent. of the permanent paid-up capital, to which \$100,000 has been added. The rest account now totals \$250,000. A glance at the assets shows real estate loans first mortgage of \$1,613,450 and share loans of \$52,701.

The British Columbia Permanent's first issue of 4 1/2 per cent. sterling debentures amounting to £50,000 were placed on the Old Country market and were oversubscribed to the extent of 20 per cent. A further issue will be sold during the coming summer. At the present time, said President Thomas T. Langlois, the amount of loans being granted by the company average \$1,000,000 per annum. They are all on improved dwelling house property at rates of interest which give the assets of the company a good earning power. When the building season opens it is expected there will be a large demand for money. The company was organized eleven years ago, when its surplus was \$2,691 and its assets \$230,297. The figures now are \$265,484 and \$2,284,832 respectively.

The Bank of Montreal has closed its Peterborough branch.

The Merchants' Bank of Canada have opened a branch in Unity, Sask.

The Coast Lumber Company has increased its capital from \$50,000 to \$200,000.

The Bitulithic and Contracting, Ltd., have increased their capital stock from \$150,000 to \$200,000.

Mr. V. D. McLeod, of Hamilton, has been appointed manager of the Bank of Nova Scotia at Berlin.

The capital stock of the Wallaceburg Sugar Company has been increased from \$500,000 to \$1,500,000.

The Farmers Bank has opened a branch at Haileybury. The Union Bank of Canada has also opened one at Grand Coulee, Sask.

## MONEY MARKET.

The weekly statement of the Bank of England shows the following changes:—

Total reserve, increased	£1,345,000
Circulation, decreased	384,000
Bullion increased	961,397
Other securities, decreased	697,000
Other deposits, decreased	829,000
Public deposits, increased	1,473,000
Notes reserve, increased	1,351,000
Government securities	unchanged.

The proportion of the Bank's reserve to liability this week is 50.64 per cent.; last week it was 48.84 per cent. The rate of discount remained unchanged at 3 per cent.

## EXCHANGE RATES.

New York Funds	par
Sterling—60 Days' Sight	9 5/16 + 1/32
“ Demand	9 13/16
Cable Transfers	9 7/8
Sterling—60 Days' Sight	4.86
“ Demand	4.88
Call Money in Toronto	4 1/2
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 3/16

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending March 12th, 1908, March 4th, and March 11th, 1909, with percentage, increase or decrease:

	Mar. 12, '08.	Mar. 4, '09.	Mar. 11, '09.	Ch. %
Montreal	\$25,208,270	\$31,670,302	\$30,414,416	+20.6
Toronto	19,484,841	27,008,898	26,448,168	+35.7
Winnipeg	9,247,822	11,721,959	11,493,141	+24.2
Vancouver	3,080,818	4,275,136	4,869,903	+58.09
Ottawa	3,072,318	3,022,069	2,887,206	-6.02
Quebec	2,310,214	1,487,922	1,885,548	-18.3
Halifax	1,601,787	1,540,303	1,708,559	+6.6
Hamilton	1,220,330	1,382,247	1,385,243	+13.5
St. John	1,116,126	1,385,239	1,191,671	+6.7
Calgary	838,626	1,566,293	1,450,496	+74.1
London	1,122,166	1,326,272	1,324,071	+17.9
Victoria*	970,762	1,039,483	1,179,191	+21.4
Edmonton	564,196	913,389	858,008	+52.07
Total	\$69,838,276	\$88,339,512	\$87,095,621	+24.7

\* Week ended Tuesday.

## RAILROAD EARNINGS.

Road.	Week ending	1908.	1909.	Change.
C. N. R.	March 7	\$ 133,300	\$ 140,200	+ \$ 6,900
C. P. R.	March 7	1,103,000	1,380,000	+ 277,000
G. T. R.	March 7	615,110	624,373	+ 9,263
T. N. O.	March 7	11,000	26,000	+ 15,000
Montreal St.	March 6	64,453	65,570	+ 1,117
Toronto St.	March 6	62,208	67,233	+ 5,025

Name of Company	For Month of February, 1909	For Month of February, 1908	+ or - *	From Jan. 1st to Feb. 28th, 1909	From Jan. 1st to Feb. 29th, 1908	+ or - †
C. P. R.	\$4,810,000	\$4,016,000	+\$800,000	\$9,520,866	\$8,474,000	+\$1,046,866
Can. Nor.	86,600	485,600	+ 21,000	1,028,800	1,061,800	- 33,000
G. T. R.	2,529,471	2,392,435	+ 130,036	5,169,887	5,209,549	- 39,662
T. & N. O.	82,205	43,753	+ 48,452	1,740,660	93,157	+ 80,903
M'n. St.	281,107	26,243	+ 25,164	545,712	505,153	+ 40,559
Tor. St.	274,844	260,826	+ 14,018	534,355	503,707	+ 30,648

\* Increase or decrease over 1908.  
† Aggregate increase or decrease over 1908.

# INVESTMENTS AND STOCK EXCHANGE

## COBALT DIVIDENDS REVIVE MARKET.

**Crown Reserve and Wm. A. Rogers, Limited, Listed on Toronto Exchange—Active Securities this Week.**

Toronto, March 12th.

The Cobalt market is one of extremes. One day it is in high speculative spirits, the next, in the doldrums. Last fall there was an extraordinary volume of business in Cobalt issues transacted on the Toronto exchanges. Prices jumped rapidly and in good number. There was no special reason for this, except the general development of the camp and its splendid mines. Last week there commenced a slight revival of interest in the market. The declaration of several dividends within the past few days one would think would have been good cause to send up the figures. But that was not the case. The Cobalt market swallows dividend announcements with as much unconcern as the good boy his pill.

The directors of the Crown Reserve Mining Company have declared a regular quarterly dividend of 6 per cent. with a 9 per cent. bonus making a total disbursement of 15 per cent. for the quarter ending March 31st, 1909, almost double the last payment, which was 16 per cent. for the six months ending December 31st, 1908. Then the Temiskaming has declared its regular dividend of 6 per cent. and the City of Cobalt Mining Company one of 3 per cent. for the current quarter. Despite these cheery announcements scarcely a ripple of excitement has passed over the surface of the suave market. As intimated would be the case, the Crown Reserve shares have now been listed on the Toronto Stock Exchange.

It opened on Tuesday at 305 asked and 295 bid. This company is now third on the list of shippers, with an output this year of nearly 500 tons. The January statements of the Crown Reserve showed receipts of \$200,000, of which the sum of \$175,000 was profit. It is probable that after the quarterly disbursement the reserve fund will be strengthened.

### Who Next for Bigger Dividends?

Dividend increases have been much in evidence already this year. The Toronto Street Railway, the Canada Permanent Mortgage Corporation, and the Mexico Tramways Company have increased their rates, while the Canadian Consolidated Rubber Company have placed its common stock on a 4 per cent. basis, and the City Dairy, Toronto, have commenced dividends on their common stock at the rate of 2 per cent. per annum. Now the market is talking of an increase in the dividend of the Mackay Companies, which have recently secured a station at St. John's, Newfoundland. The Mackay Companies still own the whole or part of the capital stock of one hundred and two cable, telegraph, and telephone companies in the United States, Canada and Europe. Dividends have been regularly paid on the preferred shares since April, 1904, at the rate of 4 per cent. per annum payable quarterly, and on the common shares since January 1905, such dividends having been increased to 4 per cent. per annum payable quarterly, commencing July 1906. The Mackay surplus on February 1st was \$885,880.

As forecasted in the recent annual report of the W. A. Rogers, Ltd., the common (\$750,000) and preferred (\$900,000) stock have been listed on the Toronto Stock Exchange. They opened on Tuesday at 102 asked and 101 bid, and 98½ asked and 97 bid respectively. The report for 1908 showed the concern to be one of the few manufacturing companies which made profits last year. The earnings were equal to 20 per cent. upon the preferred shares and to 16 per cent. upon the common shares, after payment of the dividend of 7 per cent. upon the former.

### Further Trouble For Dominion Copper.

The Dominion Copper Company seems to be having strenuous times over its reorganization scheme. The protective committee of dissenting bond and stockholders of the Dominion Copper Company has brought suit in the First Municipal Court through its counsel, Crocker & Wickes, 5 Nassau Street, against the Dominion Copper Company and its secretary, Leopold Herrman, for the penalty which the laws of New York impose upon corporations and their officers guilty of suppressing information from stockholders; this penalty is \$250 for each offense. The protective committee claims that the reorganization committee, which is a continuation of the old management, has had access to the list of stockholders for the purpose of circularizing its plan, while

the protective committee has been denied access to this list, as well as other information to which all stockholders are entitled.

### Twin City's Annual Showing.

The past year of depression is reflected in the annual report of the Twin City Rapid Transit Company. The gross earnings show an increase over the previous year of \$343,766, or 5.68 per cent., and the operating expenses \$185,620, or 6.23 per cent., of which approximately \$50,000 was due to higher scale of wages, authorized in June, 1907. There was thus an increase in net earnings of \$158,146. Owing, however, to an increase in taxes of \$28,824, and in bond interest of \$107,368, together with a larger appropriation to renewal funds, this increase in net earnings for the year was more than absorbed, so that the net surplus is \$16,045 less than the previous year. In addition to the maintenance charges of \$496,675, renewals have been made during the year and charged to the renewal fund to the amount of \$256,006. The direct appropriation to the fund for the year was \$544,000, and interest to the amount of \$29,800 was further added to it, an increase of \$50,300 on the appropriation of the previous year. The renewal fund now amounts to \$1,173,713, of which \$1,173,500 is invested in the 5 per cent. bonds of the company. The policy of setting aside funds to provide for renewals was inaugurated in 1904. The report, all circumstances considered, is a strong one.

### Production of Nicola Valley Coal and Coke.

The annual report of the Nicola Valley Coal and Coke Company has had a favorable effect upon the company's stock which is quoted on the Vancouver Exchange around 72. This concern is now in possession of the deeds of all its properties which comprise 2,661 acres. During the first six months a lack of orders was evident but later Number 2 mine was kept busy as a steady producer. The Nicola Valley Company is now well-filled with orders. Numbers 1, 4 and 5 mines in Coal Gully Hill are being developed, and in a few weeks it is anticipated that the demand of the market will be met. Considerable talk has been heard of labor difficulties experienced in the company's conduct. The report just issued states that the matter is being dealt with in a manner that will prove satisfactory.

## CANADIAN PACIFIC STOCK ISSUE.

**How Shareholders Should Apply—Holders of Shares Registered in Other People's Names.**

Shareholders of Canadian Pacific stock are now thinking of the anticipated new issue of that company's shares. The inquiries addressed to this office by shareholders who hold Montreal and New York share certificates are best answered by an official circular signed by Mr. R. D. Morrison, deputy secretary, 62-65 Charing Cross, London, S.W. Holders of shares registered in other people's names must claim their dividends, and also their "rights" through their stockbrokers from the registered proprietors whose names appear on the face of the share certificates. The circular says:

### Why Dividends Are Payable in Dollars.

"The question is frequently asked by shareholders why their dividends are remitted by warrant payable in New York in dollars, instead of by warrant payable in this country in sterling, and the following explanation is given: The company has three registers for its Common stock, located, respectively, in Montreal, New York and London; and the dividends on the shares on those registers are remitted to the registered proprietors, or their agents, by warrants payable at those places respectively, the London register warrants being made out in sterling at the fixed rate of exchange of 4s. 1½d. per dollar, less income tax. (Although no income tax is deducted by the company from the dividends paid in Montreal and New York, bankers and others cashing the warrants here have to deduct the tax and pay it to the Inland Revenue authorities.)

"But, transfers of shares on the London register being subject to the English transfer duty of 10s. per cent. on the consideration, each transfer has to be made by deed, stamped to the amount of that duty; whereas in Montreal and New York there is no such duty (1), and its absence admits of much greater facility being given for dealing in our shares. Our Montreal and New York register share certificates have printed on the back of them a transfer form, which, when it is signed by the register proprietor, without being filled in, renders them transferable by delivery, and they may then pass

from hand to hand freely, here, like a certificate to bearer, without payment of transfer duty, and without any transfer being recorded on the books of the company, until a transferee's name is filled in on the transfer form, when the negotiability ceases, and the transfer into the name of the transferee must be effected on the register at Montreal or New York, as the case may be. (The title to dividends does not pass, so far as the company is concerned, until the transfers are effected on the books of the company; and holders of shares registered in other people's names have to claim their dividends, through their stockbrokers, from the registered proprietors whose names appear on the face of the share certificates.)

**A Lower Price for London Certificates.**

"Owing to this greater facility in dealing which the Montreal and New York certificates give, only these are good delivery on the market here; and, in selling London register certificates, a special bargain has to be made and a somewhat lower price accepted. Holders on the London register can, however, before selling, transfer their shares from the London to the New York or Montreal register (2); but as that operation takes about three weeks to carry through, it is well that those who may possibly want to sell at short notice should have their shares on the New York or Montreal register; while those holding as a permanent investment will find the London register the more convenient, receiving their dividends in sterling on the due date from this office."

**WINNIPEG PLACES ITS BONDS.**

**In London—Issue Made at Par—Record of Past Prices.**

A cable this week states that the Winnipeg issue of £500,000 4 per cent. consolidated registered stock at par has been a success. The list closed at the London office of the Bank of Montreal on Monday. The issue was over-subscribed. The \$7,500,000 issue of stock sold last summer yielded 94.10 to the city with all expenses paid. Last November Messrs. W. A. Mackenzie & Company bought \$525,000 worth for 96.25 net to the city. The present issue was made at par and after deducting expenses it will be seen that the city will receive a price several points better than secured in the two cases mentioned. Power bonds account for \$900,000 worth of the current flotation, and that sum was the first part of the \$3,225,000 power bonds which are to be offered for sale. Last summer \$600,000 worth of these bonds were advertised in the American market but no offers were received.

The following statement gives the prices secured for Winnipeg securities for some years past:

1901—\$ 202,000 thirty-year	96.00
1901— 100,174 thirty-year	98.25
1901— 84,365 mixed terms	98.10
1901— 834,481 mixed terms	98.25
1902— 576,301 mixed terms	98.66
1903— 120,000 twenty-year	100.00
1903— 5,000 twenty-year	99.75
1903— 25,000 thirty-year	99.10
1903— 524,960 mixed terms	97.00
1904— 1,204,031 mixed terms	99.32
1907— 1,360,506 mixed terms	97.27
1908— 7,500,000 stock	94.10
1909— 2,430,000 stock	98.10

The present issue has been quoted from par to ½ per cent. at a premium.

**INVESTORS AND INVESTMENTS—REPLIES TO INQUIRIES.**

**C. M. S. Pen Argyl, Pa.**—Will make inquiries for you.

**Dr. H., Toronto.**—The shares must be fully paid up on or before April 27, otherwise they will be cancelled.

**J. D. Gillies, Vancouver.**—The capital stock of the Canadian Northern Railway, as shown in the company's balance sheet on June 30th, 1908, is \$30,750,000. None of the company's capital stock has been issued to the public. From time to time it has been rumoured that the stock will be placed on the market, but this does not seem at all likely anyway for many years to come.

**J. B., Fernie.**—The Building Societies Act (of Ontario) R.S.O. 1887, c. 160, was repealed and superseded in 1897 by the Loan Corporations Act, 60 Vict., c. 38, which last mentioned Act was continued as R.S.O. 1897, c. 205. Furthermore, in 1900, the Legislature enacted that in any loan corporation incorporated after the 17th March, 1900, under or by virtue of any Act of the Province, all stock and shares shall be fixed, permanent, and unwithdrawable; so that no "Building Society," in the ordinary sense of that term, can now be

incorporated or registered in Ontario. For the incorporation of a Loan Company, under the Loan Corporations Act, there must be a subscribed joint stock capital of at least \$300,000 subscribed bona fide by persons of sufficient means, and at least \$30,000 of this subscribed capital must be shown to be paid up. The best book for your purposes is "A Practical treatise on Benefit Building Societies," by Arthur Scratchley, M.A. It is published in London, Eng., by Charles & Edwin Layton, 150 Fleet Street, E.C.

**INVESTMENT YIELDS.**

The following table, showing investment yields at current prices, has been compiled for the Monetary Times, by Messrs. Oswald Bros., members of the Montreal Stock Exchange:—

Stock.	Close.	Div.	Return %
Bell Telephone	145	8	5.52
Canadian Pacific Railway	166	7	4.21
Canadian Converters	...	4	....
Dominion Coal Common	54	4	7.41
Dominion Coal Preferred	100	7	7.00
Dominion Textile Common	61	5	8.20
Dominion Textile Preferred	98	7	7.14
Halifax Street	112	6	5.36
Montreal Street	208	10	4.81
Toronto Street	122	6	4.92
Twin City R. T. Company	105	5	4.76
Illinois Preferred	93	6	6.45
Lake of Woods Common	102	6	5.88
Lake of Woods Preferred	119	7	5.88
Montreal Steel Preferred	106	7	6.60
Montreal Power	111	6	5.41
Montreal Telegraph	143	8	5.60
Montreal Cotton	120	8	6.67
Minn. St. Paul & Soo	144	6	4.17
Mackay Common	73	4	5.48
Mackay Preferred	72	4	5.56
Ogilvies Preferred	119	7	5.88
R. & O. Navigation Company	79	5	6.33
Penmans, Limited	49	4	8.16
Shawinigan W. & P. Co.	94	4	4.26
Ogilvie Common	115	7	6.09
<b>Banks.</b>			
Commerce	174	8	4.60
Dominion	...	12	....
Hochelaga	144	8	5.56
Montreal	245	10	4.08
Molsons	207	10	4.83
Merchants	161	8	4.97
Nationale	...	7	....

\* \* \* \*

Montreal, March 12th.

The past week has brought an improvement to the Montreal Stock Exchange, not only as regards price but with respect to the volume of trading and in sentiment. The more hopeful tone is causing shorts uneasiness and there seems to be a feeling that the market is on the verge of another advance. Strength developed in Soo towards the close of last week, and, while the market eased off early this week, Thursday saw a demand develop late in the afternoon, and it was evident that buyers would have to pay higher figures, shortly, unless something occurred to change sentiment. Insiders still predict 165 shortly. As to Pacific, opinions differ, but there does not seem to be much evidence of a bull campaign being near. There has been a good demand for Quebec Railway of late, and holders are now getting 50 and are not anxious to sell even then. Power has been a feature of the week. On the day upon which it was announced that M. P. Davis had resigned from the directorate, the price, which was previously easy, fell to 100½. Subsequently the market has recovered two points, and demand seems to be good.

**STOCK EXCHANGE NOTES.**

The directors of the La Rose Consolidated Mines will meet about March 20th, and it is expected that the regular quarterly dividend of 3 per cent. and an extra dividend of 1 per cent. will be declared. The company, it is stated, earned \$90,000 net in February.

The Toronto General Trusts Corporation is applying for supplementary letters patent to allow them to pay more than 7½ per cent. dividend, which rate has been paid for nine years past. The stock was quoted at 160 and above in 1902, 1903, 1904, 1905, and 1906; in 1907 the highest price was 150, and last year around 145. This week it figured on the Toronto record sheets at 160 again.

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Toronto Montreal Winnipeg

Table with columns for Capital and Rest in thousands, Par Value, Banks, Companies, Insurance, Transportation, Tel., Light, Power, and Industrial. Includes sub-sections for TORONTO and MONTREAL.



# Montreal, Toronto and Winnipeg

ap. and rest thousands.			Annual Interest or Dividend				TORONTO				MONTREAL				Sales Week End'd Mar 11	
Sub- scrib'd	Paid-up	Par Value	Industrial (Continued)	Previous	Present	When Payable Numbers indicate Months	Price Mar. 12, '08	Price Mar. 4, '09	Price Mar. 11, '09	Sales Week End'd Mar 11	Price Mar. 12, '08	Price Mar. 4, '09	Price Mar. 11, '09	Sales Week End'd Mar 11		
20,000	20,000	100	Dom I & S Co. pref.	15	32	31	33	32	1365	15	15	31	31	33	32	10350
5,000	5,000	100	Dom Coal Co. pref.	4	4	1 4 7 10	40	55	105	105	103	115	115	1272	56	3797
15,000	15,000	100	Dom. Textile com. pref.	7	7	2 8			19	40	40	55	54	55	54	210
8,000	8,000	100	Interc. Coal. pref.	8	8	3 9				88	87					4
5,000	5,000	100	Intern'l P. Cement.	10	10	1 7				50	43			61	60	145
2,500	1,940	100	Lake of W'gs Mill.	6	6	3 6 9 12	77	100	103	100	100	120	119	120	119	72
500	500	100	Laurentide Paper. pref.	7	7	2 8				81	80			70		
219	219	100	Mont Cotton	7	7	1 7										
1,219	1,183	100	Mont Steel	10	10	1 7										
2,500	2,000	100	N S Steel & Coal	6	6	3 6 9 12	60	56	58	57	197	59	59	56	55	5
1,500	1,500	100	Ogilvie Flour. pref.	8	8	1 4 7 10	116	114	116	115	39	250	114	114	115	156
1,600	1,600	100	Ont. Elec. Dev.	7	7	3 6 9 12					25	125	121	119	119	5
1,200	1,200	100	Penman, com. pref.	2	2	4										
8,000	8,000	100	Wm. A. Rogers, com. pref.	6	6	quart'ly										
700	700	100	Shredded Wheat. pref.	3	3	1 4 7 10		30	31							
800	800	100	Windsor Hotel.	6	6	1 4 7 10								125	103	
6,000	5,000	100	Land Co's.	5	5											
2,000	1,050	100	Can N W Land.													
2,500	2,500	100	Mining (Unlisted)													
2,000	2,000	100	Beaver Con.				22	21	16	16						
6,000	3,000	100	Buffalo.	5	5	1% Jan. 2, 1908	2	1	3	2						
1,250	1,250	100	Chambers-Ferland.				80	80	81	80						
900	900	100	City of Cobalt.				83	80	78	77						
			Cobalt Central.				45	43	47	45						
			Cobalt Lake.				15	14	14							
			Cobalt Silver Queen.				60	60	60	60						
			Coniagas.				60	60	60	60						
			Crown Reserve (I).				282	279	297	900				283	281	16143
			Foster Cobalt.				65	60	37	36						
			Green Meehan.				12	10	15	15						
			Kerr Lake.				825	806	825	812						
			La Rose (I).				640	680	655	645				1200		
			McKinley Daragh.				71	65	92	90						
			Nancy Helen.				60	50	55	35						
			Nipissing (I).				7	6	9	11				2770	6	98
			N S. Silver Cobalt.				47	47	52	51						
			Peterson Lake.				25	25	26	26						
			Silver Leaf.				9	8	13	11						
			Temiskaming.				145	145	139	139						
			Trethewey.				61	58	155	155						
			University.				3	1								
			Watts.						38							
			Alta. Coal & Coke.				5	2	4	2						
			Can. Gold Fields.													
			Consolidated Mines.													
			Dia. Vale Coal.				15	12	14	12						
			Dominion Copper.													
			Granby.													
			Interna. Coal.													
			Monte Christo.													
			North Star.													
			Novelty.													
			Rambler Cariboo.													
			White Bear.													
			BONDS.													
			Bell Tel.				4	10								
			Can Col Cot.				3	3								
			Dom Coal.				2	5								
			Dom Cotton.				3	3								
			Dom Iron & Steel.				2	1								
			Dom Textile a.				3	3								
			" b.				3	3								
			" c.				3	3								
			" d.				3	3								
			Halifax Elect.				2	1								
			Havana Elect.				2	2								
			Intercolonial Coal.				2	4								
			Keewatin Flour Mills.				3	3								
			Lake of Woods Mill.				3	3								
			Laurentide Paper.				3	1								
			Mex Elec Light.				2	2								
			Mex L & P.				2	2								
			Mont L H & P.				2	1								
			Mont St Ry.				2	2								
			Mont Water & Pow.				2	2								
			N. S. Steel and Coal.				3	3								
			" Cons'd.				3	3								
			Ogilvie Milling.				3	3								
			Ont. Elec. Dev.				3	2								
			Price Bros Ltd.				3	3								
			Quebec Ry.				2	2								
			Rich & Ont Nav.				2	2								
			Rio Janeiro.				2	2								
			Sao Paulo.				2	2								
			St. John Ry.				2	2								
			Trinidad Elect.				2	2								
			West India Elect.				2	2								
			Windsor Hotel.				2	2								
			Winnipeg Elect Ry.				2	2								

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### STOCKS - BONDS

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#### New York Stock Quotations

Yesterday's opening and closing compared with closing of a week ago.

R. R. STOCKS	Closing Mar. 5	Open'g Mar. 12	Closing Mar. 1
Atch. Top. & Santa Fe.	103 1/2	103 1/2	104
Baltimore & Ohio.	107 1/2	107 1/2	107 1/2
Bklyn Rapid Transit.	72 1/2	70 1/2	70 1/2
Canadian Pacific.	16 7/8	16 7/8	16 7/8
Canadian Southern.	6 1/2	6 1/2	6 1/2
Ches. & Ohio.	7 1/2	6 1/2	6 1/2
Chicago Great Western.	142 1/2	142	142 1/2
Chicago Milw. & St. P.	176	176	178
Chicago & N.W.	6 1/2	6 1/2	6 1/2
Colorado Sou.	178 1/2	178 1/2	174
Del. & Hudson.	43 1/2	43 1/2	43 1/2
Del. Lack. & W.			
Denver & Rio G.			
Dul. S. S. & Atlantic.			
Erie R. R.	25 1/2	23 1/2	24
" First Pfd.	40	38	38 1/2
" Second Pfd.	31	29	29 1/2
Gt. Northern Pfd.	140	140	140 1/2
Ills. Cen.	140 1/2	141 1/2	140 1/2
Int. Metro.	44	44	44 1/2
Kan. City Sou.	128 1/2	128 1/2	129 1/2
L'ville & Nash.	20 1/2	21	21
Mexico Central.	144 1/2	143 1/2	144 1/2
Minp. St. P. & S. M.	9 1/2	10 1/2	10 1/2
Mo. Kas. & Tex.	65	68 1/2	40 1/2
Mo. Pacific.	123 1/2	123 1/2	124
New York Cent. & W.	44 1/2	45 1/2	45 1/2
Nik. & Western.	136 1/2	137	137 1/2
Northern Pacific.	129 1/2	129 1/2	129 1/2
Penna. R. R.	123 1/2	123 1/2	125
Reading.	22 1/2	22 1/2	22 1/2
Rock Island.	117 1/2	117 1/2	117 1/2
Sou. Pacific.	24 1/2	23 1/2	23 1/2
Sou. Ry.	105 1/2	105 1/2	104 1/2
Twin City.	175		

# Canada's Western Stock Exchanges

WINNIPEG								Vancouver—Continued							
Capital in thousands			LISTED	Dividend	Price Mar. '09	Price Mar. 11 '09	Sales Week End'd Mar 11	Capital in thousands			UNLISTED	Dividend	Price Feb. 26 '09	Price Mar. 4 '09	Sales Week End'd Mar 4
Subscribed	Paid-up	Par Value						Subscribed	Paid-up	Par Value					
\$	\$	\$						\$	\$	\$					
250	250	50	Canadian Fire	6+4		130							10½	9	
2,008	1,004	100	Canada Landed										775	700	
200,000	190,337	100	C.P.R.										30	17	
1,000	250	100	Great West Life	15	310	300	310						90	80	
500	500	100	Home Investment and Savings			120	118			290,374			122	119	
1,500	750	50	Northern Trust	6			120						83		
500	125	50	Standard Trusts	7	148	141	145						90	80	
6,000	5,320	100	Winnipeg Electric	10									90	80	
			UNLISTED												
			<b>Banks, Trust, Loan &amp;c.</b>												
			B. C. P. L. and S.			122	115			3,000	1,250				
			Commercial Loan and Trust	7		100	99	25	13,500	100					
235	135	50	Dominion Fire Ins. Co.												
600	150	50	Empire Loan	6			85		2,207	2,201	100				
407	154	100	Great West P. L. and S.	9			110	52							
			Huron and Erie	9					1,000		1				
3,500	1,900	50	Northern Crown	5			93	91½							
2,500	2,201	100	Ontario Loan	7											
2,000	1,200	50	Sovereign Fire Ins.	8											
554	246	40	<b>Industrial</b>												
			Arctic Ice Co.												
200	200	100	Beaver Lumber, pfd.	7			105	100							
2,453	1,213	100	Manitoba Iron Works												
220	220	100	Manitoba Pressed Brick												
40	40	100	Royal Crown Soaps												
			Traders' Building												
300	300	100	Western Canada Flour												
1,295	1,295	100	UNLISTED												
			<b>VANCOUVER</b>												
			LISTED												
			Alberta Coal & Coke Co.				8	5		1,500	1				
2,500			Burton Saw Works				120	100		1,000	1				
			International Coal & Coke Co.	6			72	68							
3,000			Portland Canal					9							
			Western Oil					175	165						
			Alberta Canadian Oil					10	9½						

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

## Canadian Securities in London

Dominion, Provincial and Municipal Government Issues			Price Feb. 25	RAILROADS		Price Feb. 25	Land Companies—Continued		Price Feb. 25
Per cent									
<b>DOMINION</b>									
Canada, 1910 (Reduced)	4	100½	101½	Alberta Railway, \$100	119	122	Canadian Northern Prairie Lands, \$5	2	2½
Ditto, 1911 (Convertible)	4	101½	102½	Ditto 4% prior-lien deb. stock	99	101	Canadian Real Properties, £1		
Ditto, 1910-13	4	101	106	Ditto 5% deb. stock (non-cumulative)	103	105	Hudson Bay, £10	83	84
Ditto, 1909-34	3½	99	100	Atlantic and North-West, 5% bonds	114	116	Land Corporation of Canada, £1	1½	1½
Ditto, 1910-35	4	101	102	Atlantic and St. Lawrence, 6% shares	152	154	Scot. Ont. and Man. Land, £5, £4 paid	37½	38½
Ditto, 1938	3	90¼	91¼	Calgary and Edmonton, 4% deb. stock	102	104	Southern Alberta Land, £1	23½	25½
Ditto, 1947	2½	80	82	Canada Atlantic, 4% Gold Bonds	91	93	Western Canada Land, £1	1½	1½
Ditto, Can. Pac. L.G. stock	3½	98½	99½	Canada Southern, 1st mort., 5% bonds	102	107	<b>LOAN COMPANIES</b>		
Ditto, debts, 1912	4	102½	103½	Canada Northern, 4% (Man.) guar bonds	101	103	Canadian Settlers' Loan and Trust, £1		
Ditto, 1930-50	3½	99	100	Ditto, 4% (Ont. Div.) 1st mort. bonds	101	103	Canadian and American Mort., £10	8½	8½
Ditto, 1912	3½	101½	102½	Ditto, 4% perpetual deb. stock	91	93	Ditto ditto, £2 paid	14	14
<b>PROVINCIAL</b>				Ditto, 3% (Dom.) guaranteed stock	85	87	Ditto 4% pref., £10		
Alberta, 1938	4	99½	100½	Ditto, 4% Land Grant Bonds	96½	97½	Ditto, 4% deb. stock	95	97
British Columbia, 1917	4½	103	105	Canadian Northern Ontario, 3½% deb. stock	92	94	Ditto, 4% deb. stock		
Ditto, 1911	3	84½	85½	Canadian Northern Quebec 4% deb. stock	91	93	Dominion of Canada, Mort., £3		
Manitoba, 1910	5	100	102	Canadian Pacific, 5% bonds	106½	107½	North Brit. Canadian Invest., £5, £2 paid	1½	1½
Ditto, 1923	5	105	107	Ditto, 4% deb. stock	105½	106½	Ditto, terminable debentures		
Ditto, 1928	4	101	103	Ditto, Algoma, 5% bonds	114	116	N. of Scot. Can. Mortgage, £10, £2 paid	4½	4½
Ditto, 1947	4	101	102	Ditto, 4% pref. stock	104	105	Ditto, 4% deb. stock	102	104
Nova Scotia, 1942	3½	94	96	Ditto, shares, \$100	173½	174½	Ditto, 3½% deb. stock		
Ditto, 1949	3	81	83	Dominion Atlantic, 4% 1st deb. stock	87	89	Ditto, 3% deb. stock		
Ditto, 1954	3½	94	96	Ditto, 4% 2nd deb. stock	74	76	Trust and Loan of Canada, £20, £5 paid	5½	6
Ontario, 1946	3½	93	94	Ditto, 5% pref. stock	42	47	Ditto, ditto, £3 paid	2½	3½
Quebec, 1919	4½	100	102	Ditto, ord. stock	12	15	Ditto, ditto, £1 paid	½	1½
Ditto, 1912	5	102	104	Grand Trunk Pacific, 3% guar. bonds	83	84	<b>MISCELLANEOUS COMPANIES</b>		
Ditto, 1928	4	100	102	Ditto, 4% mort. bonds (Prairie Sec.) A	91	93	Acadia Sugar Refining, 6% debts.	93	95
Ditto, 1934	4	101	103	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	94	96	Ditto, 6% pref., £1	19½	20½
Ditto, 1955	3			Ditto, 4% deb. stock	90	92	Ditto, ord., £1	11½	12½
Ditto, 1937	3	85	87	Ditto, 4% bonds (B. Mountain)	90	92	Asbestos and Asbetic, £10	1	1
Saskatchewan, 1949	4	99½	100½	Grand Trunk, 6% 2nd equip. bonds	113	115	Bell's Asbestos, £1	1½	2
<b>MUNICIPAL</b>				Ditto, 5% deb. stock	125	127	British Col. Elec. Rly., 4½% debts.	102½	104½
Calgary City, 1937-8	4½	103	105	Ditto, 4% deb. stock	100½	101½	Ditto, 4½% perp. cons. deb. stock	100	103
Edmonton, 1915-47	5	106	108	Ditto, Great Western 5% deb. stock	122	124	Ditto, Vancouver Power, 4½% debts.	101	104
Hamilton, 1934	4	99	101	Ditto, Nor. of Can., 4% deb. stock	98	100	Ditto, 5% pref. ord. stock	117	121
Moncton, 1925	4	98	100	Ditto, Midland of Canada, 5% bonds	100	102	Ditto, def. ord. stock	136	139
Montreal, 1909	5	100	102	Ditto, Well., Grez and Bruce, 7% bonds	111	116	Ditto, 5% pref. stock	104½	106½
Ditto permanent	3	81	83	Ditto, 4% guar. stock	88½	88½	Canadian General Electric, ord., £100	114½	113½
Ditto, 1932	4	104	106	Ditto, 5% 1st pref. stock	104	105	Ditto, 7% pref. stock	114½	116½
Ditto, 1933	3½	91	93	Ditto, 5% 2nd pref. stock	85	86	Elect. Development of Ontario 5% debts.	85	87
Ditto, 1942	3½	91	93	Ditto, 4% 3rd pref. stock	44½	44½	Imp. Paper Mills of Canada, 7% pret. \$100		
Ditto, 1948	4	104	106	Ditto, ord. stock	18½	18½	Ditto ord. \$100		
Ottawa, 1913	4½	103	105	Grand Trunk Junction, 5% mort. bonds	107	109	Ditto, 6% prior lien bonds	15	25
Quebec City, 1914-18	4½	100	102	Grand Trunk Western, 4% 1st mort. bonds	96	98	Ditto, 6% debts.		
Ditto, 1923	4	100	102	Ditto, 4% 2nd mort. bonds	72	76	Imperial Tobacco of Canada, 6% pref.	1	1½
Ditto, 1958	4	100	102	Great Northern of Canada, 4% bonds	90	92	Inter. Portland Cement, shares of \$100	125	130
Ditto, 1962	3½	92	94	Ditto, Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	103	105	Kaministiquia Power, 5% gold bonds	96	98
Regina City, 1923-38	5	107	109	Ditto, 1st cons. mort. 4% bonds	102	104	Mexican Electric Light, 5% 1st mort. bonds	86½	87½
St. Catharines, 1926	4	98	100	Ditto, 2nd mort. 4% bonds	100	102	Mexican Light and Power, common	78	80
St. John, N.B., 1934	4	101	103	Ditto, 7% pref., \$100	152	157	Ditto, 7% pref.	110	112
Ditto, 1946	4	100	102	Ditto, common, \$100	141	143	Ditto, 1st mort. bonds	89	90
Saskatoon City, 1938	5	104	106	New Brunswick, 1st mort. 5% bonds	114	116	Mexico Tramways, common	136½	138½
Sherbrooke City, 1933	4½	103	105	Quebec & Lake St. John, 4% prior lien bonds	102	104	Ditto, 1st mort. bonds	93½	94½
Toronto, 1919-20	5	107	109	Ditto, 5% 1st mort. bonds	87	89	Montreal Light, Heat and Power, \$100	119	121
Ditto, 1921-28	4	100	102	Ditto, Income Bonds	23	26	Montreal Street Railway, 5% debts.		
Ditto, 1909-13	4	99	101	Quebec Central, 4% deb. stock	100	102	Ditto, 4½% debts.	102	104
Ditto, 1929	3½	90	92	Ditto, 3% 2nd deb. stock	72	74	Ditto, ditto, (1908)	103	105
Vancouver, 1931	4	100	102	Ditto, income bonds	110	112	Mont. Water and Power 4% prior lien bonds	92	95
Ditto, 1932	4	100	101	Ditto, shares, £25	8	9	Ogilvie Flour Mills	118	120
Ditto, 1926-47	4	100	101	<b>BANKS</b>			Richelleu and Ontario Navigation, 5% debts.	96	98
Ditto, 1947-48	4	100	101	Bank of British North America, £50	73½	74½	Rio de Janeiro Tramway, shares	98	99
Victoria City, 1933-58	4	99	101	Bank of Montreal, \$100	246	248	Ditto, 1st mort. bonds	92	93
Winnipeg, 1914	5	102	104	Canadian Bank of Commerce, \$50	£18	18½	Shawinigan Water and Power, \$100	96	98
Ditto, 1913-36	4	100	102	<b>LAND COMPANIES</b>			Ditto, 5% bonds	106	108
Ditto, 1940	4	103	104	British American Land, A, £1	13	15	Ditto, 4½% deb. stock	95	97
				Ditto, B, £24	13	17	Toronto Power, 4½% deb. stock	98	99
				Calgary and Edmonton Land, 10s.	1½	1½	Toronto Railway, 4½% bonds	100	102
				Canada Company, £1	25	29	West Kootenay Power and Light, 6% bonds	106½	108½
				Canada North-West Land, \$5	100	110	Western Can. Cement, 6% bonds, £100	91	93
				Canadian Land and Ranche, £1			Ditto, shares		
							Ditto, 7% 2nd debts.	96	99
							Western Canada Flour Mills, 6% bonds	102	104

**IN ENGINEERING REALMS.**

**Notes of Financial and Commercial Interest Culled From Engineering Authorities.**

(The Canadian Engineer).

A few years ago Western Canada was the home of the land company promoter. To-day, it is the railway charter man. Applications for charters are being made in unheard-of numbers; and the Parliaments are taking upon themselves the sorting out of the good from the bad. The quickest way to cut out the railway promoter would be to cut out the railway bonus and grant charters to all applying.

The contract for the construction work involved in the Hydro-Electric development of the Grand Falls Power Company on the St. John River at Grand Falls, New Brunswick, has been placed in the hands of the Frank B. Gilbreth organization, of New York. This plant will generate 100,000 horse-power in electric current, which will be furnished to the various cities throughout New Brunswick and Maine. The St. John River at Grand Falls, which is the largest river in New Brunswick, describes a horseshoe curve at this point, and has a fall of 135 feet through a gorge of the most magnificent scenic beauty. This spectacle is second only to that of Niagara, and its utilization, like that of Niagara, will result in a great increase in industrial activity in the Province. Grand Falls is situated on the Canadian Pacific Railway, about two hundred miles north of St. John, N.B., and about two miles east of the State of Maine. The expenditure involved will amount to over \$5,000,000. Mr. John B. McRae, of Ottawa, Canada, is the chief engineer, and Mr. Ralph Mershon, of New York, is the electrical engineer.

Repayment of loans and interest in equal installments. In order to find out the annual installment necessary to pay off a loan plus interest at from 3 to 4 per cent. at periods of years from 10 to 50, it is only necessary to multiply the amount of the loan by the decimal figure in the table opposite the time allowed for repayment.

Period of years.	3 per cent.	3 1/4 per cent.	3 1/2 per cent.	3 3/4 per cent.	4 per cent.
10	.117231	.118731	.120241	.121762	.123291
15	.083767	.085289	.086825	.088376	.089941
20	.067216	.068779	.070361	.071962	.073582
25	.057428	.059040	.060674	.062332	.064012
30	.051019	.052682	.054371	.056087	.057830
35	.046539	.048253	.049998	.051773	.053577
40	.043262	.045028	.046827	.048659	.050524
45	.040785	.042602	.044453	.046341	.048263
50	.038865	.040730	.042634	.044574	.046550

The C.P.R. proposes to expend five million dollars around Calgary during the current season in improving the roadbed, new lines, and extensions of the irrigation project.

The contract will be let shortly at Victoria, B.C., for the construction of a twin-screw wooden passenger steamer of the approximate size of the "Charmer" to replace the steamer "City of Nanaimo" on the Victoria-Nanaimo Comox route of the C.P.R. coasting service.

No less than 3,767 visitors called at the Edmonton Board of Trade offices during the twelve months of last year. This is testimony to the value of the Board to Western Canada and to the development of the Peace River and other rich regions beyond Edmonton. Mr. A. C. Fraser, the Board's president, a thoughtful, conservative Westerner, in his annual address reviewed conditions in Edmonton and the vicinity. Real estate, he said, maintained its value throughout the recent period of depression.

Residential property maintained its value, and the better suburban properties have shown little or no inclination to slump. Some may say that this is because there have been no transaction in real estate to test the feeling of the people in regard to values. Enquiry at the local land titles office shows that their revenue for 1908 was \$63,250 as against \$39,568 in 1907.

The local lumber mills are now cutting 15,000,000 feet of native lumber annually, and within a radius of one hundred miles of Edmonton another ten million feet are cut. Edmonton brick, of which the brickyards produce 17,500,000 annually, are being shipped to Alberta, Saskatchewan and British Columbia towns.

Crop returns show that within a radius of 100 miles of Edmonton the crop last year consisted of oats, 9,000,000 bushels, wheat 2,000,000 bushels, and barley 500,000 bushels—this in addition to a very heavy tame hay crop and our usual heavy crop of roots. According to the Dominion census returns of 1906, which are most reliable, there were 429,114 acres of land under cultivation within this 100-mile radius, and certainly this area has been materially increased since 1906, although there are no reliable statistics available to show just to what extent.

The energetic secretary of the Board, Mr. A. G. Harrison, presented an elaborate report showing the large amount of excellent publicity work that has been done in the Board of Trade offices.

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# MONEY AND MUNICIPALITIES.

## NEWS AND NOTES.

The Govan, Sask., Council have passed a by-law for the issue of \$4,000 15-year debentures.

Swift Current Sask., has voted \$12,000 for public improvements and fire protection.

The city of Toronto seek power to issue debentures, without submission to the ratepayers, for Winchester Street bridge, \$15,000; widening of Dundas Street bridges, \$47,000; site and building new northern stables, \$30,000.

Calgary will vote on April 2nd on an issue of \$27,000 4½ per cent. 30-year debentures for purchase of lots for city purposes and \$144,000 4½ per cent. 30-year debentures for electric plant, system and power. The assessment is \$19,824,978 and the debt, exclusive of current expenses, \$2,453,950.

The aggregate indebtedness of Vancouver is \$10,524,504, including bonds for general work and for local improvements. The debt limit of the city at the present time is \$11,637,071, the amount having advanced about \$2,500,000. Even this is a conservative figure, as assessments are not very high.

Medicine Hat, Alta., will vote, on March 26th, an issue of \$20,000, 20-year debentures for purchase of gas boring plant and extension of gas system and for \$36,000 30-year debentures for extension of waterworks system.

The electors of Balgonie, Sask., will vote, March 26, on 3 by-laws to issue debentures: \$3,000 6 per cent., 25-year, for street grading and sidewalk construction; \$8,000 6 per cent., 25-year, for purchasing land and for erection of town hall; \$2,000 6 per cent., 25-year, for purchasing land for park purposes. The total amount of the existing debt of the town outside of the debt due on current expenses for the year is \$500. Nothing is in arrears, and the assessment \$274,045.

## BRANTFORD'S DEBENTURES OFFERING.

The city of Brantford, Ont., is offering \$65,477 of bonds. They are guaranteed by the city at large and are as follows: Local improvement purposes, principal payable December 31st, 1928, interest 4½ per cent. half-yearly, \$20,075; local improvement purposes, principal payable December 31st, 1916, interest 4½ per cent. half-yearly, \$216; local improvement purposes, principal payable December 31st, 1948, interest 4 per cent. half-yearly, \$11,248; local improvement purposes, principal payable December 31st, 1918, interest 4½ per cent. half-yearly, \$1,525; local improvement purposes, principal payable December 31st, 1923, interest 4½ per cent. half-yearly, \$8,593; local improvement purposes, principal payable December 31st, 1923, interest 4½ per cent. half-yearly, \$6,092; local improvement purposes, principal payable December 31st, 1923, interest 4½ per cent. half-yearly, \$2,457; local improvement purposes, principal payable December 31st, 1928, interest 4½ per cent. half-yearly, \$1,740; city's share of local improvement purposes, principal payable December 31st, 1918, interest 4½ per cent. half-yearly, \$13,531; total, \$65,477.

The population of Brantford is 20,500. Five years ago it was 18,510. The assessed value of taxable property, 1909, is \$11,562,140. The estimated real value of taxable property, 1909, is \$14,400,000. The city's finances, under the guidance of Mr. Arthur K. Bunnell, C.A., the city treasurer, is in excellent shape, the surplus of assets over liabilities being \$359,859. The debentures may be issued in any denomination (over \$100) required by the purchaser.

## FINANCES OF AMHERST, N.S.

The assessed valuation of real estate, according to the mayor's report of the town of Amherst, N.S., for the year ended December 31st, 1908, is \$2,373,850; personal property, \$921,620; and income, \$75,130. The amount of bonded debt for school and fire purposes is \$100,500; water, \$254,000; sewerage, \$71,000; maritime winter fair, \$11,609; public hospital, \$20,000; street pavement, \$65,000. The rate of interest on bonded debt is as follows: 4½ per cent. on \$55,000; 3¾ per cent. on \$60,000; 4 per cent. on \$180,100; 4½ per cent. on \$218,000. The amount of the sinking fund deposited in savings bank is \$17,600; and the amount of floating debt, \$10,987. The following is a summary of Amherst town debentures as on December 31st, 1908: Total bonded indebtedness (including all debentures unsold against which expenditure has been made), waterworks, \$254,000; sewerage, \$71,000; schools, \$60,500; fire and town hall, \$40,000; streets

\$65,000; winter fair, \$11,000; hospital, \$20,000; total, \$522,100; less sinking fund on hand, \$17,600.46; grand total, \$504,499.54.

Here are the details:

Date of Issue.	Purpose.	Yrs.	Amount \$	Provision for Sinking Fund.	Maturity.
1891—Dec. 2	Waterworks	20	20,000	None	1911
1892—Jan. 8	Waterworks	20	10,000	"	1912
" Jan. 20	Waterworks	20	10,000	"	1912
" June 1	Waterworks	25	40,000	"	1916
" Oct. 1	Schools	20	25,000	"	1912
1893—Apr. 10	Fire	20	12,000	"	1913
" July 5	Schools	20	7,000	"	1913
1895—Apr. 1	Waterworks	20	10,000	"	1925
" Apr. 1	Schools	30	3,000	"	1925
" Apr. 1	Fire	30	2,000	"	1925
1897—July 1	Waterworks	30	8,000	"	1927
" July 1	School	30	7,300	"	1927
" July 1	School	30	700	"	1927
1898—July 15	Town Hall	30	10,000	"	1928
1899—Apr. 15	Town Hall	30	4,000	1,212.36	1927
1900—June 1	Waterworks	30	5,000	None	1930
1902—July 1	Sewers	30	30,000	"	1932
" July 1	Winter Fair	30	10,000	1,292.88	1932
1903—July 1	Sewers	30	20,000	None	1933
" July 1	Hospital	30	20,000	3,192.93	1933
" July 1	Waterworks	30	10,000	890.41	1933
" Nov. 1	Winter Fair	30	16,000	None	1933
1904—Sept. 1	Waterworks	30	6,000	752.17	1934
" Sept. 1	Fire	30	8,000	683.11	1934
" Sept. 1	Schools	30	4,000	714.67	1934
" Sept. 1	Sewers	30	7,000	Frontage tax	1934
1905—May 15	Schools	30	13,500	3,453.56	1935
1908—Apr. 1	Water	30	30,000	504.67	1938
" Apr. 1	Sewers	30	10,000	2,055.14	1938
" Apr. 1	Fire	30	4,000	Frontage tax	1938
" Apr. 1	Streets	20	65,000	244.43	1938
" Apr. 1	Water	30	80,000	2,527.33	1928
" Apr. 1	Water	30	25,000	2 per cent.	1938
" Apr. 1	Sewers	30	4,000	2 per cent.	1938
				Frontage tax	1938

The town has authority from the ratepayers to borrow \$50,000 for water, sewerage, fire, hospital, schools and street improvement, but these bonds cannot be issued until after legislation has been obtained. The report of the town auditors, Messrs. J. P. Atherton, C.A., and F. L. Blair draws attention to the fact that some \$17,000 is lying in the bank on sinking fund account. This amount they estimate will in five years time be not less than \$50,000, and they suggest that legislation be obtained to enable the town to invest these funds at a more remunerative rate.

## DEBENTURES OFFERING.

**Barrie Ont.**—Until April 2nd, for \$12,000, 4½ per cent., 20-year, electric light debentures. E. Donnell, treasurer.

**Carleton County, Ont.**—Until March 15th, for \$20,000 5 per cent. 20-year debentures. Charles Macnab, County Clerk, Ottawa.

**St. Clements, Ont.**—Until March 20th for \$4,750 4½ per cent. 15-year drainage debentures. A. B. Robertson, Reeve, Wellesley P.O. Ont.

**Hartney, Man.**—Until May 3rd, for \$5,000, 5 per cent., 20-year coupon sidewalk improvement debentures. T. B. Woodhull, secretary-treasurer.

**Brantford, Ont.**—Until March 20th for \$11,248 4 per cent. and \$54,229 4½ per cent. local improvement debentures. A. K. Bunnell, treasurer. (Official advertisement appears on another page.)

Will all firms in Canada doing bond business exclusively kindly send the following information to the Monetary Times' Business Department at the earliest convenience:—The firm's name, address, telephone number, cable address, codes used, and the name of the manager or senior partner.

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**THE ONTARIO SECURITIES CO., Ltd., 205 McKinnon Bldg., TORONTO, ONT.**

### DEBENTURES AWARDED.

**Drummondville, Que.**—\$5,000, 5 per cent. 25-year factory bonus bonds to O. E. Hurd, Montreal.

**Asquith, Sask.**—\$12,600, 6 per cent. 20-year fire protection bonds to W. A. Mackenzie & Company, Toronto.

**Walkerville, Ont.**—\$6,866.80, 5 per cent. 10-year local improvement bonds to the Dominion Securities Corporation, Toronto

**Port Hope, Ont.**—\$39,010, 5 per cent. 20-year local improvement bonds to the Dominion Securities Corporation, Toronto.

**Cuelph, Ont.**—\$62,703.46, 4 <sup>1</sup>/<sub>2</sub> per cent. 20-year paving bonds, and \$2,453.02 4 <sup>1</sup>/<sub>2</sub> per cent. 10-year paving bonds to the Ontario Securities Corporation, Limited.

**Emard, Que.**—\$35,000 5 per cent. sewage and funding bonds, due 1937, interest half-yearly. This town, a suburb of Montreal, was formerly known as Boulevard St. Paul. To O. E. Hurd, Montreal.

### SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

#### Saskatchewan.

Alingly, No. 1029, \$800; J. McLeod, Alingly.  
Howat, No. 2106, \$1,000; J. D. Kidd, Macfarlane.  
Rivington, No. 2156, \$600; E. O. Johnson, Sheho.  
Elbow View, No. 2205, \$1,500; J. E. Goss, Elbow.  
Daisy Bank, No. 2180, \$1,250; S. R. Voas, Swannell.  
Ordale, No. 2233, \$700; G. G. Thompson, Mistawasis.  
Brightholm, No. 2204, \$800; F. L. Hornister, Shellbrook.  
Golden Wheat, No. 2243, \$1,200; A. W. H. Boram, Zelma.

## DEBENTURES FOR SALE

### CITY OF BRANTFORD

Sealed Tenders addressed to A. K. Bunnell, City Treasurer, Brantford, and marked "Tender for Debentures," will be received up to 12 o'clock noon on Saturday, March 20th, 1909, for the purchase of Debentures amounting to \$65,477.

Principal and interest in each case, payable at Bank of Montreal, Brantford.

Debentures may be issued in any denomination (over \$100) required by the purchaser, and delivery made as soon as printed.

Tenders (including accrued interest) may be for whole or part.

Payment and delivery at Brantford or Toronto at option of purchaser.

The highest or any tender not necessarily accepted.

All offers will be opened at the same time.

Further particulars furnished on application.

ARTHUR K. BUNNELL, Treasurer.

City Treasurer's Office,  
Brantford, March 1st, 1909.

## PORT HOPE

\$60,000

### 4 <sup>1</sup>/<sub>2</sub> % DEBENTURES

Part of these are STRAIGHT TERM and the balance are annual instalment bonds.

The Town of Port Hope is an old and thriving town with a population of 4692. It is situated 63 miles east of Toronto and contains 5 factories, 2 flour mills, 2 tanneries, 3 banks and 30 stores.

PRICE AND DETAILS ON REQUEST.

**WM. C. BRENT**

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## Sinking Fund Investments

### GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

**DOMINION  
SECURITIES  
CORPORATION LIMITED**  
26 KING ST. EAST TORONTO

# ACCOUNTANCY

## UNIFORM MUNICIPAL ACCOUNTS.

By H. E. M. Kensit.

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

### V.

These are points that it should be possible to follow in the accounts by means of detailed statements of money borrowed and repaid and of capital expenditure and assets, the capital expenditure being set out, as previously stated, in a manner to form a continuous record.

The Local Government Board in England originally issued loans for electric lighting purpose for a period of forty-two years, but the period allowed has been steadily decreased in the light of experience gained, and is now fixed at twenty-five years for the initial loan, this being considered as the equated life of the security, including buildings, but for subsequent borrowings they distinguish between the different classes of plant for which the loan is issued, holding that "the loan period shall not exceed the life of the works or object obtained, and that future ratepayers shall not be unduly burdened." For some classes of plant, such as arc lamps and meters, only five to seven years is now allowed for repayment, as experience has shown that the average life of such apparatus does not exceed this period.

Glancing through the list of Canadian municipal bonds issued during the year 1908, one notes that these mature in from twenty to forty years, and in some cases not for fifty years, but the purpose for which they are to be applied is not shown. For some classes of municipal work, such as the construction of roads and sewers, the long periods may be suitable, but for expenditures on machinery the longer periods would in most cases far

exceed the life of the plant, and to avoid overlapping loans in such cases it would be necessary to build up adequate depreciation and reserve funds by applying all surplus revenue to this purpose until such funds amount to a minimum of 10 per cent. of the capital expenditure.

Any payments in relief of taxation before this minimum has been secured must mean additional taxation at a later date, when the undertaking might reasonably be expected to have reached the self-supporting stage. Even with a good volume of business, the best management and low operation costs, a deficit may still be caused by the heavy capital charges involved by overlapping loans.

Turning now to suggestions for remedying some of these deficiencies and omissions, further on will be given in full some of the recent forms of account recommended by the Departmental Committee of the Local Government Board, previously referred to, but we may first consider some abstracts that could be readily formed from accounts kept on these principles, as abstracts are easier to follow and illustrate in a concise form the results to be aimed at.

Abstracts of municipal accounts might be given in some such form as the following, but it is impossible within the space available for these articles to take into consideration all the contingencies and modifications required to meet local conditions. The suggestion is that similar abstracts, if not prescribed for or issued by local authorities themselves, could be prepared by a central authority, with power to prescribe full and detailed forms of account from which they could be prepared.

Many of the points covered are undoubtedly highly debatable, and the actual form to be prescribed would need to be debated and settled by a representative board or commission familiar with the requirements for the district under consideration.

Municipality of ..... Abstract of accounts for year ending Dec. 31st, 1908.

### Electric Light Department.

Population.....Year of working.      Assessable value, \$.....      Borrowing powers, \$.....  
Loans authorized, \$.....

#### Loans.

DATE.	BORROWED.	ISSUED AT	AMOUNT.	REDEEMABLE.	REPAID.
1906.....	Mortgage at      %		\$	190	\$
1907.....	Corporation 4% Stock				
1908.....	“      4½% “				
			\$		\$

### Capital Account.

Expenditure.	Loans and Credits.
Preliminary expenses ..... \$	Total amount borrowed..... \$
Issue of stock, discounts, etc..... \$	Redeemed to Dec. 31st, 1908..... \$
Land, at cost ..... \$	Redeemed this year ..... \$
Buildings, at cost..... \$	Revenue contribution to capital:—
Machinery, at cost ..... \$	Depreciation fund ..... \$
Mains, at cost ..... \$	Reserve fund ..... \$
Other plant, at cost..... \$	Other items ..... \$
Balance ..... \$	
	\$

The above enables it to be seen just what loans have been issued, on what they have been spent, and whether adequate provision is being made for their repayment.

Revenue Account.

Receipts.	Expenditure.
Sales for private lighting..... \$	Generation ..... \$
Sales for private power..... \$	Distribution ..... \$
Sales for public lighting..... \$	Management and office ..... \$
Sales to other departments (including meter rents and less discounts if any)..... \$	Rent, rates and taxes..... \$
	Written off for bad debts..... \$
Total from sales of electricity..... \$	Interest on loans ..... \$
Revenue from other sources..... \$	Payment to sinking fund..... \$
Other items (to be specified)..... \$	Reserve and depreciation..... \$
Other items ..... \$	Other expenses ..... \$
Brought from last account..... \$	
	Contribution to rates, \$..... \$
	Carried forward ..... \$
\$	\$

“Generation” and “Distribution” should include all wages, renewals and repairs and such proportion of rates and rent, if any, as is directly chargeable to the cost of operating these departments. “Management” should include all of the manager’s and chief engineer’s salaries not spent on entirely new work, and, therefore, chargeable to capital, and “Office” should include the cost of all account keeping and auditing; and, if the accounts

are kept in the city treasurer’s department, it should include a fair proportion of the expenses of that department.

This form assists in making it clear whether all proper charges have been made against revenue before carrying forward a balance. A net revenue account should be shown in the full accounts, as also separate sinking, renewal and reserve fund accounts.

Balance Sheet.

Liabilities.	Assets.
Loans outstanding ..... \$	Capital expenditure at cost..... \$
Loans repaid ..... \$	Investments at cost:—
	Sinking fund invested in..... \$
Sundry creditors ..... \$	Renewals fund invested in.....
Sinking fund ..... \$	Reserve fund invested in.....
Reserve fund ..... \$	Stores in hand .....
Depreciation and renewal fund.....	Sundry debtors .....
Bank overdraft or loan.....	Cash at bankers:—
Net revenue account balance.....	Capital account .....
Other items .....	Revenue account .....
Other items .....	Cash in hand .....
\$	\$

In connection with abstracts of accounts it is useful to give a few of the principal technical particulars in a condensed form. An effort has been made to do this in the abstracts published by the Ontario Railway and Municipal Board, but these do not cover some of the most useful points, and a needless amount of space is

taken up with such details as nominal candle power of lamps, number of commercial arc lamps, and the repetition many times on every page of such statements as that the nominal candle power of a commercial lamp is 16 c.p.

(To be continued.)

DETECTIVE BUREAU AS AUDITORS.

Among recent new incorporations in Ontario is that of the International Detective Bureau, Limited, for the purposes and objects following:—(a) To carry on the business of public accountants and auditors; (b) to make examinations and inspections of the accounts of financial and mercantile businesses throughout the Province of Ontario; (c) to regularly audit company accounts, and to prepare special and annual statements of affairs, and to certify to the correctness of such statements of affairs and balance-sheets; (d) to make examinations of, and reports upon, the accounts and financial condition of corporations, co-partnerships and individuals, in order to facilitate bankers and financial institutions, etc., making contracts with, or extending credit to, such corporations, co-partnerships, etc. This appears to be a new role for a detective bureau.

The regular meeting of the Chartered Accountants’ Students’ Association was held in Toronto on Monday, when Mr. Paul Von Szeliski gave an interesting and instructive address on “Fire Insurance,” which was much appreciated by all present.

In a few months, the well known manager of the Montreal branch of the Bank of British North America, Mr. A. E. Ellis, will leave the service of that bank on pension. Mr. Ellis joined the bank in London, England, in 1869, and coming to Montreal in the following year was sent to Brantford; thence to Toronto in 1872, Halifax in 1873, where he remained twenty odd years and to Montreal in 1897. Thus he has been practically forty years on the staff. From 1879 to 1897 manager in Halifax, and from the latter year to the present manager in Montreal. It needs no more than the statement of these facts to indicate the esteem in which Mr. Ellis is held by the bank. He will, we understand, return to Nova Scotia in the autumn to reside.

WANTED YOUNG MAN

Thoroughly competent and responsible accountant with from \$2,000 to \$3,000 at his disposal which would be entirely under his own control. Party to have position of Secretary-Treasurer in a concern which will have enormous proportions.

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# MONTREAL SECTION

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

## STEEL AND COAL NEGOTIATIONS.

### Annual Meetings—Fire Underwriters' Drastic Recommendation—Company Promoter Arrested.

Monetary Times Office,  
Montreal, March 10th.

Several occurrences of more or less importance in the Steel-Coal situation have taken place lately. The Coal Company has declared its regular dividend of one per cent., payable first of April. There was some fear that this dividend might be passed owing to the undesirability of the position of the Coal Company in view of the decision of the Privy Council, so that the declaration of the dividend is somewhat reassuring to shareholders. On the other hand, steel shareholders are not unwilling that the Coal Company should declare its customary dividends so long as their position is not affected thereby.

During the week Mr. J. H. Plummer has sent out letters to shareholders of the Steel Company calling attention to the fact that the Privy Council has rendered a decision upholding the contentions of the directors. The letter goes on to say that the Court has refused to order specific performance, but has given damages for loss of contract. The Steel Company under this judgment is entitled to damages for short deliveries prior to 9th November, 1906, and to damages as on that date for loss of contract. This includes excess cost of coal, loss in shutting down the plant, and the estimated value of the contract for the next 83 years. Damages to date, without interest, amount to about \$3,650,000. The Coal Company has approached the Steel Company asking for a settlement, and the Steel Company has expressed its willingness to discuss the matter. The Steel Company, however, is advised by counsel that the offer of the Coal Company, which is made for the purpose of avoiding further damages, could not, in case of its non-acceptance, be urged in mitigation of amount.

#### A Correction in Privy Council's Decision.

A cable from London announces that the Privy Council has made a correction in its recent decision. By this, the date of October 31st, 1906, is omitted from the paragraph in which the fixing of damages is dealt with and from which it would appear that the date of repudiation was October 31st, 1906. Accordingly, damages will now be based, in this respect, on the actual date of the repudiation.

The Coal Company has replied to the letter of the Steel Company, but the exact text of the correspondence has not been made known. It is claimed, however, that the Coal Company has asked the Steel Company whether it is that company's intention to terminate the contract as permitted under the Privy Council's decision, or to renew it. Awaiting the reply of the Steel Company in this matter, the directors of the Coal Company do not intend to enter into oral discussions of a settlement. There is a rumor to the effect that Mr. C. H. Cahan would represent the Coal Company at the negotiations. Mr. Cahan, it may be remembered, was until recently connected with the Mexican Power Company, and made the fur fly upon one or two occasions during the recent negotiations for a lease of that company to the Tramways Company. Mr. Reed Wilson's name has also been mentioned as a possible representative of the Coal Company.

The Montreal Warehousing Company recently held its annual meeting and elected the following board of directors:—Charles M. Hays, E. H. Fitzhugh, W. M. Ramsay, John W. Loud, Wm. Wainwright. At a subsequent meeting of the board the following officers were appointed:—Mr. Charles M. Hays, president; Mr. E. H. Fitzhugh, vice-president; Mr. Geo. H. Hanna, manager and secretary.

The annual general meeting of the Montreal Steel Works, Limited, was held in the company's office Tuesday. The report and balance sheet for the year 1908 were adopted, and the old board of directors re-elected for the ensuing year.

The resignation of Mr. M. P. Davis from the board of directors of the Montreal Light, Heat and Power Company creates a vacancy, the filling of which will attract much attention. There is talk on the street to the effect that Mr. A. Haig Sims stands a good chance for the vacancy.

Recent fires in villages and towns in the vicinity of Montreal, to which the fire brigade of the city of Montreal has been called, have been made the occasion of a somewhat drastic recommendation from the Fire Underwriters' Association. The recommendation is that Chief Tremblay of the fire

brigade should warn these places that they need no longer look towards Montreal for protection against a conflagration. It is thought that these places would make more strenuous attempts to provide themselves with fire-fighting apparatus if they did not look upon the Montreal service as being at their disposal in case of large fires. The Chief was congratulated upon a suggestion made by him some time since to the effect that the Government should insist that these places should provide themselves with proper apparatus. The following places in the vicinity of the city were mentioned as having no brigade:—Ahuntsic, population, 1,000; Bordeaux, population, 1,500; St. Anne de Bellevue, population, 1,400; Longue Pointe, population, 800; Asylum, 2,000; Ste. Genevieve; Ste. Rose, population, 1,200; St. Vincent de Paul, population, 1,500; Veaudreuil and Dorin, population, 500; besides which the following have defective or antiquated appliances:—Ste. Eustache, population, 1,000; Lachine, population, 9,000; Laprairie, population, 1,800; Longueuil, population, 4,400; St. Laurent, population, 1,500; Terrebonne, population, 2,000; Sault au Recollet, population, 1,000.

#### A Promoter's Record.

Mr. Charles S. Reid, promoter of the Thermos Bottle Company is in trouble at Montreal. He has been stopping at the Windsor Hotel for a considerable time past, and early this week was placed under arrest on a charge of obtaining \$5,000 under false pretenses. He is said to have come here about a year ago, and has been pushing the promotion of a company to manufacture thermos bottles. He aimed at a sum of \$175,000 on one occasion, and barely missed it. Later he obtained sums aggregating \$37,000. It seems that previous to his arrest, apparently expecting trouble, he sent \$17,500 to the United States, and later deposited a considerable sum in other quarters. When the matter came before Judge Leet on Wednesday, he decided that he would not accept less than \$10,000 bail. Reid appears to have figured in many deals, principally in the United States. He came from Iowa where he is said to have failed for \$11,000, and shortly after was worth \$65,000. After being connected with several companies, he promoted the Folding Baby Carriage Company, the preferred creditors of which secured 50c. on the dollar. He then promoted the Shiecks Express and Transfer Company, of Davenport, with a quarter of a million capital, the assets of which company realized \$45,000, being a loss of \$10,000 to bondholders, and of over \$200,000 to other creditors. He set up office in Montreal and tried to float the Thermos Bottle, for which he had paid \$5,000 for the patent rights, in Berlin. He is said to have sold the United States rights for one million dollars, probably largely stock. He registered as the Universal Sales Company in connection with J. B. and Leo. Schwabacker, and Schwabacker later went to Toronto as manager of the Ontario Sales Agency. It is said that Mr. Reid made use of a number of well-known names in his business. An effort was made on Wednesday to settle the case by Mr. Reid paying back the \$17,500 he sent to New York.

Application is being made to the Legislature for the incorporation of a new trust company, with the head office in Montreal, under the name of the Crown Trust Company. The applicants are Mr. Robert Reford, president of the Robert Reford Company; Col. John Carson, president of the Crown Reserve Mining Company; Mr. W. I. Gear, vice-president of the Robert Reford Company; Mr. Peers Davidson, K.C., and Mr. James Cooper. The company, for the present, is to be capitalized at \$500,000, but the draft bill provides that this amount can be increased to \$1,000,000 by vote of the shareholders.

#### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 6th: Nipissing, 384,410; La Rose, 195,000; Chambers-Ferland, 60,000; Buffalo, 45,210; Coniagas, 62,500; Crown Reserve, 62,220; City of Cobalt, 75,000; Peterson Lake, 51,400; Temiskaming and H.B., 60,000; Trethewey, 60,000; total, 1,055,740 pounds or 527 tons. The total shipments since January 1st are now 10,091,352 pounds, or 5,045 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.



**DIVIDENDS**

**Consumers' Gas Company of Toronto**

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

By Order of the Board.  
**W. H. PEARSON,**  
 General Manager and Secretary.

Toronto, March 9, 1909.

**NEW INCORPORATIONS.**

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

One of the largest companies recently incorporated is the Amalgamated Asbestos Corporation with head office at Montreal and capital of \$10,000,000. In Quebec Province, at Broughton, the Ling Asbestos Company, with a capital of \$200,000, propose to do business.

The Pacific Pass Coal Fields, capitalized at \$5,000,000, is another large Montreal incorporation. The following are particulars of recent charters granted:—

**Saskatoon, Sask.**—Birkeland Company.

**Saskatchewan.**—Whitmore Brothers, Wascana Rural Telephone Company, Tregarva Union Rural Telephone Company.

**Montreal.**—Mace Manufacturing Company, \$20,000. A. H. Mace, T. R. Heneker, A. H. Duff. Applemount Land Company, \$90,000. G. Ball, J. Findlay, J. D. Dick. E. A. Ste. Marie, \$40,000. E. A. Ste. Marie, Montreal; P. Ste. Marie, St. Paule; R. Gagnon, Montreal. Insulyte Company, \$49,000. H. P. Douglass, F. G. O'Grady, W. L. Bond, Terrace Land Company, \$20,000. G. A. Grier, D. Yuile, G. W. Grier. Amalgamated Asbestos Corporation, \$10,000,000. J. W. Cook, A. R. McMaster, R. P. Doucet. H. W. Petrie, of Montreal, \$40,000. W. Laurier, T. P. Altimas, M. A. Phelan.

**NOTICES**

**VINEMOUNT CREAMERY FOR SALE**

Thomas Burrows, Auctioneer, will sell under Mortgage, the Vinemount Creamery, otherwise known as the Vinemount Butter & Cheese Factory, on Saturday, March 20th, 1909, at noon at his auction rooms, 11 Rebecca Street, Hamilton.

The creamery is equipped with modern machinery, pasteurizer and separators, good water supply; buildings, cement; splendid territory for wholesale cream or ice-cream trade with Hamilton, Toronto, and Niagara Falls.

For inspection and terms apply to,  
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77,000 acres choice agricultural lands for sale on Pacific Coast of Mexico, (State of Guerrero).

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Good harbor and Townsite included, \$200,000.

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 CESSION CORPORATION LIMITED**

**BOND & CLARK, Agents, Victoria, B.C.**

Crown Exploration & Development Company, \$1,000,000. R. Reford, J. Carson, W. I. Cear. Kent Company, \$50,000. W. G. Kent, G. Darling, A. W. P. Buchanan. Holden Company, \$45,000. N. J. Holden, A. L. Deguire, L. L. Johnson. Reflecting Awning Company, \$20,000. R. King, H. Cartier, J. L. Richard, A. L. Rinfret. Pacific Pass Coal Fields, \$5,000,000. A. H. Cook, J. G. Scott, V. Boswell. Royal Construction Company, \$20,000. A. A. Leduc, L. A. Arcand. Ellisons Company, \$50,000. A. C. Calder, P. Durocher, A. R. Parkins.

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## PUBLICATIONS REVIEWED.

### THE NATIONALIZATION OF RAILWAYS.

While this subject obtains more attention in Europe than here, there is little doubt that Canada will also study the movement in connection with the working of its Government railroads. To those who are interested, or who seek information in a practical form, we recommend this little book.

The Nationalization of Railways by A. Emil Davies. Published by A. & C. Black, 4 Soho Square, London. Price, 1s.

### BANKING AND CURRENCY.

The second edition of this well-known work contains two new chapters—one on the important subject of "Endorsements" and the other on the "Revocation of the Customers Authority." A bibliography and a number of test questions taken from the principal examining bodies, complete the volume.

Banking & Currency, by Ernest Sykes, B.A. Published by Butterworth & Company, 12, Bell Yard, Temple Bar, London.

### GUIDE TO BUSINESS CUSTOMS AND PRACTICE ON THE CONTINENT.

This volume contains a mass of information which will be of value not only to the traveller, but also to all having business transactions with European countries.

Pitman's Guide to Business Customs and Practice on the Continent, by A. Emil Davies. Published by Sir Isaac Pitman & Sons, Limited, 1, Amen Corner, London, E.C. Price, 2s. 6d.

### EVERY MAN HIS OWN FINANCIER.

After reading this comprehensive work, the layman will no longer find the financial page of the daily newspaper an inscrutable mystery, the phraseology of the stock exchange and of the financial world generally, will also be made clear. There is no question of any importance which is not touched, and the book fully bears out its title.

Every Man His Own Financier, by Franklin Mignon. Published by T. Werner Laurie, Clifford's Inn, London. Price, 6s.

### ALL ABOUT INVESTMENT.

This work is designed to educate the general public financially and, coming from the pen of a practical man, is a well-thought-out and original guide to investment principles. The non-professional investor who seeks an explanation of sound investment principles, whether for \$200 or \$200,000, will gain much by a perusal of the work. The treatment of the subject, though very full and complete, is in concise form.

All About Investment, by Henry Lowenfeld. Published by the Financial Review of Reviews, 2 Waterloo Place, London. Price, 5s.

### MONEY AND PROFIT-SHARING.

This interesting book, which the author describes as a "fragment," is a valuable contribution to the discussion of the money and labour problems. The legal establishment of the Double Standard Monetary System, and of the Wage Co-operative System of profit-sharing, are offered as remedies for the ever recurring periods of hard times and trade depressions. The arguments, which are well supported, both practically and theoretically, deserve careful attention. A good index is provided, also valuable appendices in the form of statistics reprinted from Government publications.

Money and Profit-Sharing, or the Double Standard Money System, by Jas. C. Smith. Published by Kegan Paul, Trench, Trübner & Company, Limited, Gerard Street, London, W. Price 7s. 6d.

The March issue of The Buyers' Magazine is among the publications received. An appreciation by one of its readers says: "In going through its many pages of interesting reading matter and well set up advertisements of your December issue, I must congratulate you on the success which you have achieved in such a short space of time. There is little doubt that there is room for such a publication in Canada as a buyers' magazine."

The Prairie Provinces Trust Company will apply to the Dominion Parliament for incorporation. The company's capital will be \$1,000,000 and the head office will be in Edmonton. Messrs. Stuart & Scodrett, London, Ont., are solicitors for the applicants.

The Mexican Transportation Company, Ltd., will apply to the Dominion Parliament for power to change their name to that of Mexico Transportation Company, Ltd., and to increase their capital from \$1,000,000 to \$40,000,000, such increase to consist of 390,000 shares of \$100. The number of directors has been increased from five to fifteen.

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# THE INSURANCE CHRONICLE.

March 13th, 1909.

## INSURANCE.

Next week's Monetary Times will be of special interest to insurance men throughout Canada. Special articles include the following:

**Fire Commissioners, A Necessity in Canada. Workmen's Compensation, Here and Elsewhere.**

**Accidents in Canada. (Illustrated with tables and charts).**

**Australia and the I.O.F.—A Plea from Overseas.**

## LIFE UNDERWRITERS' ASSOCIATIONS.

### TORONTO LIFE UNDERWRITERS.

At the recent well-attended meeting of the Life Underwriters' Association of Toronto, President, J. A. Tory, said that, while there is room in the city for a big organization, the Association movement could not be a complete success without the active co-operation of every insurance man.

Mr. McKinnon spoke against the "half time" man, and the office men, and those in stores who have agencies. He thought them unfair to the men who earned their living solely by insurance, and urged companies to be loyal to their own men and not to accept such business. Mr. Nugent said that rebating is the curse of the insurance business, and should be stopped. Just as much business would be written without it.

Mr. H. C. Cox related some of the practices of the National Association, some of which, he suggested, would be beneficial for the Toronto Association.

Mr. J. S. Mills referred to the practice of running down a rival company. Mr. Boreham stated that rebating and switching have been entirely done away with in Halifax. There were numerous other speakers.

### MANITOBA UNDERWRITERS' ASSOCIATION.

The newly-formed Manitoba Life Underwriters' Association held a meeting last week at Winnipeg, when Mr. E. S. Miller presided over a large gathering of insurance men. The committee appointed to draft a constitution and by-laws made a report which was adopted. The officers for the ensuing year were elected as follows:—President, E. S. Miller; vice-president, T. F. Conrad; secretary-treasurer, N. T. Truell. The board of management will consist of these officers together with H. B. Andrews, L. W. Hicks, Harvey Worsley, and R. George McCuish.

The president was empowered to appoint committees on finance, legislature and entertainment. It was also decided that the Association should meet on the first Monday of each month when a luncheon should be followed by a short business session. The books of the Association will be kept open for charter members until the next meeting.

### ALBERTA'S COMPENSATION ACT.

Another deputation has waited on the Alberta Government to ascertain whether any changes would be made in the legislation. The Government informed the deputation that it is not at present in a position to make known any definite statement as to what it will do, as information is now being got from an experienced authority in England upon accident insurance, and the Government is seeking to obtain a considerable reduction of accident insurance rates in this Province.

After sufficient data has been obtained the Government will later consider whether it will be advisable that the Province handle the accident insurance. The Compensation Act will remain, at present, as it stands on the statute books.

### SUN LIFE ASSURANCE COMPANY.

As noted last week, a large volume of new business is reported by the Sun Life for the year 1908. The record is 12,

847 policies for \$19,783,000. This we are told is in advance of any previous year, and brings the total assurances in force to 87,520 policies for \$119,517,740, an advance over the figures of the previous year of \$8,382,046. Excellent progress has been made in income and assets. Premiums of the year are \$5,413,896, which is nearly half a million greater than in 1907, and the total income \$6,949,601, as compared with \$6,249,288. Increase of assets is also marked; it amounts to \$2,749,930, bringing the total to \$29,238,525, handsome figures indeed. The increase of surplus, \$549,419, making the surplus, over all liabilities and capital stock, \$2,596,393, a gratifying circumstance.

The Canadian Masons' Mutual Life Association is ceasing business. Its assets and liabilities are to be taken over by the Western Masons, a United States organization.

\* \* \* \*

A license has been granted to the Polish National Alliance of the United States of North America authorizing the company to carry on its business in Manitoba. F. J. Sharpe, of Winnipeg, has been appointed its chief agent and attorney.

\* \* \* \*

The Royal Victoria Life Insurance Company, of Montreal, propose to change their name to Royal Life Insurance Company of Canada, to reduce the number of directors from 11 to 7, and to modify the liability of shareholders in such a manner that after the reissue of the cancelled stock, the same shall be limited to the amount actually remaining unpaid on the shares held by them.

## For the Policyholders

The Manufacturers Life Insurance Company during 1908 added to the Reserves for the further protection of its policyholders the very large sum of

**\$1,170,882.00**

and during the year they also paid out in cash to beneficiaries and policyholders

**\$963,047.22**

an increase over any previous year of \$241,819.39.

Such results tell their own story of remarkable progress.

**The Manufacturers Life Insurance Company**

**Head Office:—Toronto, Canada**

## INSURANCE BILL IS INTRODUCED

Despite all rumours that such would not be the case, and confirming the statements made by the Monetary Times several weeks ago, the Insurance Bill was introduced in the Dominion House on Monday by Hon. W. F. Fielding, the Minister of Finance. It will be referred to a sub-committee of the Banking and Commerce Committee for careful consideration. The following are, briefly, the leading features of the bill:—

**Superintendent of Insurance given all the powers of a Deputy Minister.**

**Minister empowered to revoke or cancel licenses of companies for violating provisions of the Act.**

**Superintendent given power to prevent value of assets being inflated by himself having real estate appraised.**

**Licenses of foreign companies to be cancelled on refusal to open head office books to superintendent.**

**Life companies to prepare quarterly statement of securities.**

**No company with impaired capital to be permitted to amalgamate.**

**Amalgamation of companies or transfer of their business to be subject to the consent of policyholders representing four-fifths of any company's total assurance.**

**No company to hold more than twenty per cent. of the stock of another company.**

**Insurance companies forbidden to promote subsidiary companies under the pretence of investing funds.**

**Especial regulations of a restrictive kind relative to forming new insurance companies.**

**Companies must submit to and pay for special audit when required by Government.**

A statement of the company's affairs is required to be made annually as heretofore, but the details called for by such statement have been greatly augmented. A very important addition in this connection is that a gain and loss exhibit is required to be included, which will show the sources of the increase and decrease of the surplus of the company during the year. In addition to the comprehensive annual statements which will hereafter be required, there is also required to be prepared and furnished quarterly a statement setting forth in detail all dealings of the company during the quarter in connection with the bonds, stocks, debentures and other securities bought and all loans made, except on mortgages and policies.

The greater publicity in the conduct of any company resulting from the requirements of these fuller statements of its affairs, cannot fail to be in the best interests of life insurance. Insurance in Great Britain is characterized by the publicity given to each company's affairs and the absence of restrictive legislation.

### Valuation.

The British Offices Life Table, 1893, Om (5), which is a table based upon the latest experience taken out in respect of British Life Offices, is to supersede in the valuation of life insurance contracts, the Institute of Actuaries Healthy Males Table hitherto used. In the valuation of annuities the British Offices Select Life Annuity Table, 1893, will apply instead of the Institute of Actuaries Healthy Males. The rates of interest remain the same as in the old Act, namely, three and one-half per cent. for business issued after the 1st of January, 1900; four and one-half per cent. for business issued prior thereto, which rate must be changed to four per cent. in respect of such business after the 1st of January, 1910, and to three and one-half per cent. after the 1st of January, 1915.

It is further provided in the new Act that except with the approval of the Treasury Board a company shall not value any business at a less rate than three per cent. unless the premiums thereon have been calculated at a less rate than three and one-half per cent; nor in respect to any business, the premiums on which are calculated at a rate of interest less than three and one-half per

**Investments which may be made by insurance companies further restricted.**

**Distribution of surplus to be made every five years.**

**Companies forbidden to issue estimates of the amount of surplus expected to be available for any participating life policy.**

**Companies which have already invested in illegal securities to be allowed five years in which to dispose of them.**

**No action is taken for the present in regard to assessment companies.**

**British Office life tables to be the actuarial standard, replacing the Hm. table.**

**Limitation of expenses of a company in any year.**

**For rebating premiums, minimum penalty \$100; for second offense \$250 at least.**

**Policyholders to elect half the directorate of any company.**

**The Attorney-General of the Dominion may, upon the recommendation of the Insurance Superintendent, institute action against any company on behalf of any policyholders having cause of action.**

**Salaries of officers and directors made subject to authority of directors; no salary agreement to be for more than five years.**

cent., shall it value at a rate more than one-half per cent. less than the rate upon which such premiums have been calculated.

A provision is contained in the new Act by which a deduction is allowed from the ordinary first year value of a policy, the difference, however, between the ordinary value and the reduced value being required to be made good gradually in the first five years, so that upon payment of the fifth premium the value shall be the ordinary value. This will afford relief to the younger companies, but, it is believed, will not be taken advantage of once a company is well established. The new returns, before referred to, are so drawn as to disclose to the public to what extent this concession has been taken advantage of.

### Amalgamation and Transfer.

In the provisions regarding the amalgamation of the business of one company with that of another the British system has been closely followed. At least thirty days before application for the amalgamation is made to the Treasury Board, full details of the arrangement are required to be served on the holders of all policies of the transferred or reinsured company. A copy of such notice is also required to be published in the Canada Gazette at least thirty days before application is made to the Treasury Board. The amalgamation will not be sanctioned by the Board if policyholders representing one-fifth or more of the total amount assured in the company which it is proposed to amalgamate dissent, nor if the capital of the combined companies after amalgamation shall be impaired.

The above provisions would appear to guard in a very proper and effective manner the rights of policyholders.

### Limitation of Expenses.

The limitation of expenses has, in the new Bill, been made much less severe than at first proposed. The limitation is imposed only in respect of the total expenses of the company, the limitation of expenses in connection with new business contained in last year's bill having been eliminated. The limitation as now contained in the bill provides that the entire expenses of the company must be kept within the total loadings on the premiums plus an amount equal to the deduction which may be made

in the valuation of the company's policies as before referred to. Consideration has been had for new companies by making the limitation apply only after companies now in operation have been doing business for fifteen years, and companies hereafter incorporated after they have been doing business for ten years.

The restriction would appear to be in all respects a lenient one, and, judging from the operation of companies in New York operating under the Act of that State, should cause no hardship to any Canadian company. The New York Act required as stringent a limitation of total expenses as the proposed Canadian Act, and no difficulty apparently has been experienced by the companies in complying with this requirement.

#### **Remuneration of Officers, Agents, etc.**

No compensation other than that which has been determined upon in advance shall be allowed for the procurement of insurance. Bonuses, additional commission, or compensation of any kind to agents based upon the volume of business, are prohibited. Loans or advances to agents, except advances against compensation for the first year of insurance, are prohibited. Salaries of officers and all other salaries of more than five thousand dollars are required to be authorized by a vote of the Board of Directors. A list of all officers and employees receiving salaries of four thousand dollars and over is required to be furnished with the annual statement. No salary agreement shall be made extending beyond a period of five years from the date of the agreement. No officer of the company is to be allowed commission on the company's business.

#### **Investments.**

The powers of investments of all companies are rendered uniform by the new Act. All investments which were not authorized when made and not valid under the provisions of the new Act must be disposed of within five years. The investments authorized by the new Act are:—

(1) Government and municipal securities; (2) Bonds of any company, which bonds are secured by a trust mortgage; (3) Debentures of any company in operation at least five years, provided no default has been made in interest payment within the said five years; (4) Preferred or guaranteed stocks of any company, which has paid regular dividends upon such stocks or upon its common stocks for not less than the five years last preceding; (5) Common stocks of any such company upon which regular dividends of at least four per cent. have been paid for the last seven years; (6) Ground rents or mortgages on real estate in Canada or elsewhere where the company is carrying on business, in no case to exceed sixty per cent. of the value of the real estate covered; (7) Policies of any insurance company licensed to transact business in Canada.

The securities above enumerated may be either purchased or loaned upon. Loans on real estate or leaseholds in Canada or elsewhere where the company is carrying on business are also authorized, no such loan to exceed sixty per cent. of the value of the security. No life company is permitted to make loans to any of its own directors, shareholders, officers or clerks. The underwriting of securities is prohibited except for the purpose of protecting investments already made, or for the purpose of acquiring the securities for permanent investment. No director or officer of the company shall employ the company's funds in the promotion of any other company, or in the construction or operation of its works. Every company is required to retain in Canada and under its own control assets of a market value at least equal to the amount of its total liabilities to policyholders in Canada, and of such assets an amount equal to two-thirds of its total liabilities in Canada shall consist of investments in or loans upon Canadian securities.

#### **Appraisal and Audit.**

The superintendent may require an appraisal by competent valuers of the real estate held or loaned

upon by any company, and if the value appearing in the company's statement is found to be overstated, may reduce such value. The superintendent may also, if it appears desirable, require that a complete and thorough audit of the company's books be made by a competent accountant, the expenses of same to be borne by the company.

The policyholders of the company are given a voice in its affairs by a provision in the Act that the Board of Directors shall consist of sixteen members, eight of whom are not to be shareholders, and are to be elected by the policyholders, each holder of a participating policy of one thousand dollars and upwards being entitled to vote at all general meetings. The remaining eight directors are to be elected by the shareholders. Two of the policyholders' directors and two of the shareholders' directors are required to retire annually in rotation, each director, therefore, being elected for a term of four years. The qualifications for a policyholders' director is that he shall be the holder of a participating policy of four thousand dollars or upwards. Notice of the annual meeting is required to be mailed, at least thirty days prior thereto, to each shareholder and policyholder. Any member may vote by proxy, but no proxy shall be valid unless executed within three months prior to the meeting.

#### **Policy Contract.**

No policy is permitted to be issued by the company until it has been approved by the superintendent. Also, all provisions which the company may desire to insert from time to time must be passed upon by the superintendent. The policy is required to contain the whole contract, and the application for the policy, if it is to be made a part of the contract, must be endorsed thereon. The policy must contain in substance the following provisions:—

(a) Thirty days' grace in payment of premiums; (b) Incontestability after two years; (c) Adjustment for under-statement of age, the amount payable to be such as the premium would have purchased at the correct age; (d) Quinquennial participation in surplus; (e) The rules and figures relating to surrender and loan values, the loan value to be not more than ninety-five per cent. of the surrender value, and the policy to contain tables showing in figures the surrender and loan values; (f) Three years from date of default within which to apply for reinstatement of a lapsed policy.

#### **Surplus.**

Any estimate or illustration of the dividends or shares of surplus expected to be received are forbidden. Surplus shall be distributed on all new policies at intervals not greater than five years. In respect of the surplus in connection with existing insurance, most of which is on the deferred dividend system, it is provided that the surplus shall be ascertained quinquennially, and the total surplus so ascertained shall be considered a liability of the company and included as such in its annual statement.

#### **Rebates.**

No rebate of premium or discrimination of any kind is to be permitted. The penalty for an offence is to be not less than one hundred dollars, and for a subsequent offence not less than two hundred and fifty dollars. In respect of any director or manager, or any other officer who violates or knowingly consents to its violation, the penalty is to be one thousand dollars. It is provided that the person suffering such penalty shall not be indemnified, either in whole or in part, out of the funds of the company.

#### **Participating and Non-Participating Business.**

Distinct and separate accounts of the participating and non-participating business, respectively, are required to be kept.

The power of the superintendent in his dealings with the companies is materially widened. Effective machinery is supplied for the suspension, withdrawal or cancellation

of the company's license on its failure to observe the provisions of the Act.

Taking the new Act on the whole, its results must be to place on a still higher plane than at present life insurance in Canada. Some of the results which it would appear would naturally follow from the passage of the Act are:—

(a) A general desire on the part of the management of all life companies to get the company's affairs in the best possible shape to meet the publicity which will result from the comprehensive returns required to be furnished.

(b) The returns to be made in respect of surplus and the check which policyholders will be enabled to make upon their own surplus returns through the surplus being distributed every five years will necessitate each company for its own salvation adopting a scientific method of surplus distribution. There would then be secured among all the policies in any company an equity in surplus distribution which in the case of some companies was shown at the time of the investigation not to exist.

(c) The prohibition of rebating, the limitation of expenses, the greater knowledge of the company's operation brought to the minds of the management by the preparation of the gain and loss exhibit and the other detailed statements required, the decrease in the accumulation of surplus funds, owing to the doing away with the deferred surplus policies, and the greater publicity given to the company's affairs should all tend towards bringing about the greatest economy and the greatest care in the management of companies, and as a result greater profits.

(d) The supervision exercised by the superintendent over the policy contracts of the companies and the standard provisions which each policy must contain should prove a valuable protection to policyholders. At the same time the companies are not, by reason of the Act, prevented from continuing in the improvement and greater liberality of contracts, which has been so marked the last twenty years.

## INSURANCE MANAGERS' AND EDITORS'

### Views of the New Bill is Generally Favorable—They Think Mr. Fielding Moderate.

Mr. T. B. Macaulay, managing-director of the Sun Life, speaking of the Insurance Bill as introduced by Mr. Fielding in the House of Commons, Monday, says:—"From the summary published the bill certainly is a vast improvement on that introduced a year ago, although I would like to see some clauses eliminated. Mr. Fielding last year showed remarkable good judgment in throwing the measure open to discussion in the Banking and Commerce Committee, and in encouraging not only officials of insurance companies, but those opposed to them to appear and state their views. Much valuable information was thus gained and the results are seen in the improvements in the present bill. Mr. Fielding is taking an equally wise course in submitting the new bill to the Banking and Commerce Committee, and especially in suggesting that it be there referred to a sub-committee, as a small committee of interested persons will give more time and thought to the matter than a large committee could do."

#### Younger Companies Can Develop.

Mr. David Burke, general-manager of the Royal Victoria Insurance Company, said:—"The bill is a decided improvement over that submitted at the last session and over that of the Royal Commission. The Government has given the representations of the companies careful consideration. The scope of the bill is desirable as it has modified the requirements of the younger companies and placed them in a position to develop their business. On the whole, the bill is good and the matter carefully thought out."

Mr. G. H. Allen, manager in Montreal of the Mutual Life, said:—"The bill is certainly an improvement upon the bills formerly proposed. I regret that an attempt to restrict expenses on management is made. We all feel that Parliament should leave this matter to the managers of the companies, these being acquainted with the requirements of the situation and being interested in obtaining the best results. In my opinion, Parliamentary laws limiting or retarding the progress of life insurance will retard the progress of the

country. In the new bill, I understand, rebating is killed. This will be welcomed by the field men in life insurance in Canada. With this law on our statute books, in future, we ought to receive what belongs to us."

#### Some Changes Are Necessary.

Mr. G. A. Somerville, general manager, Manufacturers' Life Insurance Company, thinks the new bill to be a very great improvement on the one passed a year ago. "In the main," he added "it will be satisfactory to insurance companies. There are a few important clauses in which changes are certain to be desired by the companies. Until the effect of some of the changes as proposed by the bill are more fully considered I should prefer not to criticize it further."

It will probably become law without suffering important alteration.—Hamilton Times.

This bill should commend itself to insurance men. Its restraints may be irksome, but they will ultimately be beneficial. The scope for investments may seem rather wide, and to some possibly dangerous, but the requirement of full reports every three months will provide an effective safeguard.—Toronto Globe.

#### Follows the Best British Practice.

The present proposal of a five-year distribution follows the best British practice, and on the whole it is perhaps preferable to the annual or the three-year distribution. No feature of life insurance has been so badly abused as the Tontine or deferred dividend system. It is held by many to have been directly responsible for the wasteful extravagance and reckless extension of business revealed by the Armstrong investigation at New York.—Toronto News.

The bill is not only to be submitted to the Banking and Commerce Committee, but to a sub-committee of that committee, and when it is finally amended, there is every hope that it will be in such shape as to be a credit to Canada.—Montreal Witness.

#### As to Short Memories.

Mr. Fielding's explanation of the revised version of the Insurance Bill will give the policyholders an uncomfortable feeling that the shortness of their memories is being reckoned with, and that the insurance companies have been permitted to have much more to do with the writing of this measure—whose sole purpose is to regulate and restrain them—than they would have had if the bill had come hot from the insurance investigation.—Montreal Star.

Any amendment to the bill should be on the lines of recognizing that business men able to create great businesses are the best judges of how their success can be continued.—Montreal Gazette.

The Retail Merchants' Association has applied to the Manitoba Legislature for the incorporation of a mutual fire insurance company, with an authorized capital of \$1,000,000, two hundred and fifty thousand of which is to be subscribed and ten per cent. paid up before beginning business.

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# SUN LIFE OF CANADA

## THE RESULTS FOR 1908

Assurances Issued and Paid for in Cash during 1908	\$19,783,671.21
Increase over 1907.....	1,903,877.90
Cash Income from Premiums, Interest, Rents, &c.	6,949,601.98
Increase over 1907.....	700,313.73
Assets as at the 31st December, 1908 .....	29,238,525.51
Increase over 1907.....	2,749,930.36
Surplus distributed to Policyholders in 1908.....	361,471.12
Surplus, 31st December, 1908, over all Liabilities and Capital, the Hm. Table 3½ and 3 per cent. interest.....	2,596,303.95
Increase over 1907.....	549,419.53
Surplus, Government Standard.....	4,118,491.91
Death Claims, Matured Endowments, and other payments to Policyholders during 1908.....	2,926,267.65
Payments to Policyholders since organization.....	20,418,983.44
Life Assurances in force December 31st, 1908.....	119,517,740.89

### THE COMPANY'S GROWTH

	Income.	Assets (exclusive of Uncalled Capital.)	Life Assurances in Force
1872.....	\$ 48,210.93	\$ 96,461.95	\$ 1,046,350.00
1878.....	127,505.87	349,525.60	3,374,683.43
1888.....	575,273.58	1,536,816.21	11,931,316.21
1898.....	2,327,913.60	8,231,911.81	49,693,405.65
<b>1908.....</b>	<b>6,949,601.98</b>	<b>29,238,525.51</b>	<b>119,517,740.89</b>

### HEAD OFFICE: MONTREAL

R. MACAULAY, President. S. H. EWING, Vice-President.  
 T. B. MACAULAY, F.I.A., Managing Director and Secretary.  
 GEO. WILKINS, M.D., M.R.C.S., Eng., Chief Medical Officer.  
 ARTHUR B. WOOD, F.I.A., Actuary. E. A. MACNUTT, Treasurer.  
 F. G. COPE, Assistant Secretary and Superintendent of Agencies.

### TORONTO AGENCY: Manning Chambers

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JOHN A. TORY, Supervisor, WESTERN ONTARIO & MICHIGAN

### MUTUAL LIFE OF CANADA.

Among Canadian Life underwriting concerns the Mutual Life Assurance Company of Canada occupies a distinguished place. It has made remarkable progress, and its statement for 1908 follows a series of successful years. It used to be said by competing agents some years ago that the Mutual gave away to policyholders more than could be wisely afforded (a venial fault, in the estimation of those who were benefited); but from the condition of the company's surplus to-day, \$1,852,016 as compared with \$1,503,719 a year ago, there is no longer room for apprehension in that regard.

The balance of net ledger assets has gone up from \$11,609,000 a year ago to \$12,363,000. Net premiums of 1908 were \$1,917,334, which is a gain on 1907 equal to nearly ten per cent., and the interest earnings were \$120,000 greater than in the former year.

On the other side of the cash account are \$800,000 paid to policyholders, of which \$623,000 was in the shape of death claims and matured endowments, while expenses, taxes, etc., claimed \$425,000. The result was an addition, as we have said, of \$1,293,210 to the net ledger assets. The surplus by the company's standard could have been increased by \$440,000 if the Government standard had been adopted.

The new business written last year showed an increase over 1907; and the total insurance in force amounts to the large sum of \$54,693,000, which exceeds by three millions the handsome total of 1907. This state of things bears strong testimony to the vigor of the company's field force; while the assets, half of which are in mortgages, maintain their meritorious character.

Growth in extent of business is very creditable to the Mutual. Indeed we do not recall any Canadian Company which has exceeded its ratio in this respect. Another feature, worthy of especial praise, is the very low ratio of expense at which the company's business is conducted. Economy has long been a feature of the people of the model county of Waterloo, and this company exemplifies it.

### MASONS' MUTUAL LIFE CEASES BUSINESS.

The Canadian Masons' Mutual Life Association, organized by Winnipeg business men in 1906, has decided to go out of the business and to transfer all interests to the Western Masons' Mutual Life Association, located in the United States.

The Great-West Life offered to take over the members on a favorable basis, but it was concluded that the offer of the Western Association on the same basis of insurance as existed in the Canadian Masons was more acceptable. A good deal of regret was expressed as the closure means the sending of large sums into other countries, but owing to the indifference of many members which resulted in lapses, and to the superior strength of the Western Association it was deemed wise to close. The membership when the books were closed was found to have been reduced to scarcely a thousand and there were over 400 lapses. All claims have been paid up. On patriotic principles, E. F. Hutchings and many of the other members strongly favored the transfer of the business to the Great-West Life Company, pointing out that it was a serious affair to divert so much money into foreign channels, but technical details stood in the way. The official statement issued by the retiring company gives some of the most important reasons for the closing of the Association. The company had entered upon its career at the beginning of a period of financial depression and many of the certificate holders have been unable owing to lack of employment to carry on the premiums which they had undertaken. Little money remained in the treasury owing to the heavy death rate. The claims due had all been paid. After reviewing the status of the company, and giving reasons for its closing, the report concluded as follows: "Therefore, while your board is not by any means positive or persuaded in their belief that your company might not be carried on and made a success, there are circumstances connected with its organization and business life which have given us cause for great disappointment and anxiety as to its future, and we would consequently submit that, owing to the number of lapsed certificates and heavy death claims, your board after giving the matter full consideration, would recommend that negotiations be commended at once with the view of placing all certificate holders in good standing with some other company and that the board of directors be empowered to act accordingly." This report was agreed to by a large majority of the members.

### TRAVELERS INSURANCE COMPANY.

Few underwriting companies are better known than the long-established Travelers Insurance Company. Not only

has its total insurance in force reached enormous dimensions, and its success as a business enterprise and its payments to policyholders become very marked features. But its fairness of dealing and its soundness of administration are become household words all over this continent.

Another year's transactions have but added to the company's record for success and solidity. There was in 1908 a total cash income of \$17,445,000, and there was paid to policyholders, \$7,970,000. The aggregate of new life insurance issued in 1908, on a paid for basis, was \$25,420,000; the total increase in assets, \$7,348,000, and the increase in reserve funds to protect policyholders, \$3,739,000, in a single year.

The Travelers has paid 516,000 accident claims out of 4,893,000 issued during its existence. The amount insured under the Accident policies of the Travelers (for death and dismemberment) accumulates 10 per cent. annually for 5 years. And it gives some extraordinary instances of policies having accumulated until they doubled.

### ACCIDENT CLAIMS SETTLED.

Another damage claim for loss of fingers was heard the other day, and this time at Toronto. William Laird sued the Gordon Mackay Company for \$10,000 for the loss of six fingers. Judge Teetzel awarded Laird \$1,200 damages. Last month, it will be recollected, that E. Martin, a French cook at Montreal, sued for \$10,000 for the loss of four fingers. He obtained judgment for \$750.

The appeal of the Toronto and York Radial Railway against the decision awarding \$375 damages with costs to S. Goodyear, for injuries received by being struck by a car, has been dismissed.

A boy named James Heffron was awarded \$1,000 for injuries received by being run over by a steam roller in Toronto. His right leg was amputated. An interesting point of law was raised on behalf of the boy, the lawyer claiming that the steam roller came under the Automobile Act, because it was propelled by other than muscular power. Mr. G. T. Blackstock, K.C., claimed otherwise, but the Judge ruled in Mr. Phelan's favor. The effect of this ruling was to place the onus for the accident on the owner of the machine. Later Mr. Justice Riddell announced that he would have to withdraw his ruling, because the Act specified "vehicles," saying in explanation of his change of mind, "A steam roller is not a vehicle. Vehicle comes from 'veho'—to carry—and a steam roller does not carry."

G. T. Marlatt, an employee of the Robert Elder Carriage Works, who fell down an elevated shaft while leaving the carriage works, has been awarded \$800 damages.

### SOME RECENT FIRES.

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

**Ponoka, Alta.**—Alberta Pacific elevator and 20,000 bushels of grain destroyed.

**Lindsay, Ont.**—Mrs. M. Chamber's house, Colborne Street, badly damaged.

**Wallaceburg, Ont.**—Wm. Gilbert's house and Albert Brown's house, both destroyed.

**St. John's Que.**—St. John's Straw Works destroyed, insurance about fifty per cent. of loss.

**Hepworth, Ont.**—W. M. Krentzweiser's barn destroyed with several tons of hay, 4 head of cattle and a horse.

**Springhill Mines, N.S.**—F. L. Mill's building damaged and contents destroyed. Damage about \$3,000, partially covered.

**Glace Bay, C.B.**—McKinley & Ogilvie's bottling factory and general store destroyed. Loss about \$12,000, insurance about \$7,000. Origin presumed defective heating apparatus.

**Ridgetown, Ont.**—The Lloyd farmhouse and contents destroyed, occupant Mr. Coleman; loss about \$1,500, insurance \$700, in Howard Mutual Company. Supposed cause, explosion of natural gas due to leaky pipe.

**Montreal.**—J. M. Orkin & Company's building, 5 and 7 Recollet Street, damaged; occupants, Montreal Engraving Company, and B. Plow & Company. Damage estimated \$1,500, covered. Cause presumably defective wiring.

**Orangeville, Ont.**—Clarke & Hannah's grain elevator, and fifteen and twenty thousand bushels of wheat, barley, oats and peas, destroyed; loss estimated \$12,000; insurance, \$10,000, in Royal Insurance Company. Loss on elevator, \$4,000. Fire broke out in top story.

**Toronto.**—Crown Coal Company's coal pile, Jarvis Street, about 4,000 tons, still burning. Damage covered, origin believed spontaneous combustion. S. Teperman's bakery, 82 Edward Street, and J. Block's dry goods store damaged.



Former's loss \$50, and about \$300 on building; Block's damage \$50. All covered.

**London, Ont.**—Heal building damaged. Principal losers:—Roberts Engraving Company, C. P. Heal Company, G. M. Gunn & Sons, Jenkins Mfg. Co., Free Press Printing Company, and H. C. Becher, amount of damage and insurance at present unknown. Fire originated presumably in Engraving Company's developing room.

**Yarmouth, N.S.**—Burrell Johnson Iron Company's buildings and plant destroyed, loss estimated \$100,000. Insurance on all buildings and plant \$44,000:—Ribsoll Twining, \$5,000; Arundell & McInnis, \$5,000; Royal & Queen, \$4,300; A. J. Bell, \$1,500; Daly & Corbett, \$7,500; A. M. Jack & Sons, \$7,000; other companies, \$15,000. Supposed to have originated in cellar beneath oil room of machine shop.

**Brantford, Ont.**—Brantford Rag & Metal Company's premises damaged. Loss about \$400, covered. Caused presumably by tramp or incendiary. Paris fair grounds agricultural buildings, including North Brant Agricultural Association's main pavilion destroyed. Loss estimated \$1,500, covered. Phillips' homestead damaged, estimated \$75, covered, London Assurance, originated in ash barrel.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.**

**High River, Alta.**—A. Koch's, estimated damage on stock \$400, on buildings \$200; insured in Atlas and Northern.

**London, Ont.**—Free Press Printing Company; Norwich Union; \$3,000 on building and contents. No advice of loss received.

**Brantford, Ont.**—Iron and Metal Company. Building, fixtures and fittings; insurance, General, \$4,500; Royal, \$1,500; and Norwich Union, \$3,000.

**Springhill Mines.**—F. L. Mills building; Norwich Union, building, \$1,200; stock, Anglo-American and Phoenix of London, \$1,500 each, with a possibility of some salvage.

**Taber, Alta.**—Campbell & Anderson, stock of dry goods; loss, \$218. Insurance, Norwich Union, \$2,000. Eastern Townships Bank, \$1,500, loss total. No other insurance.

**Lumsden, Sask.**—Stephen's & Hanck's, Maple Leaf Hotel destroyed. Estimated damage on stock \$2,300, on furniture \$4,000, on buildings \$18,000, insured in Guardian, Home, British America, Occidental, Norwich Union.

**Montreal.**—Orkin & Company's building. Fire started in rear. Caused a smoke; damage to stock. Loss settled at \$6,500. Total insurance, \$57,000, with about \$80,000 stock. Plow & Company were moving into the building where fire started. Fire first noticed in basement near elevator. A great deal of water was poured in and as assured had some stock in basement it was badly damaged. Supposed about 20 per cent. loss.

**Richibucto, N.B.**—P. M. Legere's tinsmith shop. Estimated damage on stock about \$12,000, insured in Royal Company. Damien P. Gallant, building destroyed, damage, \$2,500. Occupants, J. C. Collet, restaurant, and Henry Gallant's and P. D. Gallant's store. Stock of hay, oats, wagons, mowing machines and implements. Damage estimated \$500. Insurance with Scottish Union and National Insurance Company, Hartford, Connecticut.

**Sorel, Que.**—L. T. Trempe, dry goods, loss \$20,000. Insurance, London & Lancashire, \$4,000; Stanstead & Sherbrooke, \$4,000; Guardian, \$4,000. F. E. Chevalier, druggist, loss \$6,000. Insurance, London & Lancashire, \$1,500; Sun, \$800; Union, \$900; Norwich Union, \$800. A. C. Trempe, general merchant, loss \$30,000. Insurance, Union, \$2,000; Queen, \$2,000; Phoenix, \$2,000. Other stores insured in London & Lancashire for \$6,000; Royal, \$600.

**Bathurst, N.B.**—Samuel Bishop; total loss, insurance on building, Richmond & Drummond, \$1,500; Yorkshire, \$2,000; Sun, \$1,500; total, \$5,000. McKendy, loss on building, \$199; Western, \$600; Norwich Union, \$200; Atlas (furniture), \$90. Lounsbury & Company, stock and building total loss. Insurance on stock, Canadian, \$1,500; North British & Mercantile, \$500. Insurance on building, Norwich Union, \$600; Canadian, \$300. Fenwick, total loss. Insurance on building, Norwich Union, \$1,200; British American, (brick-encased building), \$105. Samuel Holdengraber, stock total loss. Insurance, North British and Mercantile, \$2,500; Pacific Coast, \$2,500; Guardian, \$2,500; Lloyds, \$5,000; total, \$12,500. Dr. McNichol's dwelling, insurance, British America, \$105.

**FIRE CHIEFS' REPORTS.**

The Strathcona fire chief states that during 1908, calls numbered 20. The following were the causes:—Defective heating stovepipes, 6; over-heated stoves, 4; ashes, 1; defective chimneys, 3; candle, 1; boiler room, 1; unknown, 4. The insurance carried on actual property involved \$72,000, while the loss as adjusted equalled 10 per cent. The reduc-

tion in insurance rates made during 1908 in the business section average 12½ cents in the dollar premium.

The Sussex, N.B., fire chief states that during 1908, there were only ten alarms registered during the year, and the total loss to property holders only \$525. A new salvage corps wagon and storage battery, to replace gravity battery for use on electric fire alarm, was added to the equipment.

**FEBRUARY FIRE LOSSES.**

The aspect of the fire-waste question in the first two months of this year is so far satisfactory that the losses in that period have been less than in January and February of two preceding years in the United States and Canada. The February fire losses for Canada, as compiled by the Monetary Times, were printed in last week's issue. The following figures for America are compiled by the New York Journal of Commerce:

	1907.	1908.	1909.
January . . . . .	\$24,064,000	\$29,582,000	\$22,735,000
February . . . . .	19,876,600	18,489,700	16,131,000
Totals . . . . .	\$43,940,600	\$48,071,700	\$38,866,000

Happily the two months of this year show a decreased loss compared with the other years. But the totals do not well bear comparison with earlier years. Taking January and February of 1903 to 1906, inclusive, the average monthly loss was only \$18,630,000—allowing for the 1904 Baltimore conflagration—while in the same months of 1907 to 1909 it was \$21,813,000. This means that we on this continent are burning up property fifteen per cent. faster in the later years.

**NOVA SCOTIA FIRE CONTROL.**

The injunction asked by F. B. McCurdy & Company to prevent the shareholders of the Nova Scotia Fire Insurance Company from electing directors or doing any other business has been continued by Judge Laurence. He decided that the action must be tried in the ordinary courts. This will be towards the end of April. Meantime the old directors remain in control. The issue is the refusal of the directors to approve of the transfer of shares purchased by the brokers who had bought a controlling interest in the stock. The act of incorporation provides that transfers are subject to approval by the directors. Their refusal prevents the new controlling interests from electing representatives on the board.

**FIRE AND MARINE NOTES.**

Truro, N.S., post office was presumably fired by an incendiary; no damage done.

\* \* \* \*

St. Catharines, Ont., waterworks system having been completed the council will ask the Canadian Fire Underwriters' Association to give the town a new rating.

\* \* \* \*

The Columbia Fire Insurance Company, Limited, has been registered in Saskatchewan, under the ordinance of the Northwest Territories respecting foreign companies.

\* \* \* \*

The bill making fire insurance companies liable for damages caused by natural gas explosions has been referred by Hon. J. J. Foy to the Legal Committee of the Ontario Legislature, where the companies' case can be heard.

**DIVIDENDS PAYABLE.**

Company.	Rate per cent.	Term.	Payable.
Northern Ohio T. & L. . . . .	¼	quarter	March 15
Kerr Lake Mining . . . . .	4	"	March 15
Montreal L. & M. . . . .	4	half year	March 15
Montreal Cotton . . . . .	2	quarter	March 15

**INSURANCE**

A business gentleman with considerable financial experience in Western Canada, contemplates establishing an Insurance Agency and seeks the Toronto representation of any Western Companies that intend exploiting Ontario. Correspondence strictly confidential. BOX 15, MONETARY TIMES.

# MINES AND MINERALS

## CANADA'S MINERAL PRODUCTION.

### As a Silver Producer, the Dominion is Fast Coming to the Top—Increase in Gold Output.

The mineral production of Canada last year was slightly more than in 1907. The value in both years was approximately 87 million dollars. Silver production shows the greatest increase, a gain of 72 per cent. in the number of ounces produced. That, indeed, is the chief feature of mining in Canada during 1908. For the first time in nine years, the gold output shows an increase.

The preliminary report of mineral production last year states that the industry has in the aggregate more than held its own despite the large decreases in the prices of the metals. That this falling off in the prices of the metals has been an important and serious question for the metal mining industries, will be better realized when it is stated, that had the metals, copper, silver, lead and nickel maintained as high average prices in 1908 as in 1907, their total production in Canada in 1908 would have been worth over 8,000,000 dollars more to the producers than was actually the case.

#### Minerals which have Gained and Lost.

In the non-metallic class, decreases in gypsum and petroleum are more than counterbalanced by increases in coal, asbestos, natural gas, salt, etc. The Portland cement industry shows a small increase in sales and a large increase in quantity of cement made with large stocks on hand at the close of the year. The following table will illustrate these special features of increases and decreases more clearly:—

Product	Increase	Decrease
Copper .....		\$2,806,484
Gold, Yukon .....	\$ 450,000	
Gold all other .....	726,494	
Pig iron, from Canadian ore .....		318,005
Lead .....		621,599
Nickel .....		1,303,869
Silver .....	3,318,538	
Asbestos .....	62,739	
Chromite .....	9,107	
Coal .....	1,185,393	
Gypsum .....		71,213
Natural gas .....	197,028	
Petroleum .....		309,986
Portland cement .....		68,265
Pyrites .....	12,333	
Salt .....	36,483	

The Yukon output of gold in 1908 is estimated at about \$3,600,000 as compared with \$3,150,000 in 1907, while a considerable increased production is also shown in the Province of British Columbia, derived chiefly from the Trail Creek ores, the placer workings having shown a smaller output. In Nova Scotia the output in 1907 was \$282,686. Complete returns are not yet available for 1908, but the output was probably not over \$225,000.

#### Ontario Accounts for 87 per cent. of Silver.

The estimated silver production of Canada in 1908 was 22,070,212 ounces, shipped as fine bars, silver bullion, and obtained in matte, ore, etc., as compared with 12,779,799 ounces produced in 1907, an increase of over 72 per cent. Owing, however, to the much lower price received in 1908, the total value shows an increase of only 40 per cent. Over 87 per cent. of the output was obtained from Ontario, and the increase is all to be credited to this province, since there was a slight falling off in the silver output of British Columbia. The price of refined silver varied between a maximum of 57 cents on the 8th January and a minimum of 47½ cents on the 2nd of December, the average monthly price being 52.864 cents per ounce, as compared with 65.327 cents in 1907.

The output from the Cobalt district in the Province of Ontario again shows a very large increase over the previous year, nearly twice as much silver having been produced. Returns from 29 shipping mines show the ore and concentrates shipped, as approximately 25,497 tons, containing 10,206,430 ounces of silver as compared with 14,644 tons containing 9,982,363 ounces in 1907. Valued at the average price of refined silver for the year, the production in 1908 would be worth \$10,200,865 and it represents an average return of 756 ounces of silver or \$400 per ton of ore shipped as compared with an average return of 681 ounces of silver or \$445 per ton of ore shipped in 1907. If the output of this district continues to increase at the present rate, Canada will

in the immediate future, become one of the chief silver producing countries of the world. The total silver production of the world in 1907 was approximately 193 million ounces, the chief contributing countries being Mexico 65 million ounces, United States 59 million ounces, Australia 17 million ounces, Canada nearly 13 million ounces, Germany 12 million ounces. With an output of 22 million ounces in 1908 Canada probably moves up to third place, but still does not produce more than from 10 to 12 per cent. of the world's output.

#### Copper Shows an Increase.

Statistics of copper production in 1908 show a total output of 64,361,636 lbs., an increase of over 14 per cent. over the production of 1907. There was an increase of over 900,000 lbs. in the copper from the Sudbury mines, while preliminary statistics of production in British Columbia appear to show a very important increase in production in that province of over 7,000,000 pounds. The New York price of electrolytic copper varied but slightly during the year, the lowest being 12 cents in February and the highest 14¼ cents in December, the average for the year being 13.208. The total exports of copper in ore, matte and blister, being, according to Customs Department returns 25,568 tons.

Returns of shipments of asbestos from the Eastern Townships, Province of Quebec, were received from twelve operating companies who employed 2,643 men in mine and mills and paid in wages \$1,002,768. Several other companies were engaged in development work and preparing to make shipments during the coming year. The stock of asbestos companies has been receiving attention on the Montreal Exchange recently, and a merger of several companies is anticipated.

Each of the coal mining provinces except British Columbia, contributed an increased output to the coal production of Canada in 1908. The total sales and shipments of coal, including colliery consumption and coal used in making coke, were 10,904,466 short tons, an increase of about 5 per cent. as compared with 1907. Of the total, Nova Scotia contributed over 59 per cent., Saskatchewan and Alberta over 19 per cent., and British Columbia 21 per cent. The total production of oven coke in 1908 was approximately 865,257 short tons, valued at \$3,668,974, being an increase of about 3 per cent. over the quantity produced in 1907. The coke was made in the Provinces of Nova Scotia, Alberta, and British Columbia and entirely from Canadian coal. At the end of the year there were in Nova Scotia about 650 ovens in operation and 173 idle, and in Alberta and British Columbia on the same date 916 in operation and 528 idle, not including the ovens at Hosmer and Comox in British Columbia, from which no returns have yet been received.

#### Petroleum and Natural Gas.

Two oil and natural gas company flotations having been made in London last month, the production figures are especially interesting. The production of crude petroleum is as usual practically all derived from the Ontario peninsula. Direct returns from the producers have not been obtained, but the production has been estimated on the basis of the bounty of 1½ cents per gallon paid by the Dominion Government. The total bounty paid in 1908 was \$277,193.21, representing a production of 527,987 barrels, compared with a bounty of \$414,157.89 paid in 1907 representing a production of 788,872 barrels. A decreased production of 33 per cent. is, therefore, shown.

Natural gas was produced in the counties of Welland, Haldimand, Norfolk, Kent, Essex and Bruce, in Ontario, and at Medicine Hat, Alta.; the sales from the Ontario fields constituting over 95 per cent. of the total.

The total receipts from gas sold in 1908 show an increase of about 24 per cent. over the receipts of 1907, and are now larger than at any time since the gas was first used.

#### MINING NOTES.

The Nipissing managers expect to take at least \$1,000,000 of ore value out of the Fourth of July shaft.

For the year ended December 31 last, the report of the McKinley-Darragh-Savage Mines shows total receipts \$348,080; total expenses \$210,606; net receipts \$137,474; dividends paid \$202,310; deficit \$64,836; previous surplus \$111,449; total surplus \$46,613. In the same period 1,530 tons of low-grade ore and 304 tons of high-grade ore were shipped. The report states that it is impossible to even approximate the value of ore reserves, the veins being erratic in both size and values per ton.

# MEXICAN TRANSPORTATION COMPANY LIMITED

## NOTICE OF INCORPORATION.

Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of February, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Cowans, solicitor's clerk, Henry Chambers, solicitor's clerk, and Robert Musgrave Coates, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to mortgage, lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; and to aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; and to establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; and to carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (b) to acquire by lease, purchase or otherwise lands, and interests therein, water privileges or concessions, water powers and other powers, and to utilize and develop the same for the purposes of irrigation, and for the generation or production of electric, steam, pneumatic, hydraulic or other power or force; and to construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works, and appliances for the purposes of irrigation and for the generation or production of steam, electric, pneumatic, hydraulic or other power or force; also lines of wires, poles, tunnels, conduits, works and appliances for the purposes of irrigation and for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force, for any purpose for which the same may be used; and to contract with any company or person upon such terms as are agreed upon, to connect the company's lines of wire, poles, tunnels, conduits, works and appliances with those of any such company or person; and generally to carry on the business of irrigation and of generating, producing and transmitting steam, electric, pneumatic, hydraulic or other power or force; (c) to acquire by lease purchase or otherwise steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same and all power and force produced by the company, and to carry on the business of an electric, light, heat and power company, in all its branches and generally to provide, purchase, lease or otherwise acquire, and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of electricity, and to generate, accumulate and distribute electricity, for the supply of electric light, heat and motive power, and for industrial or other purposes, and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings and other places, and the supply of electric light, heat and motive power for any or all public or private purposes. Provided always that the powers granted in the foregoing clauses, when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) to sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) to construct, alter, work, carry out or control, and to purchase, take on lease, or otherwise acquire, and to sell, lease, or otherwise dispose of any works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges, or other things whatsoever which may

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

(Continued on Page 1633).

# PACIFIC SECTION

## VANCOUVER HARBOR IMPROVEMENTS.

### Deputation to Government—Water Power and Municipalities—A Bill to Assist Fruit Industry.

(From Our Own Correspondent).

Vancouver, B.C., March 6th.

This week an influential deputation from Vancouver has pressed upon the Dominion Government the necessity and importance of improving the harbor facilities of this port. The increase of shipping is rapid, and with the prospect of grain coming this way from Alberta, this augmentation will be even more marked. As the Vancouver waterfront stands to-day, the larger and best portion of it is held by the C.P.R., and access to this is allowed only at the ends, which are several blocks apart. The streets running to these wharves are cut off for the convenience of the company. There is little wharfage room offering on Burrard Inlet, and besides the dredging of the First Narrows, the entrance to the harbor proper, the deputation asked that False Creek be made so that large vessels could pass to and fro. This would give a very considerable amount of extra waterfrontage, which would principally be under the control of the city.

When the matter was brought before the attention of the Government, Hon. Mr. Pugsley remarked that the Fruhling dredge, which arrived at Victoria this week, was probably intended for the dredging of False Creek. He of all persons ought to know that it was brought here for the express purpose of cleaning out a 30-foot channel from New Westminster to the mouth of the Fraser, although people in Vancouver have been hoping that it would be applied to the False Creek reclamation scheme.

#### New Westminster and the New Dredge.

The arrival of the Fruhling dredge has brought joy to the hearts of the people of New Westminster. With the establishment of industries there, a safe channel to the sea has become a necessity. It is proposed to have a sea-way 30 feet deep, which will permit the passage of all kinds of craft. This will be an incentive to those interested in manufacturing enterprises to establish on the banks of the Fraser, where both rail and boat transportation facilities will be available, and where there are miles of waterfront.

The scarcity of waterfront that is not taken up is the cause of a renewed controversy over Deadman's Island. Ten years or so ago, Theodore Ludgate secured a lease from the Dominion Government of this adjunct to Stanley Park, and he was successfully restrained from building a sawmill by people of Vancouver, who wanted no such evidence of commercialism to mar the beauty of this grand resort. Sawmills have passed into the past, and now elevators are the subject of remark. It is now announced that an enterprising promoter has secured Mr. Ludgate's rights in the lease and that it is proposed to erect an elevator on the Island, if an extension to the 25-year period can be secured. With a little dredging, Deadman's Island can be admirably fitted for commercial purposes, having a location close to the main portion of Vancouver's harbor. There is a warm controversy between those who want industries and commercial enterprises and those who believe that any such structure would ruin the beauty of the contiguous portion of Stanley Park.

#### Vancouver Island Development.

The Vancouver Island Development League has secured the assistance of the Government in building roads and trails on Vancouver Island. The prospector and the timber cruiser are the only ones who know much about the interior of this portion of the Province, although for half a century there have been cities in the southeastern portion. Its possibilities have been mentioned before, but they will never be realized until people are enabled to reach the interior districts.

The bank clearings in Victoria for the month of February has been ahead of all previous years. The same in Vancouver. These clearings are from general business, not because of any large transactions.

Building in Vancouver in January, according to comparative figures to hand, shows Vancouver second among Canadian cities, being surpassed only by Toronto. In February, the value of the permits issued was even larger than in January, being \$409,655, as compared with \$368,225 in the same month of last year. The feature is that nearly all of this amount is for dwellings.

Shipping returns also show great growth, and the aggregate is declared by shipping men to be more than that of the combined Puget Sound ports. This is a large statement, furthermore, the percentage of increase is even larger.

Notification has been given the insurance underwriters by the local government that no bill will be introduced this session, as was asked for. The underwriters requested that legislation be passed requiring a large deposit from outside companies coming into the Province to do business, but owing to the vigorous opposition made by manufacturers and persons insuring on a large scale, action has been suspended to see what the Dominion Government will do in connection with the Insurance Bill being considered at Ottawa.

The enquiry into the coal business, to ascertain the cause of the high price to consumers, is being pressed in the Legislature. A resolution has been declared in order to enquire for a royal commission, and the amendment has been proposed that the matter be referred to the Department of Trade and Commerce at Ottawa, which has already investigated the lumber and beef combines in the prairie provinces.

A matter of considerable interest is the fight between the British Columbia Electric Railway Company and the municipalities affected by the proposal of the company to enlarge its dam at Lake Coquitlam. Application has been made to the Legislature for permission to increase the height of the dam to sixty feet, so that sufficient power will be obtained for the purposes required. New Westminster city has objected strongly, and engineers are now investigating. On their report, the Government will take action, when the matter comes up again in a month or so. The Stave Lake Power Company and those interested in the power in the Lillooet River watershed are also combined against the British Columbia Electric Railway Company, and these people are making the complaint that the independent engineer employed by the Government for report was recommended by the engineer employed by the company affected. This is A. O. Powell, of Seattle. Willis Chipman has been engaged by the city of New Westminster. This is the beginning of a contest that will doubtless become keener as these newer companies develop their holdings, the outcome of it will likely be cheaper power and light for the people of the coast cities and suburban districts.

#### Vancouver and Waterpower.

This question of water-power is also being taken up by Vancouver. Time is being taken by the forelock, and in anticipation of the possibility of the city taking over the street railway system in 1918, known locations are being surveyed so that a full understanding may be had of the situation. Under the agreement with the British Columbia Electric Railway Company, the city will have the option nine years hence of buying the system. There are several water-powers within reasonable distances of the city that will be examined.

As an assistance to the fruit industry, the bill was introduced in the Legislature on Thursday to provide for the establishment of fruit depots, where fruits may be stored, cooled and prepared for shipment and market, provision is made for the Province to lend money to the licensee not to exceed \$3,000, and not exceeding three-fifths of the value of the security.

The marine traffic of Japan is gradually developing. The number of merchant steamers in 1898 did not exceed 1,994, representing a tonnage of 613,631 tons, while in 1908 the number had increased to 6,098, with a tonnage of 1,494,676 tons. The following table shows the gradual development of the shipping business during the past eleven years:

	Number.	Tonnage.
1898 . . . . .	1,994	613,631
1899 . . . . .	3,536	768,538
1900 . . . . .	4,168	840,632
1901 . . . . .	4,534	902,190
1902 . . . . .	4,602	932,819
1903 . . . . .	4,624	977,308
1904 . . . . .	4,747	1,111,504
1905 . . . . .	5,089	1,260,087
1906 . . . . .	5,536	1,380,716
1907 . . . . .	5,784	1,462,718
1908 . . . . .	6,098	1,494,676

That is an increase since 1898 of about 200 per cent. in number and 127 per cent. in tonnage.

Cable Address. Crehan, Vancouver.

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**LIVERPOOL ACCOUNTANTS MEET.**

**Important Society Discusses Standing of the Profession.**

Many interesting addresses were delivered at the recent annual dinner of the Liverpool (England) and District Society of Incorporated Accountants. Mr. James Hope Simpson emphasized the importance of the need for registration of all accountants. It would be for the good of the whole community, he said, that the accountants should have the status given to them that the solicitors profession enjoyed.

Mr. A. A. Tobin, K.C., stated that the two sister Societies of Accountants, the Incorporated and the Chartered, work hand in hand. They aimed at one object—namely, to raise the status of that high profession to which they all belonged, by adopting a system of thoroughly stiff examinations which no ordinary man could pass, and by issuing diplomas or certificates to the successful competitors, which entitled them to use the title of Incorporated Accountant, a title which the law courts had declared no public accountant might use unless and until he became a member of their Society and had passed all their examinations. The membership of the Society was great—2,300. But, apart from that, one great outstanding feature of their Society was that it was world-wide. They had their Scottish Council and Irish Committee, and they had members of their Society practising professionally in the great cities of the Australian Commonwealth, in the great cities of Canada, in the great cities of South Africa, in the West Indies, in India, and in Ceylon.

**Registration Needed.**

At home they still needed badly, and ought to get, registration. It was monstrous that in these days any man should be allowed to place on a brass plate, "Mr. A.B., public accountant," when, in fact, he had never passed an examination at all and had stood no test. It was time that they had statutory recognition, and that there should be some roll or register on which the names of practising accountants should be placed. The members of a high profession such as theirs should not lag behind, in that respect, the profession of the law and the profession of medicine. It was surely absurd also that any mushroom societies should be authorized to issue certificates and diplomas certifying to the efficiency and the competence of public accountants, when such efficiency had never been put to the test of examination, and in very truth might not exist at all. In the interests of the public, that there should be a register, by means of which the public would be protected again negligence and ignorance, on which the competent should be enrolled, and from which the unprincipled should be struck. That was the object which they ought to achieve.

**Efficiency is Essential.**

Mr. Arthur E. Green said the Council did not think that the examinations were the full equipment for an Incorporated Accountant; they required further that everyone who submitted himself for them should pass at least some years in the offices of a practising accountant, and thus should get practical experience. Having selected their members with care and discrimination, they continued to look after them. They strove by means of their branch societies to create a living interest—he might say a community of interest—in the various districts, not only in this country, but in all the British colonies. He thought the strength of the members of that Society was undoubtedly in the efficiency with which they served the public. If the British public and the commercial community understood how much their interests were interwoven with and dependent upon the probity and the efficiency of the accountancy profession, they would not have to ask twice for the register that had been alluded to.

**MEXICAN TRANSPORTATION CO., LIMITED.**

(Continued from Page 1631.)

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

Dated at the office of the Secretary of State of Canada, this 18th day of February, 1909.

CHAS. MURPHY, Secretary of State.

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

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The annual meeting of the Ontario Sault Ste. Marie Railway Company will be held in Toronto on Wednesday at 11 a.m.

The Grain Growers' Grain Company is applying to the Manitoba Legislature for power to increase the capital to one million dollars, and of a loan company to operate among the farmers.

# WESTERN CANADA SECTION

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

## LAND FOR SETTLEMENT.

### Heavy Immigration Anticipated — Winnipeg's Loan Floated—Notes of the Proposed Exhibition.

Monetary Times Office,  
Winnipeg, March 9th.

An optimistic feeling prevails in the wholesale trade and with retail merchants. Winnipeg manufacturers and merchants look for steady business during the spring and summer. Immigration is likely to be very heavy during the next two or three months, the first excursion for the year being over 300 from old Ontario. The assistant C.P.R. Land Commissioner, J. L. Doupe, has just returned to the city after an extended trip in company with Immigration Agent Forslund, through the North Central States. The trip was made to ascertain the prospects of immigration from the United States during the present year, and Mr. Doupe stated that every one of the Canadian Government agents visited, reported a strong and increasing interest in the Canadian West on the part of American settlers. The number of inquiries received so far through the medium of these agencies is fully 100 per cent. greater than the number received during the corresponding period last year, and many settlers have already gone forward. These settlers are composed of the most desirable class of American farmers; practical and prosperous men, many of them possessing large capital, and who are capable of developing the resources of the Canadian West to the utmost.

With the prospect of free land only a little over sixty miles from Winnipeg and not more than from twelve to thirty miles from a railroad, a big crowd gathered at the Dominion Lands Office last week and clamored for front place to get in their application for Manitoba homesteads. In the south-eastern part of the province three townships near White-mouth Lake and one close to the C.P.R. near Rennie are open. In the northern part of the province between Lake Winnipeg and Lake Manitoba, about seventy-five miles from Winnipeg, seven townships are open. The soil in this district is largely of first-class quality when reclaimed for cultivation. Twelve townships in Saskatchewan forming a stretch of country directly in the route to be traversed by the railway from Prince Albert to the Pas has been surveyed and will be open for settlement in the spring. Mr. Adam Fawcett, D.L.S., who has just returned from surveying this section reports much of this land as being covered with small dead poplar scrub and easily cleared. The land is north of Tisdale, Sask., and Melfort is the sub-land office for registration, which is reached on the C.N.R.

#### Winnipeg's Successful Flotation.

The issue of 500,000 pounds Winnipeg Stock has been well received in the London money market. In the municipal campaign Mr. Evans announced his policy of going to the money markets of the world with all the financial requirements of the city for any year in a lump sum, including the power bonds, and this proposal seems to have met with approval. Mayor Evans read a letter to the Board from the manager of the Winnipeg branch of the Bank of Montreal, which read as follows: "I have pleasure in advising you that we have received a cable from our London office to-day stating that the new loan is at par to one-half premium. This looks as if the loan has been oversubscribed, although the list only opened yesterday, and if my supposition is correct, the city is to be congratulated upon a most successful issue." Mayor Evans stated that the results achieved had been largely due to the policy of inspiring confidence in Winnipeg on the money markets. It was a fact, he said, that the financial men were now favourable to Winnipeg. The plan of putting the city securities on the market in the form of stock was recommended by Mr. Ashdown after his trip to London while mayor.

#### Notes of the 1912 Exposition.

The Manitoba Legislature was waited upon last week by a strong committee, calling the attention of the members of the Legislature to the proper plan of holding a World's Fair in Winnipeg in 1912. Mayor Evans in explaining the details of the proposition said: The idea was that it would be a good thing for Western Canada if a thoroughly representative exposition were organized here. Some Winnipeg gentlemen who happened to be in Portland during the Exposition there, and talking to the men who had it in charge, suggested that two men who were largely responsible for the Portland Exposition should be invited to Winnipeg to

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explain how their Exposition had been managed. After hearing these gentlemen, a committee had been appointed to consider whether it was practicable and wise to hold an Exposition here in 1912 for Western Canada. The opinion was that it would be a splendid thing for the country, and a plan had been suggested for carrying it into effect.

The deputation was not coming to the Legislature to ask for any grant of money and were not asking any money. They simply wished to inform the Legislature what was being done, because the Legislature consisted of representative citizens of Manitoba.

The idea was that an Exposition for Western Canada would be one of the most productive Expositions that had ever been held. The great want of the older countries of the world was land, and Western Canada is the place where land is available. An exposition which would show the capabilities of the vacant land of Western Canada should be a good thing.

The chief reason for suggesting that the Exposition should be held in Winnipeg was because this is probably the only place that could really afford to hold it. There are always some reactions, certain disadvantages in addition to the advantages of an Exposition, and Winnipeg was the only place in the West which could manage it. The interests of Winnipeg were the same as those of the rest of the West, because Winnipeg could not grow faster than the country.

Four members of the large committee were sent to Portland last week and two were sent to St. Louis to make enquiries among the business people of those cities and get the benefit of their experience in the matter of Expositions, and the report received from these hard headed business men indicate that they after receiving the advice and experience of the business men of the two cities mentioned, are in favor of going on with the proposition in Winnipeg.

The Security Storage and Warehouse Company is the name of a new establishment in Winnipeg who have just

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started business, and whose announcement appears elsewhere in this issue. They are going to make a specialty of looking after the interests of the Eastern Manufacturers and have facilities for doing so. The company will have two separate warehouses. "A" will contain iron-clad, separate locked rooms for household goods, where perfect safety can be guaranteed. The second warehouse to be known as "B" will be used for general storage. In this building the new company will be prepared to store goods for eastern manufacturers and to act as distributors throughout the West. This warehouse is connected with all the railroads by spur tracks and carload or open shipments will be taken for storage, forwarding or local delivery. Warehouse "A" will have many distinct advantages for private storage. Furniture and household goods and valuables will not be jumbled together, but will be placed in separate rooms, to which the owner will have the key. These rooms will be fireproof and burglar proof. Besides these there will be several moth-proof apartments. The Security Storage and Warehouse Company have a capital of \$100,000. Mr. I. M. Winslow, late of St. Paul is the president and manager. Mr. Andrew Kelly, President of the Western Canada Flour Mills Company is vice-president, and Mr. N. I. MacMillan of Messrs. MacMillan & Vollans is the secretary-treasurer. Mr. Winslow is a man of experience in the storage business, and the new establishment will be operated along the most modern lines, similar to the excellent institutions of the kind in the big American cities.

**WHEAT MARKETS STRAINED.**

**Higher Prices Predicted—World's Requirements Being Filled Without Trouble.**

The gradual advance in prices which was recorded in our last report received a decided check in the course of last week's operations. With cables up one day and down the next, combined with general pessimistic crop reports from abroad and the American winter wheat belt, prices fluctuated considerably but with an upward tendency throughout, until Wednesday, May wheat sold up to \$1.14 3/8. This was high water mark, and the long expected slump set in, when on Friday, Winnipeg May broke 4 1/8c. from the high point made this month, while the other options tumbled in proportion.

Cash wheat broke 4 1/8c. in two days. However, as showing the strength of the market, prices recovered somewhat the following day and Saturday's closing price showed an all round advance of 2 and 2 1/2c. over the previous day.

**World's Situation Not Changed.**

There has been no material change in the world's situation during the past week. Argentine shipments, however, show a decrease of two millions from the previous week and nearly one million from last year, while world's shipments showed a falling off of a million bushels. American shipments were two millions less than a year ago, but the amount on passage increased two and three quarter million. Apparently the world's requirements are being filled with ease. Stocks in Liverpool, however, are light and foreign markets are fluctuating and uncertain.

One of the disturbing elements of the present situation is the conflicting report as to the crop prospects of the winter wheat belt. Rumours of damage to the wheat plant are persistent, while on the other hand Modern Miller reports a general improvement in conditions. If the American wheat crop is seriously damaged, there is little doubt that Canadian and Chicago wheat will go very considerably higher than at present. As to the outlook elsewhere, along with a decrease in Argentine and Australian shipments, European crop prospects are not altogether satisfactory. In France and Germany there is severe apprehension of further damage, and a deficiency at the end of the season is looked for. Hungary requires more snow protection, but other countries report a more favorable outlook. So far as the United States is concerned, however, it is the general belief that a considerable smaller crop will be harvested in 1909 than in 1908. All will depend on the weather of this spring.

**Winnipeg Wheat Receipts Compared.**

As a result of the recent enhanced prices there has been a noticeable increase in our receipts. The total wheat receipts at Winnipeg for February amounted to 2,757 cars, as compared with 2,933 in 1908, but then it must be remembered that the amount of grain rushed forward previous to the close of navigation and for some time after was extraordinarily large as compared with the previous year. With the United States farm reserves estimated at from 125 to 140 millions, it is difficult to see how the country can safely export much, and this will throw an additional demand on Western Canada and should take our surplus quickly after navigation opens.

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Jim Hill with the Great Northern is heading this way.

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MOOSE JAW owns her own Water Works and Electric Light Plant, and is the headquarters of the Saskatchewan Telephone Company. There are vast beds of coal within thirty miles of the city, an unlimited supply of good water at hand, and with the resources of the surrounding country behind it MOOSE JAW makes one of the safest and surest places for capitalists to invest their money. Many are already here and many more are coming.

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At the annual meeting of the Vancouver-Nanaimo Coal Company the following directors were elected for the ensuing years: Messrs. H. W. Maynard, A. von Alvensleben, F. W. Leeson, R. A. Honeyman, W. R. Phillips, J. J. Grant, W. J. Van Houten, George Grant and W. H. Bentley.

The Alberta budget speech announces that the farmer whose crops are liable to be injured by hail will have choice this year by three rates of indemnity and premium:

- \$8 per acre.....40 cent. premium
- \$6 per acre.....30 cent. premium
- \$4 per acre.....20 cent. premium

Last year the hail insurances deficit was over \$45,000. A sum of \$75,000 has been voted for 1909.

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**The Western Trust Co.**

Head Office, - WINNIPEG.

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

Board of Directors—

ALAN J. ADAMSON, M.P.,  
President.

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

W. RUSSELL, Managing Director.

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

JAS. JOHNSTON  
J. D. MCARTHUR  
J. W. DE C. O'GRADY  
R. M. DENNISTOUN  
A. M. GRENFELL

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.

**THE HOME INVESTMENT & SAVINGS ASSOCIATION**

OFFER FOR SALE THEIR

**5 PER CENT. DEBENTURES**

In amounts of \$100.00 and over. Interest payable half-yearly. First Mortgages pledged as collateral security. Write for our last Annual Report

438 Main St., WINNIPEG

M. BULL, President

W. A. WINDATT, Manager

**Security Land Company, Limited**

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS,  
CITY PROPERTIES.

Head Office: WINNIPEG.

Branch Office: MOOSE JAW.

CORRESPONDENCE SOLICITED.

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

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

391 Main Street, . . . . WINNIPEG.

**Montague Aldous and Laing**  
Brokers, Accountants and Auditors

312-315 Nanton Building, corner Portage Avenue and Main Street  
WINNIPEG, MANITOBA

Cable Address: MALLA

Financial and Renting Agents, Investments, Estates Managed, Trustees, Liquidators and Assignees. Farm Lands a Specialty

## WESTERN CANADA SECTION

**DALY, CRICHTON & McCLURE**  
Barristers, Solicitors, EtcMAYNE DALY, K.C. W. MADELEY CRICHTON  
O LAND W. McCLURE E. ARAKIE COHENCable Address:—"Dalcri"  
OFFICES  
CANADA LIFE CHAMBERS  
WINNIPEG, MAN.**F. W. HEUBACH, Ltd.**

WINNIPEG, - - - - MANITOBA.

Investment Brokers, Rental and Real Estate Agents.

The management and securing of property for non-residents and manufacturers a special feature.

ADDRESS: . . . . NEW NANTON BUILDING.

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.**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

402 McINTYRE BLOCK  
PHONE 7966  
WINNIPEG, MAN.**ROBINSON & BLACK**

Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

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

# Printing

that creates favourable impression—  
a hobby with us,¶ If your letter be written on poorly  
gotten up stationery, the cheap kind,  
it will not have the attention you  
desire it should. Your house will  
be judged from the style of your  
business stationery. You know that.¶ We want to prove without shadow  
of a doubt that our work excels.  
Our reputation for good work dates  
back over forty years. Test it. 4

We specialize on catalogue work.

THE MONETARY TIMES

62 Church Street, TORONTO

## WESTERN CANADA SECTION

T. R. FERGUSON.

W. W. RICHARDSON.

**FERGUSON & RICHARDSON**  
Barristers, Solicitors, Etc.Canada Life Building,  
WINNIPEG, CANADA.**TUPPER, GALT, TUPPER, MINTY & McTAVISH,**

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J  
TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

ESTABLISHED 1864.

**Clarkson, Cross & Menzies**

Accountants, Auditors, Trustees.

Members of the Dominion Association of Chartered Accountants.

Toronto.

Bank of Toronto Chambers, Winnipeg.

Vancouver.

Audits Investigations Liquidations Trust Accounts

**VERNON PICKUP & CO.**

Chartered Accountants, England

Telephone 3533 707 McIntyre Block, WINNIPEG, Man

**D. A. PENDER,**

CHARTERED ACCOUNTANT,

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

ESTABLISHED 1882

**W. A. HENDERSON AND COMPANY, Chartered Accountants**

W. A. HENDERSON, S. V. ROBERTS

316-317 NANTON BLOCK—Corner Main and Portage Ave.  
WINNIPEG MANITOBA**JOHN SCOTT**

Chartered Accountant &amp; Auditor, Manitoba &amp; Scotland

33 Atkins Building, McDermot Ave., WINNIPEG

Branch Office, CALGARY, ALTA.

**Fryer & Co.**Mining Stocks and  
Investments

COBALT STOCKS our specialty

Buy or Sell on Commission

317 Portage Avenue, WINNIPEG, MAN

Phone 7010

**PHILLIPPS & WHITLA**

Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

Cable Address, "CAMPHIL"

HUGH PHILLIPPS

H. W. WHITLA

**HUGO ROSS**

STOCK BROKER &amp; 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.

## A Canadian Record

During the month of January, 1909, Municipal  
Bond Issues were advertised in the Monetary Times  
representing an aggregate value of**\$2,834,511.62**



**HANDLED BY ALL THE WHOLESALE TRADE**

The town of Red Deer lies half way between Calgary and Edmonton on the C. & E. line, and is the most substantial town between these cities. From its position and location on the Red Deer River it should become one of the largest cities in Alberta, the C.P.R. having erected machine shops there and one of the largest coal chutes in Western Canada. It is also a divisional point. The assessment of 1908 was \$1,616,835; general tax rate 18¼ mill, with 10 per cent. discount; school rate 6½ mills. The town has assets of \$148,537, and the net debenture debt is only \$68,085, so the town has always been able to secure a high price for its debentures. The town has installed a first class waterworks and sewerage system. It has adopted the commission system of municipal government. The mayor and secretary-treasurer act as commissioners and meet daily to carry out the executive business of the town, which is done promptly and carefully. No expenditure is made without thorough consideration by them.

## Meaford, Ont.

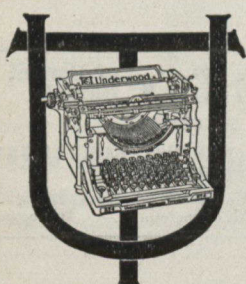
Has Splendid Facilities to offer Manufacturers. We want more industries.

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

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

For information, location and prices, address

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



## Underwood

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

**United Typewriter Company,**  
Adelaide Street East,  
TORONTO

### TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

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

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

### STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

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

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

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

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

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

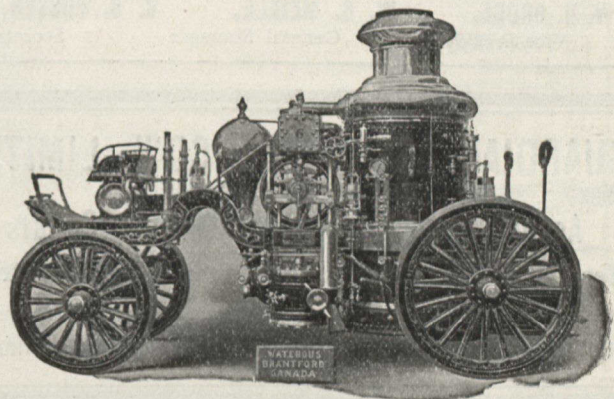
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

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

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

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

## WATEROUS CRANE NECK STEAM FIRE ENGINE



Built in Five Sizes

Ranging in Capacity from 400 to 1200  
Gallons per Minute.

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

**The Waterous Engine Works Co.,**  
Limited  
**BRANTFORD, CANADA**

**H. CAMERON & CO.,**  
Selling Agents, Toronto

### A TRIP TO THE WEST INDIES

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

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

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

## FIRE INSURANCE

(FIRE)  
German American  
Insurance Company  
New York

STATEMENT JANUARY 1, 1908  
CAPITAL

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

AGENCIES THROUGHOUT CANADA.

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

## GUARDIAN ASSURANCE CO'Y, LIMITED

ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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

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

## QUEEN Insurance Company of America

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

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

THE Incorporated 1875.

## Mercantile Fire

INSURANCE COMPANY

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

## A CANADIAN RECORD

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

**\$2,834,511.62**

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

## FIRE INSURANCE

## The London Mutual Fire Insurance Co. of Canada

1859—Our Semi-Centennial—1909

RECORD OF GROWTH IN ASSETS

December 31, 1900 - - - - -	\$423,698.51
December 31, 1901 - - - - -	502,840.53
December 31, 1902 - - - - -	628,690.16
December 31, 1903 - - - - -	736,796.55
December 31, 1904 - - - - -	755,707.33
December 31, 1905 - - - - -	828,528.27
December 31, 1906 - - - - -	947,449.88
December 31, 1907 - - - - -	890,511.67
December 31, 1908 - - - - -	897,262.09

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

Head Office, 82-84 King St., E., TORONTO

HON. JOHN DRYDEN, President      D. WEISMILLER, Vice-Pres. and Man. Dir.

1879

1908

## Richmond & Drummond

FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

## WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

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

## Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

John Fennell, Geo. C. H. Lang, W. E. Schmalz, John A. Ross,  
President.      Vice-President      Mgr.-Secretary.      Inspector.

## 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.

## WHEN WRITING TO ADVERTISERS

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

**FIRE INSURANCE.**

A. NAISMITH, President. R M. MATHESON, 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, Vice-President  
ROBT. BICKERDIKE, M. P. E. R. WOOD  
E. W. COX GEO. A. MORROW  
D. B. HANNA AUGUSTUS MYERS  
JOHN HOSKIN, K. C., L. L. D. FREDERIC NICHOLLS  
ALEX LAIRD JAMES KERR OSBORNE  
Z. A. LASH, K. C. SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

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

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

**UNION ASSURANCE SOCIETY**  
**MERGED IN THE**

**Commercial Union Assurance Co., Ltd.**  
**OF LONDON, ENGLAND**

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

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

**TORONTO OFFICE : 15 and 17 Leader Lane**

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Authorized Capital - - \$1,000,000  
Subscribed Capital - - 337,500  
Deposited with Government - 55,000

**Traders Fire Insurance Co.**

Active Agents wanted in all unrepresented Districts.

**Head Office TRADERS BANK BLDG.**  
**Manager—ROBT. F. MASSIE. TORONTO.**

FOUNDED 1825.

**Law Union & Crown Insurance Co., of London.**

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

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

**CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.**

DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

**FIRE INSURANCE.**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

**Founded 1853. ST. PAUL, MINNESOTA**

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

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

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

**Canadian Marine Department,**  
**DALE & COMPANY, Coristine Building, Montreal, 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.....**\$507,671.24**  
Uncalled Capital.....**100,000.00**  
**\$607,671.24**  
Liabilities, including Reinsurance Reserve.....**64,400.54**  
Surplus as to Policyholders.....**\$543,270.70**

For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies**  
**Manitoba, Alberta and Saskatchewan**  
**THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.**  
**Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.**  
This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates

**T. L. MORRISEY, Manager**

**ATLAS ASSURANCE CO.,**

**Limited**  
**OF LONDON, ENGLAND**

**Subscribed Capital - - \$11,000,000**

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

The Company's guiding principles have ever been Caution and Liberality.  
Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.  
**North-West Department: K. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.**

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

**Head Office for Canada—MONTREAL**

**MATTHEW C. HINSHAW, Branch Manager.**

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

**Phoenix Assurance Company.**

**Limited, of LONDON, ENGLAND**

(Founded 1782)

with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**

(Founded 1797)

HEAD OFFICE FOR CANADA:

**100 St. Francois Xavier St. - MONTREAL**

**PATERSON & SON, Chief Agents**

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

**H. H. BECK, Manager.**

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO, - 61-65 Adelaide Street East**

**WHEN WRITING TO ADVERTISERS**

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

LIFE INSURANCE

# CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

WM. WHYTE, Esq.

D. R. WILKIE Esq.

HON. JAS YOUNG

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.

W. C. MACDONALD,

J. K. MACDONALD,

Secretary and Actuary.

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

## SEVERAL NEW PLANS

And new features added to old Plans, are included in the 1909 Edition of The Great-West Life Assurance Company's Manual of Rates.

These additions and amendments still further facilitate the work of the Company's agents by still further adding to the value and attractiveness of the Policies they have to sell.

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

# The Great-West Life

ASSURANCE COMPANY  
HEAD OFFICE, WINNIPEG

## THE HOME LIFE

Association of Canada

Head Office:

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

A. J. WALKER, A.C.A., Secretary



# \$54,694,982

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



made very substantial gains in other departments of its business:

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

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

HEAD OFFICE, - WATERLOO, ONT.

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

## SUN LIFE OF CANADA

At 31st December 1908

ASSETS . . . . . \$ 29,238,525.51  
SURPLUS over all liabilities, and Capital  
Hm 3½ and 3 per cent. Standard . . . . . 2,596,303.95  
SURPLUS GOVERNMENT STANDARD . . . . . 4,118,491.91  
INCOME 1908 . . . . . 6,949,601.98  
ASSURANCES IN FORCE, . . . . . 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

### NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canada Insurers, Premium Rates Lower than charged by most other Companies.

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

Automatic Non-forfeiture Guaranteed.

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies Indisputable from date of Issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

## THE EXCELSIOR LIFE INSURANCE CO.

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

ESTABLISHED 1889

Insurance in force . . . . \$12,236,064.10  
Total Assets . . . . . 2,020,102.72  
Cash Income . . . . . 454,790.94

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

E. MARSHALL, Gen'l Manager. D. FASKEN, President.

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$17,314,405  
Total Annual Income . . . . . 21,250,000 Total Funds exceed . . . . . 86,250,000

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

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

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

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

"STRONG AS THE STRONGEST"

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

Income and Funds, 1907.

Capital and Accumulated Funds . . . . . \$48,946,145  
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds . . . . . 9,590,780  
Deposited with the Dominion Government for Security of Policy-holders . . . . . 465,580  
G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

## The Continental Life Insurance Company

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

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

Several vacancies for good live General Agents and Provincial Managers

Liberal Contracts to first-class men.

Apply O. B. WOODS, Managing Director

### WHEN WRITING TO ADVERTISERS

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

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

The Directors' Report for 1906 shows large increases during the year  
**IN CASH INCOME**  
**IN LEGAL RESERVES**  
**IN INVESTED ASSETS**  
**IN LOANS TO POLICYHOLDERS**  
**IN PAYMENTS TO POLICYHOLDERS**  
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO  
DAVID BURKE, A.I.A., F.S.S.**  
GENERAL MANAGER, MONTREAL.



**THE LONDON ASSURANCE**

ESTABLISHED A.D. 1720  
Head Office, **Canada Branch, Montreal**  
**TOTAL FUNDS, - \$20,000,000**  
FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

**NORTH AMERICAN LIFE  
ASSURANCE COMPANY**

President: **JOHN L. BLAIKIE**  
Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**  
Secretary: **W. B. TAYLOR, B.A., LL.B.**

	1908
Cash Income - - - -	\$1,897,078
Assets - - - - -	9,590,638
Net Surplus - - - -	876,214
Insurance in Force - -	40,340,091

For Applications for Agencies in Unrepresented Districts, address

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - **TORONTO**



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

**THE STANDARD LIFE**

Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, **MONTREAL, Que.**  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,500,000  
Deposited with Canadian Govt., 6,709,866  
Apply for full particulars.  
**D. M. MCGOUN, - - - - MANAGER**  
**CHARLES HUNTER, Chief Agent Ont.**



Total Assets - - - - - \$81,770,554  
Canadian Investments - - - - - 7,808,234  
(Greatly in excess of other Fire Companies)  
Manager for Canada - **RANDALL DAVIDSON**  
Resident Agts. Toronto Branch, **EVANS & GOOCH**

**THE  
NORTHERN LIFE ASSURANCE CO.**

**REPORT FOR 1908 SHOWS**

Premium and Interest Income	\$234,275.60
Being an Increase of	20,778.43
Total Assets	1,018,288.99
Being an Increase of	128,831.03
Government Reserve for security of Policy Holders	699,678.83
Being an increase of	111,459.26
Surplus for security of Policy Holders	714,671.66
Adding unpaid Subscribed Stock	613,382.67
Total Security for Policy Holders	1,328,054.33
Insurance in Force	6,086,871.00

Good Openings For Reliable Producing Agents.  
**W. M. GOVENLOCK,** **JOHN MILNE,**  
SECRETARY. MANAGING DIRECTOR.  
**HEAD OFFICE: LONDON ONTARIO.**

**SUN FIRE**

**INSURANCE OFFICE**  
Founded A.D. 1710  
Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE COMPANY IN THE WORLD.**  
Canadian Branch—15 Wellington St. E., Toronto, Ont  
**H. M. BLACKBURN, - Manager**  
**E. MCKAY - Ontario Inspector**  
TORONTO AGENTS:  
**HIGINBOTHAM & LYON,** Telephone M. 488.1  
**IRISH & MAULSON,** Telephones M. 6966 & 6967  
**Agents Wanted in all Unrepresented Districts.**

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

**Union Mutual Life Insurance Co.**  
**PORTLAND - MAINE.**  
**FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.**  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**  
For Agencies in Western Ontario, apply to **W. J. PECK, Mng'r., 17 Toronto St., Toronto.**

**Insurance Company of  
North America**

Incorporated 1794 Founded 1792  
**PHILADELPHIA**  
Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1909 ..... 12,014,062.63  
Net Surplus ..... 1,750,905.66  
**Losses Paid Since Organization, over \$140,000,000.00**  
**ROBERT HAMPSON & SON, Montreal,**  
General Agents for Canada.



**THE DOMINION LIFE  
ASSURANCE COMPANY,**

**HEAD OFFICE, WATERLOO, ONT.**  
**THOS. HILLIARD PRES & MAN. DIR**  
**J. B. HALL, A. I. A., A. A. S., - SECRETARY**  
**P. H. ROOS - TREASURER**  
**FRED HALSTEAD - SUPT. OF AGENCIES**  
**SURPLUS - - - \$ 230,073.32**  
**ASSETS - - - \$1,409,111.76**

Confederation Life  
Ins Co 349sept08  
Yonge & Richmond

# Thirty-Ninth Financial Statement OF THE Mutual Life of Canada

For the Year Ending December 31st, 1908

HEAD OFFICE - WATERLOO, ONT.

## CASH ACCOUNT

INCOME		DISBURSEMENTS	
NET LEDGER ASSETS, December 31st, 1907.....	\$11,069,846.22	To POLICYHOLDERS :	
PREMIUMS (Net).....	1,917,334.15	Death Claims ...	\$352,217.23
INTEREST .....	628,807.23	Matured Endowments.....	271,116.00
		Surrendered Policies.....	107,608.23
		Surplus .....	85,586.46
		Annuities .....	11,221.34
			\$827,749.26
		EXPENSES, TAXES, ETC.....	425,181.69
		BALANCE NET LEDGER ASSETS, December, 31st 1908.....	12,363,056.65
			\$13,615,987.60
			\$13,615,987.60

## BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages.....	\$6,244,701.78	Reserve, 4 <sup>0</sup> / <sub>10</sub> , 3 <sup>1</sup> / <sub>2</sub> <sup>0</sup> / <sub>10</sub> and 3 <sup>0</sup> / <sub>10</sub> standard .....	\$10,967,831.69
Debentures and Bonds.....	4,127,103.29	Reserve on lapsed policies on which surrender values are claimable .....	11,237.27
Loans on Policies, etc.....	1,670,826.67	Death Claims unadjusted .....	55,256.00
Real Estate (Company's Head Office).....	32,883.39	Present value of death claims payable in instalments .....	44,907.81
Cash in Banks .....	309,216.10	Matured Endowments, unadjusted Premiums paid in advance .....	4,400.00
Cash at Head Office.....	2,222.45	Due for medical fees and sundry accounts .....	14,305.25
Due and deferred premiums, (net)	336,944.17	Credit Ledger Balances .....	9,822.78
Interest due and accrued.....	259,776.52	Surplus, December 31st, 1908 ... (Surplus on Government Standard of Valuation \$2,291,034.93.)	23,897.03
			1,852,016.54
			\$12,983,674.37
			\$12,983,674.37

Audited and found correct.

J. M. SCULLY, F.C.A.,  
Auditor.

WATERLOO, January 25th, 1909.

GEO. WEGENAST,  
Managing Director.

New Business written 1908 (increase over 1907, \$171,062)	-	-	\$7,252,464
Insurance in force (increase over 1907, \$3,602,035)	-	-	\$54,693,882
Surplus (increase over 1907, \$348,296)	-	-	\$1,852,016

Booklets containing full report of the Annual Meeting, held March 4th, 1909, are being published and will be distributed among Policyholders and others in due course.