

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 44—No. 12

March 19

TORONTO

1910

Ten-Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
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LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE. - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Health Property Damage Liability  
Steam Boiler Insurance

CHARLES COCKSHUTT, President  
Managers for Canada

W. G. FALCONER C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We deal in the following and  
other Unlisted Securities

Nova Scotia Steel and Coal 5's.  
Quebec Railway Light and Power.  
Puebla Tramway Light and Power.  
Dominion Iron and Steel Sterling 5's.  
Brandram-Henderson.  
Canada Cement.  
Canadian Light and Power.  
Stanfield's.  
Sterling Coal, with stock bonus.  
United Railways of Havana 4's.  
Canada Iron Corporation.  
National Breweries.

Bids and offerings of unlisted securities invited.

F. B. McCurdy & Company

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

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Reserves 12,000,000 00  
 Undivided Profits 603,796 30

**Head Office, MONTREAL**  
**Board of Directors**  
 ST. 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.  
 E. B. Greenhalgh, Sir William Macdonald, A. R. Angus,  
 James Ross, Hon. Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O.  
 David Morris, C. H. Hosmer, A. Baumgarten

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

**BRANCHES IN CANADA.**

**Ontario**  
 Alliston  
 Almonte  
 Aurora  
 Barton, Victoria  
 Belleville  
 Bowmanville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Eglinton  
 Fenelon Falls  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Holstein  
 King City  
 Kingston  
 Lindsay  
 London  
 Mount Forest  
 Newmarket  
 Oakville  
 Ottawa  
 " Bank St.  
 " Hull, P.Q.  
 Paris  
 Perth  
 Peterboro  
 Picton  
 Port Arthur  
 Fort Hope  
 Sarnia  
 Sault Ste. Marie  
 Stirling

**BRITISH COLUMBIA AND YUKON**  
 Cranbrook  
 Creston  
 Dawson  
 Fernie  
 Greenwood  
 Kamloops  
 Ladysmith  
 Mission City  
 Nakus  
 Nanaimo  
 Nelson  
 New Westminster  
 Penticton  
 Prince Rupert  
 Princeton  
 Revelstoke  
 Vancouver (5 offices)  
 Victoria (2 Offices)  
 White Horse

**NORTH-WEST PROVINCES**  
 Grandview  
 Granum  
 Hardisty  
 Hawarden  
 Herbert  
 High River  
 Humboldt  
 Innisfail  
 Innisfree  
 Kamsack  
 Kindersley  
 Langham  
 Langdon  
 Lethbridge  
 Lloydminster  
 Macleod  
 Medicine Hat  
 Melfort  
 Milestone  
 Milk River  
 Monarch  
 Moose Jaw  
 Moosomin  
 Neaton  
 Neepawa  
 Nokomis  
 North Battleford  
 Olds  
 Outlook  
 Pincher Creek  
 Ponoka  
 Portage la Prairie  
 Prince Albert  
 Provost  
 Radisson  
 Red Deer  
 Regina  
 Rovers  
 Saskatoon  
 Shellbrook  
 Stavelly  
 Stony Plain  
 Strathcona  
 Strathmore  
 Swan River  
 Treherne  
 Tugayke  
 Vegreville  
 Vermilion  
 Virden  
 Vonda  
 Wadena  
 Warner  
 Watrous  
 Watson  
 Wetaskiwin  
 Weyburn  
 Wilcox  
 Winnipeg (7 offices)  
 Yellowgrass  
 Yorkton

**Quebec**  
 Stratford  
 St. Mary's  
 Sudbury  
 Toronto  
 Bathurst St.  
 Yonge St. Br.  
 Queen St.  
 Carlton St.  
 Dundas St.  
 Trenton  
 Tweed  
 Wallaceburg  
 Warsaw  
 Waterford

**Nova Scotia**  
 Amherst  
 Bridgewater  
 Canoe  
 Glace Bay  
 Halifax  
 " North End  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth

**Prince Edward Island**  
 Charlottetown  
 N.-W. Provinces  
 Altona, Man.  
 Brandon, Man.  
 Calgary, Alberta  
 Cardston, Alberta  
 Edmonton, Alberta  
 Gretna, Man.  
 Indian Head, Sask.  
 Lethbridge, Alta.  
 Medicine Hat, Alta.  
 Magrath, Alta.  
 Moose Jaw, Sask.  
 Spring Coulee,  
 Sub-Agency to Magrath  
 Oakville, Man.  
 Outlook, Sask.  
 Fortage La Prairie, M.  
 Raymond, Alta.  
 Regina, Sask.  
 Rosenfeld, Man.  
 Saskatoon, Sask.  
 Weyburn, Sask.  
 Winnipeg, Man.  
 " Ft. Rouge  
 " Logan Ave.

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

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. St. John's (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.  
 F. W. TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Molinoux,  
 Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager.  
 Spokane, Wash.—Bank of Montreal.

MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. — Boston — The Merchants National Bank. — Buffalo — The Marine Natl. Bank. Buffalo. Sag — Francisco The First National Bank. The Anglo and London Paris National Bank Ltd.

# THE MOLSONS BANK

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

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

**BOARD OF DIRECTORS:**  
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. RAMSAY, J. P. CLOUGHORN, H. MARKLAND MOLSON,  
 Geo. E. DRUMMOND, Chas. E. GORDON, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.  
 W. W. L. CHIFFMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs

**BRANCHES:**

**Alberta—**  
 Calgary  
 Camrose  
 Diamond City  
 Edmonton  
 Lethbridge  
**British Columbia—**  
 Revelstoke  
 Vancouver  
 Westminster A.  
**Manitoba—**  
 Winnipeg  
 Portage Ave.  
**Ontario—**  
 Alvinston  
 Amherstburg  
 Avimer  
 Brockville  
 Chesterville  
 Clinton  
 Drumbo  
 Dutton  
 Exeter  
 Forest

**Frankfort**  
 Hensall  
 Hamilton  
 James Street  
 Market Branch  
 Highgate  
 Irigouis  
 Kingsville  
 Kirkton  
 Lambton Mills  
 London  
 Lucknow  
 Meaford  
 Marlton  
 Morrisburg  
 Norwich  
 Ottawa  
 Owen Sound  
 Port Arthur  
 Ridgetown  
 Simcoe  
 Smith's Falls  
 St. Marys

**Sé. Thomas**  
 West End  
 East End Brch.  
**Toronto—**  
 Bay Street  
 Queen St. W.  
 Trenton  
 Wales  
 Waterloo  
 West Toronto  
 Williamsburg  
 Woodstock  
 Zurich  
**Quebec—**  
 Arthabaskz  
 Chicoutimi  
 Drummondville  
 Fraserville  
 and Riviere du  
 Loup Station  
 Knowlton  
 Lachine Locks

**Montreal—**  
 Cote des Neiges  
 St. James St.  
 St. Catherine  
 St. Branch.  
 St. Henri Branch  
 Maisonneuve  
 Market and  
 Harbor Branch  
 Pierreville  
 Quebec  
 Richmond  
 Roberval  
 Sorel  
 Ste. Cessaire  
 Ste. Flavie Station  
 St. Ours  
 Ste. Thérèse de  
 Blainville  
 Victoriaville  
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

# The Canadian Bank of Commerce

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

**BRITISH COLUMBIA AND YUKON**  
 Cranbrook  
 Creston  
 Dawson  
 Fernie  
 Greenwood  
 Kamloops  
 Ladysmith  
 Mission City  
 Nakus  
 Nanaimo  
 Nelson  
 New Westminster  
 Penticton  
 Prince Rupert  
 Princeton  
 Revelstoke  
 Vancouver (5 offices)  
 Victoria (2 Offices)  
 White Horse

**NORTH-WEST PROVINCES**  
 Grandview  
 Granum  
 Hardisty  
 Hawarden  
 Herbert  
 High River  
 Humboldt  
 Innisfail  
 Innisfree  
 Kamsack  
 Kindersley  
 Langham  
 Langdon  
 Lethbridge  
 Lloydminster  
 Macleod  
 Medicine Hat  
 Melfort  
 Milestone  
 Milk River  
 Monarch  
 Moose Jaw  
 Moosomin  
 Neaton  
 Neepawa  
 Nokomis  
 North Battleford  
 Olds  
 Outlook  
 Pincher Creek  
 Ponoka  
 Portage la Prairie  
 Prince Albert  
 Provost  
 Radisson  
 Red Deer  
 Regina  
 Rovers  
 Saskatoon  
 Shellbrook  
 Stavelly  
 Stony Plain  
 Strathcona  
 Strathmore  
 Swan River  
 Treherne  
 Tugayke  
 Vegreville  
 Vermilion  
 Virden  
 Vonda  
 Wadena  
 Warner  
 Watrous  
 Watson  
 Wetaskiwin  
 Weyburn  
 Wilcox  
 Winnipeg (7 offices)  
 Yellowgrass  
 Yorkton

**ONTARIO AND QUEBEC**  
 Elk Lake  
 Exeter  
 Forest  
 Fort Frances  
 Fort William  
 Galt  
 Goderich  
 Gowganda  
 Guelph  
 Hamilton  
 Kingston  
 Latchford  
 Lindsay  
 London  
 Montreal (2 offices)  
 Orangeville  
 Ottawa (2 offices)  
 Paris  
 Parkhill  
 Parry Sound  
 Peterboro  
 Port Arthur  
 Fort Perry  
 Quebec  
 Rainy River  
 St. Catharines  
 Sarnia  
 Sault Ste. Marie

**MARITIME PROVINCES**  
 Charlottetown  
 Halifax  
 Middleton  
 Montague  
 New Glasgow  
 Farnboro  
 St. John  
 Sheburne  
 Souris  
 Springhill  
 Seaforth  
 Simcoe  
 Stratford  
 Stratroy  
 Thedford  
 Toronto (13 offices)  
 Walkerton  
 Walkerville  
 Waterloo  
 Warton  
 Windsor  
 Wingham  
 Woodstock

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

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

# 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 1st 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, 1909.

The Dividend will be paid at the rate of Exchange current on the first day of April, 1910, to be fixed by the Managers.

No transfers can be made between the 19th inst., inclusive, and the 31st March, inclusive, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,  
 Secretary.

No. 5 Gracechurch Street, London, E.C.,  
 1st March, 1910.



# Imperial Bank of Canada.

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

**DIRECTORS:**  
 D. R. WILKIE, President.  
 HON. ROBERT JAFFRAY, Vice-President.  
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE  
 Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg  
 CHARLES COCKSHUTT HON. RICHARD TURNER, Quebec  
 CAWTHRA MULOCK WM. HAMILTON MERRITT, M.D., St. Catharines

**HEAD OFFICE, - - TORONTO.**  
 D. R. WILKIE, General Manager. E. HAY, Asst. General Manager  
 W. MOFFAT, Chief Inspector

**BRANCHES**  
**Province of Ontario.**  
 Amherstburg Fonthill London Port Robinson  
 Belwood Fort William Marshville Ridgeway  
 Bolton Gait New Liskeard Sault Ste. Marie  
 Brantford Gowganda Niagara Falls South Woodlee  
 Caledon East Hamilton Niagara-on-the-Lake St. Catharines  
 Cobalt Harrow North Bay St. David's  
 Cochrane Humberstone Ottawa St. Thomas  
 Cottam Ingersoll Palgrave Thessalon  
 Elk Lake Kenora Port Arthur Toronto  
 Essex Listowel Port Colborne Welland  
 Fergus Woodstock

**Province of Quebec.**  
 Montreal Quebec

**Province of Manitoba.**  
 Brandon Portage la Prairie Winnipeg

**Province of Saskatchewan.**  
 Balgonie North Battleford Rosthern  
 Broadview Prince Albert Saskatoon  
 Moose Jaw Regina Wilkie

**Province of Alberta.**  
 Athabaska Landing Edmonton Strathcona  
 Banff Lethbridge Wetaskiwin  
 Calgary Red Deer

**Province of British Columbia.**  
 Arrowhead Kamloops Revelstoke  
 Cranbrook Michel Vancouver  
 Fernie New Michel Victoria  
 Golden Nelson

**SAVINGS DEPARTMENT** Interest allowed on deposits at all Branches of the Bank from date of Deposit.

ESTABLISHED 1866  
**UNION BANK OF CANADA**  
**HEAD OFFICE, QUEBEC**  
**Paid Up Capital, \$3,202,670 Rest, \$1,900,000**

**BOARD OF DIRECTORS:**  
 HON. JOHN SHARPLES, President.  
 WILLIAM PRICE, Esq., Quebec, Vice-President.  
 M. B. Davis, Esq. E. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.

G. H. BALFOUR, General Manager.  
 H. R. MAW, Assistant General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. G. BILLET, Chief Inspector. E. E. OODE, Assistant Inspector.  
 F. W. S. CRISPO, Supt. of Western Branches, Winnipeg.  
 F. W. SMITH, Western Inspector, Winnipeg.  
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
 T. McCaffry, Supervisor British Columbia Branches, Vancouver.  
 Advisory Committee Toronto Branch:  
 Geo. H. HERR, Esq. THOS. KINNEAR, Esq.

**QUEBEC**—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe  
**ONTARIO**—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crysler, Englehart,  
 Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kempville, Kinburn,  
 Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges,  
 Newboro, New Liskeard, North Gower, Norwood, Osprey Station, Ottawa, Ottawa  
 Market Branch, Pakenham, Plantagenet, Portland: Rosemeath, Shelburne, Smith's  
 Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warworth,  
 Wheatley, Warton, Winchester.

**MANITOBA**—Aldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater,  
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,  
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Ninga,  
 Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanawa, Wau-  
 kada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave.  
 Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.).

**SASKATCHEWAN**—Adanac, Arcola, Asquith, Caryle, Craik, Cupar, Esterhazy,  
 Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersly, Landis, Lang,  
 Leamington, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw,  
 Moomsmin, Neudorf, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rose  
 town, Saskatoon, Saskatoon (West End Branch), Scott, Sinitaluta, Strassburg Station, Swift  
 Current, Tisdler, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley,  
 Yorkton, Zealandia.

**ALBERTA**—Airdrie, Airdrie, Barons, Bassano, Blairmore, Bowden, Calgary, Carbon-  
 daton, Carstairs, Clearholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatch-  
 ewan, Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Leth-  
 bridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, St.irling,  
 Strathmore, Three Hills, Wainwright.

**BRITISH COLUMBIA**—Prince Rupert, Vancouver, Vancouver (Mount Pleasant),  
 Victoria.

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

**THE STERLING BANK**  
**OF CANADA**  
**HEAD OFFICE - TORONTO**

Capital Authorized - - - \$3,000,000  
 Capital Paid-up - - - 845,898  
 Reserve Fund - - - 207,372  
 Total Assets - - - 6,078,886

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

**F. W. BROUGHALL, General Manager.**

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.  
 Paid-up Capital, £1,000,000  
 Reserve Fund, £900,000  
 Pension Reserve Fund, £110,000

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

**LONDON OFFICE: 62 Lombard Street, E.C.**  
 ALEXANDER ROBB and GEORGE S. COURTS, Joint Managers  
 General Banking Business transacted. Circular Notes, Drafts, and Letters of  
 Credit issued payable at banking houses in all parts of the world.  
 With its 165 Branches located all over Scotland, the bank is in a very favorable  
 position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks

# THE ROYAL BANK OF CANADA

Incorporated 1869  
**Capital, \$5,000,000 Reserve and Undivided Profits, \$5,928,000**

**Board of Directors**  
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
 Wiley Smith, Esq., Hon. D. MacKeen, Jas. Redmond, Esq.,  
 F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,  
 W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.

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

**BRANCHES—ONTARIO**  
 Arthur, Elmwood London Pembroke  
 Bowmanville Galt Niagara Falls Peterborough  
 Burks Falls Guelph Niagara Falls Centre South River  
 Chippawa Hamilton Oshawa Tillsonburg  
 Clinton Hanover Ottawa Toronto  
 Cobalt Ingersoll & Putnam Ottawa, Bank St. Toronto, Dundas St.  
 Cornwall Kenilworth Ottawa, Market Br. Welland Bloor St.

**QUEBEC**  
 Joliette, Montreal West, Montreal, St. Paul Westmount, Greene Av  
 Montreal, Montreal, Montreal Annex do. Victoria Ave.  
 Montreal, Seigneurs St. Stanley St. Quebec

**NEW BRUNSWICK**  
 Bathurst Edmundston Jacquet River Rexton  
 Campbellton Fredericton Moncton St. John  
 Dalhousie Grand Falls Newcastle St. John, North End  
 Dorchester

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

**PRINCE EDWARD ISLAND**  
 Charlottetown Summerside

**MANITOBA**  
 Winnipeg Plumus Grain Ex'g  
 Lipton

**SASKATCHEWAN**  
 Moose Jaw Regina  
 Lumsden and Bethune  
 Vancouver.

**BRITISH COLUMBIA**  
 Abbotsford Ladner Rosland Hillcrest  
 Alberni Nanaimo Salmo " Mt. Pleasant  
 Chilliwack Nelson Vancouver " Park Drive  
 Cranbrook New Alberni " Bridge St.  
 Cumberland New Westminster " Cordova St.  
 Courtenay, Union W. Port Essington " East End  
 Grand Forks Port Moody Granville St.  
 Kelowna Prince Rupert

**CUBA**  
 Calbarien Cardenas Manzanillo Sagua  
 Camaguey Havana Matanzas Santiago de  
 Cienfuegos Havana, Galiano St. Mayari Cuba  
 UNITED STATES. New York, 68 William St.

**PORTO RICO**  
 San Juan  
**BANAMAS**  
 Nassau

# THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS:**  
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
 C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubaushe.  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.

H. S. Strathy, Esq., Toronto.  
 Auditor to the Board: John L. Willis.

**HEAD OFFICE: TORONTO**  
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.  
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

**BRANCHES: ONTARIO**  
 Arthur, Glencoe Otterville  
 Aylmer Grand Valley Owen Sound  
 Ayrton Guelph Paisley  
 Beeton Halleybury Port Hope  
 Blind River Hamilton Porcupine  
 Bridgeburg Hamilton East Prescott  
 Brownsville Hamilton Market Ridgeway  
 Bruce Mine Harriston Ripley  
 Burlington Ingersoll Rockwood  
 Cargill Kenora Rodney  
 Clifford Kincardine St. Catharines  
 Collingwood Lakefield St. Marys  
 Chapleau Leamington Sarnia  
 Drayton Lion's Head Sault Ste Marie  
 Dryden Lynden Schomberg  
 Durham Massey Stratford  
 Dutton Matheson Stony Creek  
 Elmira Mount Forest Springfield  
 Elora Newcastle Strathroy  
 Embro North Bay Sturgeon Falls  
 Embrun Norwich Sudbury  
 Fergus Orillia Tavistock  
 Fort William Ottawa Thamesfo

**Tilsonburg**  
 Toronto Branches:  
 Yonge and Colborne  
 Yonge & Richmond  
 Avenue Road  
 King and Spadina  
 Queen and Broadview  
 Yonge and Bloor Sts.  
 Gerard and Main Sts.  
 Danforth  
 Jones and Gerrard  
 Union Stock Yards

Tottenham  
 Tweed  
 Vars  
 Woodstock  
 Waterdown  
 Webbwood  
 W. Ft. William  
 Windsor  
 Winona  
 Wroster

**ALBERTA**  
 Calgary Camrose  
 Castor Didsbury  
 Edmonton Erskine  
 Gadsby Gleichen  
 Holden Stettler

**SASKATCHEWAN**  
 Saskatoon Zealandia  
 Forget Regina

**QUEBEC**  
 Montreal

**MANITOBA**  
 Winnipeg

**BRITISH COLUMBIA**  
 Vancouver

**Agencies.**  
 LONDON.—The London City and Midland Bank.  
 NEW YORK.—The National Park Bank.  
 CHICAGO.—The First National Bank.  
 BUFFALO.—The Marine National Bank.

# The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton	Elora	Kingston	Napanee	St. Thomas
Alvinston	Finch	Lancaster	Oakville	Tara
Athens	Fort William	Lansdowne	Orillia	Thamesville
Belleville	Galt	Leamington	Ottawa	Tilbury
Berlin	Garioque	Little Current	Owen Sound	Toronto
Bothwell	Georgetown	London	Parkdale	Partl St.
Brampton	Glencoe	Lucan	Perth	Walkerton
Chatham	Gore Bay	Lyndhurst	Prescott	Wattford
Chatsworth	Hamilton	Markdale	Preston	West Lorne
Chesley	Hanover	Meadowdale, sub	Renfrew	Westport
Creemore	Hespeler	Mildmay	Stratford	Wheatley
Delta	Ingersoll	Mitchell	St. Eugene	Williamstown
Eganville	Kincardine	Murkirk (sub)	St. George	Windsor
Elgin				Yarke

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	St. Sauveur	St. Jerome
" 1895 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

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

## THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROOK, 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  
Res. \$1,250,000

DIRECTORS

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

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

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Meteghan, N.S., Middleton, New Glasgow, North Sydney, Parrboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud

IN BRITISH WEST INDIES—Port of Spain, Trinidad

IN PORTO RICO—Ponce, San Juan

IN QUEBEC—Montreal, C. A. Gray, Manager.

CORRESPONDENTS

London County and Westminster Bank Ltd., 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 and Undivided Profits \$2,900,000  
Total Assets over \$35,000,000

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

BRITISH COLUMBIA

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

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

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

Collections effected in all parts of Canada promptly and cheaply.

## THE QUEBEC BANK

Founded 1818. Incorp' 1854.  
Head Office, Quebec  
Capital Authorized... \$9,000,000  
Capital Paid-up ..... 4,500,000  
Reserve ..... 1,250,000

Board of Directors:

John T. Ross, President  
Vesey Boswell, Vice-President  
G. G. Stuart, K.O. J. E. Aldred  
B. B. STEVENS, General Manager

Branches  
Quebec St. Peter St.  
" Upper Town  
" St. Roch  
" St. Johns St.  
Montmagny P.Q.  
Montreal St. James St.  
" St. Catherine E.  
" Atwater Ave.  
Renfrew, Ont.  
Ottawa, Ont.  
Theftford Mines, Que.  
Black Lake, Que.  
Toronto, Ont.  
Three Rivers, Que.  
Pembroke, Ont.  
Thorold, Ont.  
Inverness, P.Q.  
St. George, Beauce, Que.  
Victoriaville, Que.  
Stanford, P.Q.  
Shawinigan Falls, P.Q.  
St. Romuald, Que.  
Sturgeon Falls, Ont.  
Sile Marie, Que.

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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



# THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000  
Reserve F'd 4,750,000

**DIRECTORS:**

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

**BRANCHES:**

<b>Ontario</b>	Gananoque	Sudbury	<b>Quebec</b>
Toronto, (9 offices).	Hastings	Thornbury	Montreal (4 offices)
Allandale	Havelock	Wallaceburg	Maisonneuve
Barrie	Keene	Waterloo	Gaspé
Berlin	Kingston	Welland	St. Lambert
Bradford	London (3 offices)	Wyoming	
Brantford			
Brockville	<b>British Columbia</b>	<b>Manitoba</b>	
Burford	New Westminster	Benito	
Cardinal	Vancouver	Cartwright	
Cobourg		Pilot Mound	
Colborne	<b>Saskatchewan</b>	Portage la Prairie	
Coldwater	Elstow	Rosburn	
Collingwood	Genavon	Swan River	
Copper Cliff	Kennedy	Winnipeg	
Creemore	Montmartre		
Dorchester	Sarnia	<b>Alberta</b>	
Elmvale	Shelburne	Calgary	
Galt	Stayner	Lethbridge	
		Wolseley	

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

# THE BANK OF OTTAWA

Established 1874

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

Head Office - OTTAWA, Ont.

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

# THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
HEAD OFFICE, TORONTO.

**DIRECTORS:**

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

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

**BRANCHES:**

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheitenham,	Kinmount,	Philpitsville,	Williamstown
Belleville,	Dashwood	Lakeside,	Pontypool,	Zephyr.
Bethany,	Embros,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,		

**Sub-Branches:**

Dunsford, Janetville, Nestleton Station

**CORRESPONDENTS:**

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

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

# THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00  
RESERVE FUND AND UNDIVIDED PROFITS \$1,367,869.25

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

Head Office  
TORONTO, CANADA

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

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

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

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

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

# Eastern Townships Bank

QUARTERLY DIVIDEND NO. 109.

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 for the current quarter, will be payable at the Head Office and Branches on and after first 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 March, 1910.

# 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.

# THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament)	\$2,000,000.00
Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits	2,400,000.00

**DIRECTORS**

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen  
W. R. Johnston, W. Francis, F. W. Cowan, H. Lar glos, T. H. McMillan

HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

# BANK OF NOVA SCOTIA

INCORPORATED 1825.

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

**DIRECTORS:**

JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, F. W. ALLISON,  
HECTOR MCINNIS, H. C. McLEOD, N. CURRY

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager  
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, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Manitoba**—Winnipeg.  
**Alberta**—Calgary, Edmonton.  
**Saskatchewan**—Regina, Saskatoon.  
**British Columbia**—Vancouver.  
**Newfoundland**—Harbor Grace, St. John's & Grand Bank.  
**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.  
**Cuba**—Cienfuegos, Havana.  
**United States**—Boston, Chicago and New York.

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

# The HOME BANK OF CANADA

HEAD OFFICE **TORONTO** 8 KING ST. WEST

SIX OFFICES IN TORONTO.

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

James Mason, General Manager.

## The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. ( $\frac{3}{4}$  per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 31st March, and that the same will be payable at the bank and its branches on the 1st day of April next to the shareholders of record of 31st March.

By order of the Board,  
R. B. KESSEN,

St. John, N.B., 18th February, 1910. General Manager.

## THE ST. STEPHEN'S BANK

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

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

## Handy Reference

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

Pages 2, 3, 4, 5, 6 — Banks.

Page 6—Trust Companies.

Page 7—Loan and Mortgage Companies.

## THE TORONTO GENERAL TRUSTS CORPORATION

The Pioneer Trust Company of Canada.

CAPITAL . . . . \$1,000,000 00  
RESERVE . . . . 500,000 00

Acts as  
**TRUSTEE FOR BOND ISSUES AND TRANSFER AGENT**  
TORONTO OTTAWA WINNIPEG

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President  
Sir Edward Clouston, Bart., Vice-President  
TORONTO BRANCH  
Bank of Montreal Bldg., Yonge and Queen Streets.  
M. S. L. RICHBY, MANAGER

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

## THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

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

Capital Subscribed . . . . \$2,000,000.00  
Capital Paid-up and Surplus Over . . . . \$1,450,000.00  
JAMES J. WARREN, Managing Director.

## National Trust Company, Limited

18-22 King Street East, Toronto

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

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

J. W. FLAVELLE, President. W. T. WHITE, General Mgr.

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



## Canada Permanent Mortgage Corporation

### 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 FRIDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH,  
Toronto, February 23rd, 1910. Secretary.

## 4% DEBENTURES

Issued for ONE TO FIVE YEARS

## THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

T. G. MEREDITH, K.C., President

HUME CRONYN LONDON H. W. GIVINS Asst. Mgr.

## The Hamilton Provident and Loan Society

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

Reserve and Surplus Funds \$635,641.51  
TOTAL ASSETS \$4,193,894.54

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

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

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

By Order of the Directors.

V. B. WADSWORTH,  
Toronto, November 30th, 1909. Manager.

## THE TORONTO MORTGAGE COMPANY.

### QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 31st March instant, and that the same will be payable on and after Friday, 1st April, 1910. The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board, WALTER GILLESPIE, Manager.

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

## The Standard Loan Company

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

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

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

### DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

## The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

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

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

## AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000  
Assets, \$2,490,919.64

### DIRECTORS:

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

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

C. P. BUTLER, Manager.

## 5% DEBENTURES 5%

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

## The Dominion Permanent Loan Company

12 King Street West, Toronto

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

## The Ontario Loan and Debenture Co.

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# The Monetary Times

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### WAR?

One morning this week brought three messages. From Berlin we learned that the weekly mails to Canada are burdened with German catalogues, price lists and offers of business connections. The German exporters have lost no time in mobilizing for the recapture of the Canadian trade. From Washington came the story that President Taft would go to the limit of the law in Canadian tariff matters, though he could not violate the spirit and the letter thereof. From Ottawa despatches said there was no sign of weakening on the part of the government. This referred to granting concessions which might prevent Taft from making his first important use of the proverbial big stick. Add to these three messages the remark of Mr. Fielding that in the United States as well as in Canada we have a very enterprising and sometimes very imaginative press, and one seems to have the cardinal points of the situation.

That tariff war would be unwelcome is obvious. That it will hurt most the United States is equally so. Our neighbors cannot afford to look at the Dominion through the same spectacles as they did twenty years ago. Canada has changed from the seeker to the sought; from the solicitor to the dictator. In other words, we fully appreciate the potentialities and possibilities of our market, Germany, now that it has thrown aside official pride, seeks our trade. In return, Canada finds a market with a wider door. France affords another opening, and so shortly will Italy. Most important, perhaps, Great Britain has decided to mitigate commercial belatedness by making a bold and businesslike bid for a larger share of our import trade. These are but a few of the consid-

erations which must be weighed well before President Taft declares business war.

What might have been considered undue discrimination years ago must now be regarded as a natural development of a progressive nation. Then, we could afford to have no clearly defined trade policies. Neither could we support the smallest ghost of discrimination. Now, we have definite and progressive policies and have earned the right to formulate largely our trade treaties, with due regard to all nations and without arousing hypersensitiveness on the part of our nearest neighbors.

In past international relations, Canada has complained bitterly of being sacrificed on the altar of British-American statesmanship. Many still harbor the thought that the State of Maine presses too far into our Maritime provinces. The Ashburton capitulation, so called, is another example. While these and other cases related more particularly to boundary lines, Canada to-day stands in a position to decide by decisive action a far more important event. Our home market is expanding. The European situation is favorable, and the inevitable dislocation of trade caused by the United States enforcing the maximum tariff rates would in a comparatively short time be counterbalanced by other factors. Already certain Canadian statesmen may be trembling at the semi-belligerent messages which echo from Washington. There should be no hesitation at Ottawa. We imagine that Mr. Fielding has informed Messrs. Emery and Pepper, the United States tariff delegates, of Canada's final ruling. It, therefore, seems to rest entirely with the United States to adjust their big export trade to Canada's twentieth century conditions. Otherwise the tariff war must come, and its length will probably depend upon the

time taken to withdraw the objectionable maximum duties. If Canada throws away this opportunity to show determination, self-respect and mastery, it will look like an almost irreparable blunder.

### REJECTED LIVES.

It often seems strange to the passerby that So-and-So, who was an applicant for life assurance, has been declined by the company on the advice of its medical staff. But to the young agent who has recommended the risk it seems much more than strange—it seems an outrage, for his eyes detect nothing in particular physically wrong with the prospect. And, therefore, he cannot forgive the doctors who rejected his man.

Besides, the agent has spent much time and effort on getting the prospect to consent, had waited and worked, it may be, night and day, for weeks. And now, when his protegee, who seems to his eyes a perfectly good risk, is at last persuaded to be examined, behold! he is refused insurance. The agent to whom this happens—and it does happen rather often and not to young agents alone, would not be human if he did not harbor hard feelings against that medical examiner.

All the same, the cool-headed doctor is most likely to be right and the sanguine agent to be wrong in estimating the prospect. Experience will persuade the agent to be more kindly in estimating the doctor's reasons for an unfavorable decision upon an applicant, and to believe that the practised eye and ear of the medical man can discover things which he could not. Not that the medical man is always right in such a case; he sometimes errs on the side of leniency. In the last issue of the Insurance Record notice is taken of a paper read by Dr. Tom R. Taylor before the Yorkshire Insurance Institute dealing with cases of premature or unexpected deaths in insurance circles and their causes.

In this paper the author gives a lot of indications in the human face and figure which point to certain tendencies or certain diseases. He gives so many, indeed, as to arouse wonder that there are such things as perfect risks. For example: "Puffy eyelids, prominent eyeballs, squinting and flickering of the eyes are each likely to denote a liability to certain complaints. The slurring speech and the staccato speech convey their warning to the doctor that all may not be well. The hands also are an interesting study to him, and often give the intimation of chronic rheumatism or gout. Even from the nails can information be gained, while 'clubbed' finger tips denote chronic heart and lung trouble. The man who limps is an object of suspicion, for instead of arising from corns or a sprain, the cause may be old or commencing tubercular disease; while the effects upon the constitution of emotions too readily aroused, especially when mind and body are wearied, are considered to be the means of finding a large number of recruits for lunatic asylums."

Dr. Tom Taylor deals, too, with possible proposers for life assurance who die suddenly or "break up" prematurely, and who are known to insurance people as "undesirables." The article goes on to say: "It is fairly common knowledge that fat men may be subject to heart affections or predisposed to apoplexy, and that thin men are perhaps ill-developed, but it is not so well known that a fine, translucent skin, lustrous, dreamy eyes and abundant silky hair denote a type prone to succumb to tuberculosis, or that clumsily-built people, with muddy complexions, often show signs of glandular trouble. The anxious face inevitably suggests worry, overwork, or strain, with their natural corollary, malnutrition. Red noses, accompanied with pimples about the cheeks and chin, are a sign of chronic dyspepsia, and are not necessarily an indication that their possessors are prone to look frequently upon the wine when it is red. In ladies of a certain (or should it be uncertain) age, red noses, we are

told, are associated with deep religious convictions and business capacity. Suspicion attaches to the person who plugs his ears with cotton wool—it may be dread of the east wind, but to the medical man it suggests a possibility of middle ear diseases or meningitis." It will hardly be wondered at, after reading this, that "Passing the Doctor" is by no means a foregone conclusion in life assurance.

### IN ALBERTA.

Politics in Alberta are both losing and winning. Last week it looked as though all that was left of the Rutherford Government was Rutherford. To-day the Opposition searchlight has less glare. This position is partly attributable to the Rutherford brand of honesty. For whatever tactical errors have been made in the Alberta and Great Waterways deal, no one suspects that the Premier is one cent richer through his negotiations with Kansas City promoters. The provincial government was the weaker of the two engaged in the transaction. The Opposition thought that, placed similarly, it would have been the stronger party and given Alberta a better railroad. This thought, padded with iron words, was placed on the parliamentary steel. When the Alberta Cabinet train came along, Mr. Cushion stood by ready to take care of the passengers. But the locomotive was of too heavy a type. It jumped the obstruction.

Now, there will be a judicial enquiry into the whole deal. Accusations are thickening the atmosphere. Some say that the files containing railway documents and papers have been stripped. But we suspect the chief trouble is in the resolution introduced on Tuesday by Mr. Stewart, of Sedgwick. In brief, it says: "That as a statement had been made in the House that the bonds sold for \$7,400,000, that being par as stated by the government, they were really sold at 110 in the London market, there thus being still \$740,000 to be accounted for." And here is the kernel. "Be it resolved that the House wants immediately conclusive evidence as to what became of that amount." When an Opposition desires information of the conclusive variety one may anticipate political pyrotechnics. We presume that Mr. Stewart has figured out the cost of floating a big loan in the London market.

### EDITORIAL NOTES.

James A. Patten, the wheat king, was hustled off the Manchester Cotton Exchange. His chief consolation is that his reception did not occur in the Lancashire mill districts.

\* \* \* \*

London is to have a woman's bank, officered and conducted exclusively by women, and catering only to women customers. The only man permitted on the premises will be a messenger, whose chief function is to sidetrack curious and amorous men. In cases of sudden or urgent necessity it is presumed that the bank manager, Miss May Bateman, will act in his place. She has been a war correspondent.

\* \* \* \*

The automobile is hurrying this age of speed. The business man has it for peregrinations, from point to point. The farmer needs it to hasten prairie life. Newspapers use it that six o'clock edition may be with the reader at five fifty-nine. Civic government maintains a municipal garage. Ladies pair the auto and visiting card. Meanwhile the trade is not only catering to the demand, but encourages it by lower prices. Home production and imports are increasing. United States interests are establishing branch factories here. Figures are being adjusted to everyday life. Will our nerves stand the pace or will a new type of mortal arise?



**NOVA SCOTIA'S CREDIT**

**In London—Dr. Kendall, in the Provincial House, Asks for Coal Mining Commission of Inquiry—Unclean Company Promotion Condemned.**

The good name of Nova Scotia Province in the financial markets was discussed by Dr. Kendall in the Nova Scotia Assembly recently. He has asked for a commission to report upon coal mining in that province in its various relations, such as labour conditions, the promotion of companies, actual mining and the prices of coal. He quoted authorities, stating that there were eight to ten billions of tons of workable coal in Nova Scotia.

"The condition of our coal mining areas, although we have only worked them for an insignificant fraction of the time for which our coal deposits are supposed to be available is already a matter of concern that calls for adjustments and new methods of operation in the near future. In Cape Breton most of our coal lies under the ocean and it must be extracted from areas from one to three or even five miles from land—just how far engineering difficulties of remote submarine mining may be overcome, may be impossible to estimate at present but of this we may make sure, the preservation of ample space for approach to far distant areas in the future is imperatively called for, and in order to provide regular and direct approach to distant areas, it is already imperative, at least so it seems to me, by a study of the map of the coal leases of Cape Breton, that adjustments be made; that areas be expropriated or exchanges be effected between different holders, in order that the public domain in the article of coal be conserved. This is the most important feature of conservation of coal for the future.

**Gambled on Future Values.**

"An important condition hampering operations at this moment, and therefore the business of the province, is realized by a glance at the map, which shows how different lessees hold coal areas of many shapes in divergent parts on the plan. Years ago, when the revenue of the province was small, and when men determined to gamble on future values of coal areas to the extent of paying the yearly fees exacted, it was a good thing for the public services, that money, otherwise unavailable, could be thus obtained. Further, but for the opportunities afforded by this policy, development would have been retarded. For certain it is, we owe much in our mining progress to the speculative spirit of adventurous persons, who, by the way, have in only a few incidents, have benefited to the extent to which in all fairness they were entitled."

**Nova Scotia in London.**

The bad name still applies with force in London as regards mining in Nova Scotia, said Dr. Kendall. Notwithstanding the fact that their public credit is high, efforts to raise money for legitimate industries must encounter the rage of scores of influential men who have been seriously wounded in the mining ventures of the province. "Fortunately," added Dr. Kendall, "we can rely to expressions of damnation ladled out in London to the Nova Scotian promoter. You lost your money through the blundering of yourselves, you did not get into close touch with your investments, you managed them from London, while sometimes you sent out competents you frequently sent out incompetents to manage your affairs, and the properties in which your money was lost have become under new conditions some of the most prosperous collieries in the world." This should be a fair answer to maledictions, but this answer must continue to be ineffective so long as investors suffer from similar experiences more recently repeated.

**Millions of British Money.**

"When in London twelve years ago, I had several opportunities to hear financial men talk of Nova Scotia matters. Once I heard the Chignecto Ship Railway, and all connected with it consigned by irate losers to everlasting inconvenience. Twice I heard the well-known tale of the Sydney and Louisburg Coal and Railway Company, how, between 1870 and 1875 two and a half millions of English money was invested in the Reserve, Lorway and Emery Collieries with railways to Sydney, Louisburg and Schooner Pond, the sale of the property under foreclosure for eighty thousand dollars—no interest came back and of the capital only three dollars out of every hundred returned. It was poor satisfaction to the losers when I told them the property was now (in 1898) the best mining property of the prosperous Dominion Coal Company, and reminded them that when they sent their money to Cape Breton, they sent out a shipload of incompetent officials and forced them on the unwilling management.

**Prospectus Was An Outrage.**

"At that very date (in May 1898) another attempt was being made in London to float money for a colliery in Cape Breton, and a prospectus circulated, which was simply an

outrage against the credit of the province—a copy of this prospectus is in my possession. The Honourable Premier must remember the advent of a mining buccaneer who looked over the province in 1897, found nothing sufficiently tempting for his meagre limit of credit, and, on his way back to England, was induced to re-visit Cape Breton, where he examined certain coal areas at Mira Bay. This mining engineer decided to use this property with which to try to exploit the money market. He had no money to purchase and it seems his co-workers in London were not prepared to furnish him with funds wherewith to purchase; however, a prominent Imperial officer, and some of his associates were induced to buy the property, which, they were led to believe, they could sell at a greatly increased figure via a joint stock company.

**Harbour Was An Eel Pond.**

"The prospectus was prepared, the capitalization was, if I remember rightly, £200,000—one million dollars. About half of this amount was to be pocketed by the promoters as the first act of this mining enterprise, the second act was to spend the rest of the money to equip a colliery on a great harbour—an eel pond inside False Bay beach—the nearest important Canadian port to Britain." The third act was to sell coal at a profit of \$1 per ton and that at a time when profits in coal mining averaged no more than 25 to 50 cents per ton in the larger collieries. This attempt to plunder, and incidentally to injure the credit of Nova Scotia in London, was fortunately frustrated in good time.

"Again, five years ago, we witnessed the Broughton fiasco; fortunately this mining property is so good that the money prematurely expended, will, under good management, be all recovered.

**Government Should Examine Prospectus.**

"Now what remedy is available for such mistakes, and worse than mistakes, that surround our industrial enterprises with bad odour in London? Is it not desirable that a remedy be employed, if it is within the power of government to devise a remedy? Should not promoters, before issuing a prospectus submit it for government approval at least in regard to property, to be disposed of, in which the government is to be for all time a co-partner? Should not the knowledge, which is always available to the government, be drawn upon to advise in matters of capitalization, the merits of the mining proposition, and the business prospects.

"Next, the preparations of plans for new mining enterprises. It is easy to be wise after an event; it is easy to criticize men and their actions; we must assume that mining mistakes in the province have not been wilfully, though some seem to have been made with utter disregard of consequences. Many mistakes have been made by first-class mining men, some of these mistakes could not have been foreseen by any human mind prior to their discovery.

**Mining Engineers Needed.**

"In the aggregate, millions of money, would have been saved, if, before the operations were commenced, a thorough examination of the proposition had been made not by one or two mining engineers of greater or lesser capacity and experience, but by a board of four or five of the most experienced and most reliable engineers available. Let it be remembered the consumer and labourer pay the interest on the cost of most mistakes. No further mining development should be permitted without the sanction of such a board, and finally, the endorsement of the Governor-in-Council."

**LUMBER MERCER**

The latest Canadian merger has its home in New York, where the Manufacturers' Lumber Company has been formed. Ottawa and Quebec capital are interested and Senator W. C. Edwards is president; Hugh McLean, of Buffalo, first vice-president; Gordon S. Edwards, second vice-president. The remaining directors are Americans. Christopher Cox is assistant secretary.

The company has been formed for a consolidation of the selling interests and is for the purpose of doing away with the individual selling departments that each firm before had to maintain. The consolidation is intended to give the companies forming it better facilities for engaging in the export trade. The territory the company will compete will be Southern New York, New Jersey and the metropolitan district of New York.

The Canadian firms included are W. C. Edwards & Co., of Ottawa, and Rockland, Bathurst Lumber Company, of Bathurst, N.B., and Cascapedia Manufacturing and Trading Company of Bonaventure and New Richmond, Quebec, White pine, spruce and several northern hardwoods are the woods represented in the amalgamation. Three of the individual companies, are of the United States, the total being six. The headquarters of the amalgamation will be in New York.



## SMALL CHANGE

To avoid unkind criticism, say nothing, be nothing, do nothing.

Financial acrobats seldom land on their feet.—Washington Post.

Parliament sat all night at Ottawa this week—didn't even stand up to yawn.

Commerce is carrying things from where they are plentiful to where they are needed.—Emerson.

Lloyds is too wise to write any insurance on the ship subsidy at this session.—Kansas City Star.

Importation of foreign eggs must not be tolerated. We spurn the foreign yoke.—Wall Street Journal.

A gentleman is a gentleman. A party is a man who gets his hair cut on Saturday night.—Topeka Capital.

That bank manager showed gentlemanly restraint in only taking \$14,000, when he might have had \$14,260.—Montreal Star.

A contemporary prints a photograph of a Ceylon native tapping a rubber tree. In Canada, tapping the investor is the fashion.

Some people are not satisfied to make a dollar go as far as possible. They want it to come back, and bring another one with it.—Philadelphia Record.

Lay it down as a safe proposition that the fellow who, every little while, has to shake the baby's bank for car-fate isn't going to evolve into a Baron Rothschild.

We need Canada more than she needs us. In a few years we shall have to beg for favors that now she might willingly grant.—Eugene N. Foss, candidate for U. S. Congress.

"Bill, what share did you get of your grandfather's estate?" "I got what was left after every other feller had been provided for." "Then you are the residuary legatee." "I ain't nothin' of the sort, blame ye. I'm an honest hard-workin' coppersmith!"—Chicago Tribune.

"What's that you call your mule?" "I call him 'Corporation,'" answered the old colored man. "How did you come to give him such a name?" "F'um studyin' de animal an' readin' de papahs. Dat mule gets mo' blame an' abuse dan anyting else in de township, an' goes ahead havin' his own way jes de same."—Washington Star.

God grant that British statesmanship may solve the vexed problem with which it is now faced, and that before the dawn of another St. Patrick's Day Ireland may no longer be regarded as alien to England, but, like Canada, may have become England's ally and equal in the globe-encircling partnership of the British Empire.—Hon. Charles Murphy, at Toronto.

In the Old Land or in Canada if any enterprise receive a charter, it can be modified or abrogated at the will of the law-making body and without the consent of the corporation or anyone else, but in the United States, if any State should grant any exclusive privilege, this grant is looked upon as a contract and cannot be recalled. The monopoly would be irremediable and the people helpless.—Justice Riddell at Empire Club, Toronto.

It is about time that some new arrangement was entered into between the railways and the contractors who do not do the work themselves. A dividing of the contracts into sections would make it possible for the men who took the contract to supervise their own work instead of making a few contractors rich at the expense of sub-contractors and station men. The railways would get better work done at a lower price. The men who do the work will get the money, and the resident engineer will have little difficulty in securing fulfillment of his specifications.—E. A. James, in the Canadian Engineer.

I believe in the stuff I am handing out, in the firm I am working for, and in my ability to get results. I believe that honest stuff can be passed out as honest men by honest methods. I believe in working, not weeping; in boosting, not knocking, and in the pleasure of my job. I believe that a man gets what he goes after; that one deed done to-day is worth two deeds to-morrow, and that no man is down and out until he has lost faith in himself. I believe in to-day and the work I am doing, in to-morrow and the work I hope to do, and in the sure reward which the future holds. I believe in courtesy, in kindness, in generosity, in good cheer, in friendship and honest competition. I believe there is something doing somewhere for every man ready to do it. I believe I am ready right now.

To get a larger return from men, overlook small faults in them.—Japanese.

According to the tariff, a hen is a bird until she lays an egg.—Memphis Commercial Appeal.

The province of Ontario produced last year half as much silver as the whole of the United States.

Even when he is down to his last nickel many a fellow has more money than brains.—Toledo Blade.

If the price continues to go up it may soon be a compliment to be called a hog.—Wall Street Journal.

Mr. John D. Rockefeller's first letter in his Tuesday's mail contained a cheque for \$4,500,000. Keep the small change!

"I like that piece of checked goods, but are you sure the colors won't run?" "Madam, that is a certified check."—Town Topics.

Customs Officer—I thought you said, Madam, there was nothing but wearing apparel in your trunk. What about those bottles of cognac? Mrs. Dooty—Oh, those are my night-caps.

Senator Aldrich says that he would undertake to run the Government, if permitted to do so, for \$300,000,000 a year less than it now costs. What does Mr. Aldrich mean by "if permitted to do so?"—Chicago Tribune.

The man who tries to do all the big things himself is dwarfing his own opportunities. Napoleon owed a great deal of his military success to ability to select as his marshals men who could do things themselves. As they arose in power the man who showed this ability to pick men arose with them, above them.

If you want to see Canadian sentiment, and if you like to see Imperial sentiment as well, without argument, without question, and without doubt, I will show it to you in every city, in every town, in every village, in every schoolhouse, from Lake Superior to the Pacific coast.—Hon. Frank Oliver at Toronto Canadian Club.

Our Tariff Board went to Ottawa and has now returned. In that one sentence the whole deliberation may be summed up. Nothing resulted. Our representatives were courteously received by the Canadian Premier, Sir Wilfrid Laurier, and the Minister of Finance, the Hon. W. S. Fielding; conferences were held and hospitality cordially extended; but courtesy was not accompanied by concessions.—New York Financial Chronicle.

An eccentric banker offered a prize of a Christmas turkey to any one of his clerks who could pack a thousand sovereigns in ten bags in such a manner that any sum which might be called for, from one to a thousand pounds, could be handed over in one or more bags, without opening either of them. The seniors regarded the offer as "one of the governor's little jokes," and took no further notice of it. But the youngest clerk in the bank, a smart lad fresh from school, claimed and won the prize. How did he manage it?

The Allan Line, says the Yorkshire Post, not having a sufficient number of fast steamers, secured the Canadian Pacific as sub-contractors because of their Empress steamers. It was specifically laid down that no subsidy would be paid to mail steamers calling at Portland or United States ports, so the Allan Line had to use as winter ports Halifax and St. John, and as the latter port is controlled by the Canadian Pacific, the Allan Line were compelled to enter into close relationship with the Canadian Pacific. The Allan Line, however, would like to return to Portland, the Grand Trunk Railway Atlantic terminus, but their mail contract forbids it.

In answer to the question, "Which is the biggest bank?" the London Economist points out that there are various standards of bigness. The best would be the gross turnover for the year, but this is unavailable in the case of English banks. Not only so, but many of them do not disclose their gross, only their net profits. Comparing items in the balance-sheets, and taking the amount of deposits as the first test, the order of merit of the first four is Lloyds, London County and Westminster, London City and Midland, and National Provincial. If we compare advances to customers, loans, and discounts, Lloyds is again at the top, but the others come as follows: London City and Midland, National Provincial, London County and Westminster. The order is changed once more if the test is the amount of paid-up capital and reserve. Here the London County and Westminster leads, then comes the London City and Midland, with Lloyds third, and the National Provincial fourth. The same order obtains if we compare cash in hand and at short notice and investments. Under all these headings Lloyds led until some years ago, and our contemporary considers it still the largest joint-stock bank in London.



## BRITISH COLUMBIA'S INSURANCE COMMISSION

### Commences its Sessions—Some Astonishing Evidence and Lively Disputes—Unlicensed Companies Criticised.

(From our own Correspondent.)

Vancouver, March 14th.

When the insurance commission appointed by the government of British Columbia met at its first session in Victoria, B.C., on the 4th instant, it was thought that the sitting would be over in at least sufficient time to fill the next date at Vancouver, B.C., on the 9th, 10th and 11th, but it was found that so much evidence was forthcoming that all sittings announced in the province had to be cancelled. The new dates are to be given out as soon as the commission can arrange. Mr. R. S. Lennie, of Nelson, is chairman of the commission, the other members being Mr. D. H. MacDowell, of Victoria, and Mr. A. B. Erskine, of Vancouver. They are empowered to make the fullest possible investigation into all matters connected with fire insurance in British Columbia. Evidence is being taken by a stenographer, and the commission will report in writing on all insurance matters including the placing of insurance by people in British Columbia with companies or associations in the United States and other jurisdictions. It will also report on the advisability of government supervision of the operations of all companies doing business in the province, on the best method for so supervising the business and as to the policy of requiring all companies and associations to take out licenses and furnish adequate security to British Columbia policyholders that all valid claims will be paid promptly. If witnesses are required on any point connected therewith, they may be summoned by subpoena, which must not be ignored. Anyone knowing of one who could give information, by handing his name to the commission, may have him summoned. Owing the absence of a qualified stenographer, the morning session was delayed, Mr. Gilbert, of Victoria, taking the afternoon's proceedings until one arrived from Seattle.

#### Unfair to the Public

Mr. E. V. Bodwell, K.C., of Victoria, at the afternoon session explained the attitude of the board companies, on whose behalf he appeared. He said that the public should have protection in regard to fire insurance, which they did not have at the present time. There was a conflict of legislation on this matter between the Dominion and the province. By the Dominion Act Canadian Companies were required to deposit \$50,000 with the government, and outside companies \$100,000, before they could get registration. While many of the companies doing business in British Columbia had complied with the Dominion Act, some had not. Under an amendment to the British Columbia Companies Act, insurance companies doing business in British Columbia were brought within the provisions of the statute and were only required to pay \$250 as a registration fee. As a result, a large number of foreign companies were doing business in British Columbia who had no securities that were attachable. He believed this to be unfair to the public and to those companies which complied with the Dominion Act. Provisions as to various local imposts were also evaded.

Those who complied with the law were under a heavy expense outside companies did not bear. Thus Vancouver charged \$300 as a license to insurance companies; Victoria, \$100, and the New Westminster, \$100. These imposts were evaded by the companies not having offices in the province. The government and the municipalities suffered, and the practice generally was not, he believed, in the best interests of the province. The Dominion Act made no provision to avoid what had occurred in British Columbia. The business done by outside companies was large. They cut rates, and while this was seeming advantage to the people insured, it was actually a dangerous system. Mr. Bodwell cited a case to the commission. A fire had occurred at Vancouver recently and there had been a dispute about the loss. The company declined to settle, and the people insured as an outside company was concerned, could only have a writ issued here to go where the company has residence. Even if a suit is started in a foreign country he finds a different set of conditions from those which obtain under the local Act.

#### Temptation to Avoid Payment

The general public did not understand that they got no legal contract with these outside companies, but only that which is binding on the honour of the company; and as long as human nature remained as it was, in the event of a big conflagration the temptation to evade payment would be strong. The object of the board companies was not to create a monopoly in the province, but to have all the companies placed on the same footing by arranging that a deposit should be placed with the government. This would keep out companies that were not sound and confine the insurance to good risks. If the legislation were carried out, as was hoped, he believed

there would be a great reduction in rates. Mr. Bodwell stated that statistics had shown that 60 per cent. of all fires were incendiary. He explained what was meant by a "standard" town and the machinery maintained by the board companies to classify risks. He contended that it was obviously unfair that after all this had been done, an outside company should be enabled to enter British Columbia, get the benefit of this classification and take the business at a lower rate. In response to an enquiry from the chairman, Mr. Bodwell said he would put in a comparison of the rates.

#### Proposed Insurance Bill

Mr. Bodwell put in the proposed insurance bill, which was submitted to the legislature at the provincial session a year ago, but which was not made law. He also submitted the applications for the incorporation of two insurance companies, which came before the legislature this year, those of the Western Assurance Company, capitalized at \$1,000,000, and the British Empire Company, capitalized at \$180,000. Reading from these bills, Mr. Bodwell showed that they contained exactly what it was proposed to incorporate in the general insurance bill. Mr. Bodwell also promised to put in a list of insurance companies incorporated in the province during the past ten years.

Mr. Stephen Wootton, registrar general for British Columbia, was examined by Mr. Bodwell as to the list of foreign companies registered in the province. Mr. J. J. Shallcross, who was the chairman of the special committee of the Victoria Board of Trade which had enquired into the insurance matter, asked that Mr. Bodwell submit the remedy for the situation he had depicted, so that argument could be met in reply. Mr. Bodwell declared that this had already been shown. Mr. Shallcross denied this, saying that he believed that it was now proposed to have an inspector of insurance in British Columbia. Another suggestion was that there should be an enquiry into the cause of every fire that occurred. He contended that Mr. Bodwell's proposals should be placed in writing, and stated that he would insist that the general public should be permitted to place their insurance in the cheapest market. He appeared before the commission on a subpoena.

#### Objections to the Bill

Replying to the chairman, Mr. Shallcross said he was opposed to the bill, and that he thought that it would be largely impracticable to have an inspector. An investigation into the cause of fires was bad unless there was a presumption of fraud, since the cost of the government of the country would be greatly increased. Moreover, while it was a good principle to have a deposit, if it were applied to insurance companies it should also apply to every trading company.

Notwithstanding that the Dominion government required a deposit, Mr. Shallcross doubted the justice of the arrangement and even questioned the legality of the Act. Continuing, he said that tradesmen found they had no hold on outside tradesmen, and the insurance companies should be placed in the same position. The Board of Trade of Victoria had passed three resolutions on the proposed bill, one favorable, one opposed and a unanimous report that all companies doing business in the province should be placed in exactly the same position.

#### Quoted Various Rates

Mr. E. J. Palmer, manager of the Victoria Lumber and Manufacturing Company, which has a large sawmill plant at Chemainus, Vancouver Island, was next examined. He gave the experience of his company and said it would be most unfair to place restrictions on outside companies. His company for many years paid a rate of three and a half per cent. to board companies. Then after it had expended \$14,000 in putting in a system of fire protection the rate was raised to 4 per cent. and later to 7.07 per cent., when it immediately cancelled all its insurance. A sprinkling system was then installed and the company was now getting insurance from Lloyds at 7-10 of one per cent. Mr. Palmer's objection to board companies was that they would prevent the outside companies doing exactly what they were doing themselves, as it was known that they sublet their insurance to these very outside companies. In his opinion the proposal in the bill to make the companies put up a deposit of \$30,000 was a farce. If the bill passed, his company would find that it could not get any insurance at all.

At the session on Friday, Mr. Bodwell produced by-laws of the Underwriters' Association, while other documents, he said, would be tabled in due course. He could not give a list of all the risks in Victoria as that would unnecessarily disclose the private business of individual companies. They could get in the blue books the amount of insurance carried throughout the province.

The chairman said that all that was wanted was information that would be useful, and at the same time, the commission wanted to be fair to all parties.

Mr. Shallcross declared that the information was important, as the impression prevailed that the people of Victoria



were paying an excessive rate. He insisted that as the bill was aiming at making all companies pay a big license fee, it was only fair that there should be an enquiry into the risks and losses of each company in British Columbia, so as to see if there was a guarantee of sufficient security.

#### Protection of Policyholder

Mr. Bodwell was of the opinion that Mr. Shallcross' enquiry should be limited as to whether any change in the law was necessary as to getting better security for the insured. He claimed that if the Act he proposed was made into law the policyholder would be amply protected. Mr. Shallcross agreed to put in a requisition of what was wanted.

Mr. Chris. Spencer, of the dry goods firm of David Spencer, Limited, Victoria and Vancouver, was called by Mr. Shallcross. Mr. Spencer said that at one time he carried a great deal of insurance with the local companies, about \$50,000. At the time of the fire at their stores they had some difficulty in getting the amount awarded by the adjusters. Some of the companies cancelled their policies after the fire. They got their necessary insurance from Lloyds, \$75,000 worth, and had it not been for Lloyds they would probably not have had any. At the Nanaimo store, the insurance was carried in local companies; at Vancouver it was scattered some business being given to the mutual companies. The maximum rate paid in Victoria was much less than that of the board companies. Asked if he had had difficulty with foreign companies as a result of the recent Vancouver fire, he answered in the affirmative, and explained that the amounts carried by four companies had not yet been paid. He did not know if these companies were licensed to do business in Canada, and he believed that if they had been represented by an adjuster there would have been no trouble. He had not lost faith in foreign companies and was not in favor of shutting out foreign companies, and claimed that his business would suffer if it were done.

#### Proceedings Against Foreign Companies

Replying to Mr. Bodwell, Mr. Spencer said legal proceedings had been instituted for the collection of the amounts due from these foreign companies, about \$8,000. In regard to Victoria, the loss had been adjusted as quickly as possible, though he knew of cases where less time had been occupied. If the rates were satisfactory, they would get all their insurance from board companies, but they got better rates now owing to the competition from outside companies.

Mr. Bodwell explained that the proposed Act did not stipulate that a firm could not go outside the province for insurance if the local companies did not wish to take the risk.

Col. Hall, of the Victoria Chemical Works, was opposed to the proposed bill, which in his opinion aimed at creating a monopoly. He wanted to do his business as he wished, especially where he was prepared to assume the risk. He was against any special privileges to any particular line of business. He cited his experience with board companies and foreign companies, corroborating the views of other witnesses that better rates could be obtained from outside companies. He had found Lloyds satisfactory. He claimed that the board companies, if not a monopoly, were aiming at establishing a monopoly, and gave at length his company's experience with the Vancouver Island Board of Fire Underwriters.

Mr. J. A. Sayward, who recently retired from the saw-milling business, gave evidence along the same general lines as Mr. Palmer.

#### Never Got a Blanket Policy

At the opening of the session on the morning of Saturday, 5th instant, Mr. Shallcross put in a written request for the data he had asked for on the day previous.

He called Mr. W. H. Wilkerson, jeweller, who for a long time had been manager for the jewellery firm of Challoner & Mitchell. This firm required blanket insurance from the time goods were shipped and after they were in the store. Such a policy covered fire, robbery, intransit through the mails, etc., which could not be had from local companies, but was got at Lloyds. In his opinion they had lost business by not patronizing local agencies. In his own business, he had never got a blanket policy, insuring with local agents, as he found the goodwill of the community a factor in the case. He did not know what the premium on a blanket policy was.

Hon. E. G. Prior, head of the firm of E. G. Prior & Company, doing business in different parts of the province, said he carried a good deal of business with outside companies, which were non-board concerns. The Indemnity Exchange gave a very low rate. While he had had no fire losses, he was confident that he would be able to collect for any loss. All big companies in Canada were carrying policies in the Indemnity Exchange. He had no knowledge of his premises being inspected by these outside companies.

Mr. D. R. Ker, president of the Brackman-Ker Milling Company, produced a guarantee from Lloyds as to the solvency of the Mount Royal Assurance Company, which Mr. Bodwell said was a brokers' scheme. This elicited the reply

from Mr. Shallcross that Lloyds knew the insurance business pretty well.

The chairman said he failed to see that there was any broker's scheme as suggested, and Mr. Bodwell said that later he would offer some evidence in justification of his remark. As the chairman said the point was an important one, Mr. Bodwell gave the total assets of the Mount Royal company from the blue book as \$301,705, and said he would show that it was controlled by Messrs. Willis, Faber & Co., of Montreal, a firm of insurance brokers.

#### Will Inquire Fully

Mr. Ker declared the company to be in first-class shape, and Mr. Shallcross read from the blue book to show that it was a thoroughly reliable concern.

The chairman remarked that the commissioners would enquire fully into this point.

Replying to the chairman, Mr. Bodwell said the Mount Royal company was not in the insurance business, but was only used as a factor in getting business for Lloyds. There was a very considerable stirring up at Lloyds over this matter, the speculators responsible for this practice being criticized severely. He agreed that the insurer would be protected by Lloyds, but the system was one which enabled rate-cutting, which was vicious. The signators to Lloyds policies were being deceived by their brokers.

As this was a serious statement, Mr. Ker asked that Mr. Bodwell be asked to prove it while Mr. Shallcross said ample evidence had been given that Lloyds insured without any other company being on the risk. He also asked for proof.

The reply of the chairman was that the commission was governed by some evidence and any statements had to be corroborated.

Mr. W. J. Short, manager for Challoner & Mitchell, testified that his firm was insured in Lloyds and that there was no Canadian company on the policy. He could not produce the policy as it was on its way to London, the firm having to return it once every year to show that they claimed no refund.

Mr. Shallcross said this comprised the evidence of the objectors to the bill and presented an argument summing up. In reply to the chairman, he said that if the board companies wanted to frame regulations for their own guidance they could do so, as long as the public was allowed to purchase its insurance where it wished.

#### Government Regulate Business?

"Why should not the government regulate the business?" the chairman suggested.

Mr. Shallcross was of the opinion that the government could frame whatever regulations it chose as long as it did not prevent the public from getting insurance where it liked.

The chairman said that was all right, but members of the public who had been injured by a faulty system should be protected.

Mr. Shallcross was opposed to a tax on insurance companies as the public had to pay it in an indirect way.

The chairman expressed the opinion that all would admit that the government ought to have some control over the insurance companies.

#### Favored the Open Door

Mr. E. Ulin, manager of the Taylor (Saw) Mill Company, was the first witness called at the session on Monday, and his testimony was in favor of the open door for insurance companies. His company had held policies in Lloyds without any indemnity clause and they were satisfied with the security afforded on such policies. They had never insured with board companies and were perfectly content to go on with Lloyds under existing conditions. Mr. Ulin declared that if the insurance business in the province was restricted it would be detrimental to his firm's business. He put in as an exhibit a policy of Lloyds for his firm on which no tariff company appeared as leader. This was submitted to refute the intimation of the insurance companies that Lloyds required companies of good standing on a policy before they would accept it.

Mr. F. Elworthy, secretary of the Victoria Board of Trade, told of his own knowledge and from the minutes and records of the board what action that body had taken in respect to fire insurance. Questioned particularly as to an amendment to an amendment proposed by Mr. Shallcross at a special meeting of the board called for an expression of protest against the proposed insurance act of the underwriters, Mr. Elworthy said it had been defeated. He then read the ayes and nays and gave the occupation of each voter. Mr. Shallcross called the attention of the Commission to the fact that most of those who had voted against the measure were connected with insurance companies. Mr. Bodwell added that at the same time they were among the heaviest insurers in the city.

#### Was the Meeting Packed?

The chairman asked Mr. Ker, who had made some comment on the inference to be drawn, if he would go so far as to say that the meeting in question had been "packed." Mr. Ker would not make that statement, but he would say that



the insurance men had passed the word among themselves, and that if their opponents had known this, they would have prepared for it.

Mr. Shallcross took the box to swear to certain statements made to him by ex-Fire Chief Watson at a time when Mr. Shallcross was member of a special committee enquiring into certain features of the fire protection and insurance problem. Witness explained that the insurance companies had declined to give the committee the information it required, and the information given by the then chief of the fire department was the next best available. It was that the average fire loss for the 21 years ending 1907 had been \$34,598 per year, and for the past nine years, the yearly average had been \$45,300. The proposed Act of the underwriters was then discussed. Mr. Rodwell declared that there was no intention on the part of the insurance companies to prevent people from going outside for their insurance. It was merely a question of the terms upon which they should be allowed to do so.

Mr. Shallcross said the bill spoke for itself and that to a certain extent at least it was going to restrict the rights and privileges of citizens in respect of fire insurance. Mr. Bodwell, dealing with the objections to a certain clause of the Act, declared that if insurers could get from local companies, who paid to do business in the province, the class of insurance they required, they should do so. To which Mr. Shallcross replied that it was not a question of terms, but of rates.

**Strong Pleas for Licensed Companies**

Mr. Bodwell called Mr. R. S. Day, agent in Victoria for the Guardian and other companies. He explained phases of the proposed legislation from the standpoint of the insurance companies. Speaking of the measure of protection to policyholders in the bill, witness said that at the time of the San Francisco fire there had been some companies that were unable to meet their losses without great difficulty owing to the fact that they could not call on their reserve in other districts to bolster up their reserve in California. This was because of the governmental restriction and demands, which made it imperative for all companies doing business in certain districts to maintain big reserves in those districts. On the other hand, under the Companies Act in British Columbia, any wild cat company could come in and do business under the noses of the companies which paid for the privilege.

Referring to the difficulty experienced in British Columbia in having investigation conducted into the origin of mysterious fires, Mr. Day said that this was not done except when the insurance company was willing to bear the expense, and moreover so strong seemed to be the popular prejudice against insurance companies that it was seldom a company could get a conviction when it did prosecute such a case. He recommended strongly an independent commission under the control of the government to investigate the origin of suspicious fires. Witness gave evidence with regard to the expense a company was put to which was licensed to do business in British Columbia and the advantage an outside company had over a home company. Licensed companies paid an income tax of one per cent. on their gross premium receipts without deducting losses. Outsiders paid no such tax and this was unfair. Home companies in Victoria also paid \$300 each year to do business in that city. The total revenue to the city amounted to \$16,000 from this source.

**Unlicensed Competition Increased Cost**

At the afternoon session, Mr. Day continued on the stand, again dealing with unlicensed competition. It had, he said, the effect of increasing the cost of insurance to the general public. In the United States, the government insisted upon government inspection and all foreign companies were forced to pay a deposit equal to the amount required in the country where they were incorporated. He put in as an exhibit a Dominion government report to show that for every dollar collected on premiums, 65.6 cents is paid out. Touching on blanket insurance, witness said he would not attempt to justify it but he pointed out that if local companies licensed in British Columbia had the best intentions in the world of conferring upon Challoner & Mitchell for instance, a blanket policy similar to that given by Lloyds and previously referred to before the Commission, he was afraid the Dominion government would prohibit it. He then gave details as to how the rates in the various communities were arrived at by the companies, how experts visited the various districts, examined into all contributory conditions and fixed a key rate which was taken as a standard.

**Would Not Write That Policy**

During Mr. Day's examination Mr. Bodwell called the attention of the commissioners to a point which precipitated considerable discussion. Mr. Bodwell in reading the Lloyds policy put in as an exhibit by the Taylor Mill Company, discovered that there was a sum of \$7,000 on the policy. This, Mr. Bodwell declared, left but one inference to be

drawn, namely, that despite the statements of Mr. Shallcross and Mr. Ker and Mr. Ulin, the \$7,000 was carried by a tariff company which was on the policy as leader. Mr. Shallcross denied this condition, and declared that Mr. Ulin could be recalled to show positively that the \$7,000 was carried by Lloyds and that the apparent discrepancy was explainable.

Mr. Day said that as an insurance man he would not accept such a policy and that if he wrote such a policy he would certainly be censured by his company. He would call it extremely careless to say the least.

The chairman, Mr. Lennie, said the point was important and asked to have it cleared up.

That being the case, Mr. Day was excused for the day, so that Mr. Ulin could be recalled.

Mr. W. Monteith, an insurance agent, who had considerable dealings with Lloyds gave brief evidence to the effect that he had never been able to place a policy with Lloyds without first having a line company on as a leader. He had heard of late that there had been successful attempts in evading Lloyds rule. As a local agent, he said he had been heavily hit by unlicensed competition.

**Incendiarism Causes 60 Per Cent. of Loss.**

The major part of the Tuesday morning session was occupied with the cross-examination of Mr. Day. Mr. Ulin, manager of the Taylor Mill Company, was recalled and showed a letter from Lloyds agent explaining the discrepancy of \$7,000 in his company's policy pointed out by Mr. Bodwell on the day previous. Mr. Ulin said that his firm was the first to take up Lloyds policies in Victoria, and that he had been instrumental in getting other leading firms to take this insurance. He had carried insurance with Lloyds since 1908. His present board rate, he believed, was ten per cent.

Mr. Shallcross, in cross-examining Mr. Day, said that he hoped to show that the expense of the board companies in conducting their business was heavier than it ought to be, and that as a result the insurers had to pay exorbitant rates.

Mr. Day said that the board companies were not seeking a monopoly, nor were they trying to advance the rates. It was their belief that if the bill was passed there would be a reduction in the rates. An enquiry by the government agents into all fires of serious proportions would tend to make the owners more careful, and would, therefore, have the effect of reducing the number of fires. Mr. Day would not say that 60 per cent. of fires were of incendiary origin. He said that what Mr. Bodwell had said was that 60 per cent. of the fire losses were caused by incendiary fires, and that was quite a different thing.

**Bill Would Not Increase Rates.**

Frequently Mr. Day complained that Mr. Shallcross was trying to examine him on the whole question of insurance, when he could speak only on certain phases of it. He repeated the statement that the insurance companies looked upon it as the duty of the Government to make an investigation into all fires of a serious nature. Mr. Day could not say who would bear the expense. The insurance companies could bear the expense of the insurance department. He indignantly denied that the intention of the underwriters was to shoulder on the Government the onus of probing the losses as an excuse for delaying or denying payment of such losses. He went on to quote a concrete case which he said was not isolated, where his company had paid a loss which it was not legally entitled to pay, simply because it believed in the bona fides of its customer. Witness was not of the opinion that the enforcement of the bill would increase rates. It would rather be an advantage to Victoria if Lloyds were not to come, in the same manner that it would be an advantage from Mr. Spencer's (departmental store) point of view, if Eaton's were not to come.

Mr. Shallcross asked whether if he could show that the proposed bill would tend to increase rates and would not give desirable security to policy holders, Mr. Day would withdraw the bill or recommend that it be withdrawn.

Mr. Day said he certainly would not as there were many other points in favor of the bill.

**British Companies Made Money**

Asked if he thought when a man could not get the kind of insurance he required from a board company, he should take what insurance the companies had to offer, Mr. Day said he thought that home companies should be patronized. He considered that Messrs. Challoner & Mitchell, for instance, sound and shrewd business men, were not wise in placing their insurance outside and placing themselves at the mercy of companies which could not be prosecuted without going outside.

The question of licensing outside companies so that they could be reached by service in British Columbia arising, Mr. Shallcross said that in the case of Lloyds he thought it could be so arranged that they could be served in British Columbia, where redress was required. He would go so far as to say

(Continued on page 1244)



## BAD EFFECT ON INVESTOR

### May be the Result of Quebec and Lake St. John Railroad Fiasco—Canadian Mines in London.

Monetary Times Office,  
London, Eng., March 5.

English finances are unsettled, and although money is plentiful and the rate low, the conditions are unsatisfactory, with the result that large amounts which might be invested, is held inactive during these periods of uncertainty. It is stated that some twenty-five million sterling of taxes are still unpaid, and this amount cannot be legally demanded until the Budget is passed, so that the taxpayer has to retain an amount equal to the tax demand in ready cash, and the banker who is holding this money dare not invest it even in a three-month loan since six weeks or two months may make the money pass from his hands into the Imperial Exchequer. These conditions cannot but be prejudicial to the traders of the country, and the immediate result is that small loans for short periods cannot be satisfactorily handled since the Government bills are constantly requiring fresh capital to meet immediate current demands. From a Canadian point of view things are satisfactory, offerings being well received and prices well maintained, and further, since British capital is being driven abroad, the Dominion may reasonably expect to find in this market a ready sale for her securities provided the prices are right and the security unquestioned. As an evidence of the high standing of Canadian securities it is pleasing to note that the last Dominion Government issue of 3½ per cent. stock at 99 continues its upward course, now standing at 1¼ to 1½ premium. The explanation of this is the recognized intrinsic merits of the security.

#### General Reception Good.

During the last few days two Canadian offerings were before the public. The British Columbia Electric Railway Company, Ltd., who sought £530,000 4¼ per cent. perpetual consolidated debenture stock at par. This was well received, and over three times subscribed. The Amalgamated Asbestos Corporation, Ltd., offered some \$7,000,000 first mortgage 30-year 5 per cent. sinking fund gold coupon bonds at 92½. This was offered in three countries and was largely underwritten some nine months ago. The result in London has been satisfactory, and although the prospectus has been criticised in some directions the general reception has proved satisfactory.

The Canadian Northern Railway will shortly ask for £1,000,000 4 per cent. perpetual consolidated debenture stock at 95. The demand for underwriting is said to be in excess of the amount asked for. It is gratifying to note this fact, when it is remembered what large amounts have been secured in this market by the Canadian Northern.

#### Effect on the Investor.

The difficulties which have arisen between the bondholders of the Quebec and Lake St. John Railway, and the management of the Canadian Northern is unfortunately still much before the public, and rightly or wrongly certain of the press persistently, adversely criticised the C.N.R. management, and frankly state that an injustice is being done to the bondholders in favour of the holders of the common stock, in other words, the Canadian Northern Railway Company, who recently at a very low price secured control of the common stock. As stated in my former letter, it is a great pity that anything would occur which would seem unfriendly or unsatisfactory to English bondholders in any Canadian Corporation, and it is to be sincerely hoped that the negotiations now being carried on, and the triple investigation which is being held will result in some satisfactory settlement at the next joint meeting.

It must not be forgotten that the sponsorship assumed when a bond issue is made cannot be transferred, but must remain a responsibility throughout the existence of such bond, hence the great care taken by the leading Canadian banks in London as to the quality and standing of the securities that they put upon this market. It is a well-known fact that the London management have frequently been criticised for their conservative actions; and in some quarters the opinion has been freely expressed that less care would result in increased business, forgetting that it is not for the present Canada is working, but that these institutions have to consider the ultimate effect of any transaction upon the future business that may be offered to the British public and can best serve the Dominion by safeguarding as far as possible the interests of the British investor.

#### Bank of British North America.

The annual meeting of the Bank of British North America was satisfactory, and the address of the chairman, Mr. E. A. Hoare, contained a number of interesting and instructive facts, which have been largely quoted. He dealt with the bank deposits of the Dominion, the amount of English capital invested, the yield during the year of, the farm,

the orchard, the forest, and the mine, and gave them in such a way that their advertising value to the country should be great, since so many of the wealthy people will read such addresses and statements, but would pass over the ordinary announcements of Provincial or Dominion Governments, or their representatives.

The British Empire Agency, Limited, of London, have established a department which should prove of much benefit to many Canadian commercial and industrial enterprises. This corporation is arranging with a large number of people on this side possessed of greater or lesser amounts of money, to find for them sound, suitable and satisfactory investment in Canada, either as full partners in small running concerns, or bond or shareholders in larger incorporated companies, and with this end in view are in communication with a number of such concerns in Canada, and are prepared to open up negotiations with strictly reliable concerns.

#### Canada's Share of Russia's Trade.

The imports of agricultural implements into Russia, during the year 1909 should be read with interest by manufacturers in the Dominion. When one learns of the large business being done by the United States in Germany, and to some extent by Great Britain, there seems no reason why Canada should not get a full and increasing share, since the Canadian machines are well adapted for the Russian market. The bulk of the business is of course done during the earlier months of the year, and it is interesting to note that during that period last year the imports of such implements increased over 75 per cent. as compared with the corresponding period of 1908, in round figures being \$9,000,000 in 1909 as against \$5,000,000 in 1908.

It is satisfactory to note that the Dominion Government are concluding arrangements for an Austrian Steamship Service from an Atlantic port, and that the suggestions made by the Monetary Times some time ago have been carried out almost to the letter. It may now be hoped that the further suggestions for the development of South American business made in subsequent issues will be seriously taken up by the Canadian manufacturers to the mutual advantage of Canadian trade and the steamship companies.

#### Canadian Mines in London.

Why, it is asked, is it that the British papers are week by week publishing the result of South African, Australian, and Mexican mines, giving full details as to product, both in tone and value, the varying prices of its shares, comparative dividends, etc., etc., while scarcely a line appears regarding Canada? Canadian mineral products have now attained sufficient proportions to make at least a satisfactory weekly report. This could be done by the co-operation of the Provinces interested, arranging with someone in London to whom the facts and figures might be sent week by week, and then whipped in shape and given out to the press who would be glad to give it prominence. The facts regarding mines in general, even though they be controlled and worked by local or American capital should be made known in England, so that when the time came for English capital to be sought by really legitimate mining enterprises the public could intelligently consider the matter.

During the last few weeks a number of Canadian have introduced various propositions, chiefly power, wood and pulp proposals. It is to be feared that most of these will fail to obtain the desired capital, chiefly on account of their poor introductions. These seekers after capital would be well advised when going to the Old Country to tie up to some person or institution of established reputation.—T. R. Sea.

## TESTS FOR BANK CLERKS.

These are said to be the latest tests for American bank clerks: Test for gambling propensity: Let the examiner have a ticker and a phonograph concealed in the room. During conversation set the ticker going and have a voice from the phonograph cry out:—

Atchison up three points, or Reading off and going down, and carefully observe the result.

If the examined man appears to take no notice, he may be recommended for continuance in office, but if his lips quiver nervously and he thrusts his hands in his pockets, and his eyes flit back and forth, while his face flushes with anxiety, then the examiner should recommend that all the funds and securities be spiked down without delay.

Test for the drink peril: Place before the men different colored pieces of paper, with the names of the various liquors conspicuously printed upon them—water, coffee, beer, wine, whiskey, highball, etc. Ask him to glance rapidly at each in succession, and repeat often. Notice particularly on which his glance rests longest and to which it returns oftenest.

If his eye rests longest on water or coffee, the danger from a perverted appetite is minimized. But if his eyes are attracted by "highballs," then put out the red signal in the



**CITY OF TORONTO**

**5% Debentures**

Due December, 1910 to 1934

**CITY OF MONTREAL**

**4½% Debentures**

Due 1st November, 1949

**To Yield 4½ Per Cent.**

**Further particulars of the above securities together with a copy of our latest list will be forwarded upon request.**

Correspondence Invited

**Wood, Gundy & Company**

Toronto

report. A half second's lingering on the word "whiskey" is also a bad sign.

Test for domestic virtue or undue female influence: Let the examiner have some woman call up the cashier suddenly on the 'phone with a message something like this:—

"John, oh, John, the baby has cut another tooth." The examiner should note the effect of this message. If the man seems elated, if his eye brightens and his voice softens, and he looks proud and happy, it indicates that he is safe in that direction. The baby anchor will hold in any gale. But if he shows indifference or vexation, the domestic tie is not strong enough to warrant absolute security. He will bear watching.

The Bank of Vancouver has obtained its license.

From Henry Clews & Company, New York, comes a handy investment guide.

"Whether valid or not," he advocated, should be added to the eighth clause, which deals with subsequent or prior insurance.

Mr. A. J. Ralston, managing director of the National Life Assurance Company of Canada, has returned from a vacation in Bermuda.

The Parker Foundry Company, Limited, has increased its capital stock from \$25,000 to \$100,000, by the issue of 750 shares of \$100 each.

Mr. Edward Roberts, of Montreal, has been appointed provincial manager of the Dominion of Canada Guarantee and Accident Insurance Company for the Province of Quebec.

The latest branches opened by the Bank of Commerce are at Morse and at Swift Current, both in Saskatchewan province, west of Moose Jaw.

The capital stock of the Rupert's Land Coal Company, Limited, has been increased from \$50,000 to \$100,000 by the creation of 50,000 new shares of \$1 each.

The Union Bank of Canada has opened the following new branches:—Newdale, Man.; Togo, Southey and Kipling, Sask.; Carlstadt, Brooks and Irma, Alberta, and Mount Pleasant, Vancouver, B.C.

The Toronto General Trusts Corporation have issued their twenty-eighth annual report in pamphlet form. It is supplemented with a note of the company's scope and powers and specimen forms of will.

Hon. J. J. Foy has introduced an Act in the Ontario Legislature to amend the Act regarding life insurance, whereby companies will not be able to dispute payment of the amount covered by the policy in case the policyholder suicides. The amendment that where a policy is "incontestable and indisputable" suicide shall not constitute a reason for disputing the claim. This will not prevent the issuing of policies making provision that the policy shall be null and void in case of suicide.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended March 18th, 1909, March 10th and March 17th, 1910, with percentage increase:—

	Mar. 18, '09.	Mar. 10, '10.	Mar. 17, '10.	
Montreal	\$27,238,900	\$39,743,602	\$39,214,306	+ 43.9
Toronto	23,932,748	34,216,658	28,335,362	+ 18.3
Winnipeg	11,216,108	13,856,241	14,411,056	+ 19.5
Vancouver	4,425,457	7,921,015	8,434,996	+ 90.6
Ottawa	3,334,729	3,621,766	3,549,208	+ 61.01
Quebec	2,013,140	2,380,248	2,121,131	+ 5.3
Calgary	1,481,297	3,290,561	3,459,753	+ 45.6
Halifax	1,773,797	1,872,048	1,725,695	— 2.7
Hamilton	1,326,065	1,613,284	1,265,899	+ 71.02
St. John	1,098,784	1,469,826	1,315,299	+ 19.7
Victoria	1,294,474	1,795,527	1,680,036	+ 29.7
London	1,128,753	1,310,904	1,314,685	+ 16.4
Edmonton	862,327	1,134,100	1,057,569	+ 22.6
Total	\$81,126,579	\$111,225,780	\$109,572,995	+ 31.3
Regina		1,152,069	695,748	

**EXCHANGE RATES**

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds	par
Sterling—60 Days' Sight	\$113/16 + 1/32
“ Demand	9/16 + 1/32
Cable Transfers	0% + 1/32
Rates in New York	
Sterling—60 Days' Sight	4 83 75/85
“ Demand	4 87 05
Call Money in Toronto	5 5 1/2
Call Money in New York	
Bank of England Rate	4
Open Market Discount Rate in London for	
Short Bills	3%

The number of directors of the Hillcrest Collieries, Limited, has been increased from nine to eleven.

The old Canada Permanent Block at the corner of Portage Avenue and Main Street, Winnipeg is being torn down to make way for the Bank of Montreal building. This has necessitated the Great-West Life Company removing to temporary quarters until their new building is completed. The Canada Permanent Mortgage Corporation have also moved into their new building on Garry Street. The new building is fitted up with the latest equipment and is one of the finest offices in Winnipeg.

# EMILIUS JARVIS & Co.

Members Toronto Stock Exchange.

## INVESTMENT SECURITIES

**TORONTO**

ONT.

**VANCOUVER**

B. C.

**LONDON**

ENG.

Naturally, in comparatively so short a period the profits are small. From the various dates the properties were acquired to December 31st last, and before providing for depreciation, the company earned \$150,296. This provides for the bond interest and leaves besides \$75,296. Ten of the companies have now been taken over and negotiations may shortly be completed for the acquisition of three others. Mr. C. C. Valentine, the company's vice-president deals at length in his report with the market outlook and predicts a strong demand for the commodity, which prediction will likely be realized. He thinks that cement prices this year will be lower than they have ever been prior to 1909.

With economies the Canada Cement Company should be able, he adds, to make these prices satisfactory, however unsatisfactory they would have proved to the industrial companies working under various disadvantages. The report is a satisfactory one for the period under review. The financial statement for the current year will naturally give a far better idea of the company's position and progress. Further details of the "cost of properties" item included in the assets should be forthcoming.

A saving of \$35,000 per annum is predicted as a result of the completion of the Cement Company's own docks in the harbor of Montreal, this saving to be effected on freight rates, based on the full capacity of the plants. The company anticipates that the price of cement will be lower during the present year than at any time previous to 1909, but has the firmest confidence in the results. The report signed by Mr. C. C. Ballantyne, and the Balance Sheet was certified by Messrs. Price, Waterhouse & Company, of Montreal.

### NICOLA VALLEY COAL AND COKE COMPANY

The shareholders of the Nicola Valley Coal and Coke Company, Limited, cannot reasonably complain that the reports presented at the recent annual general meeting did not contain details. From that particular viewpoint these reports are the best which have come to the Monetary Times within several months. The company's subscribed capital now amounts to \$1,107,700, all of which has been paid up. A compilation of the figures in the balance sheet shows that the company has increased its bank indebtedness by \$67,000, caused by the need of funds for new equipment and development work. The company would probably have issued more capital stock only some shareholders sold their stock at low prices, demoralizing the market. A debenture issue might have been arranged, but the facts that this would have constituted a mortgage on the property and that the expense of the issue would have been considerable, prevented this course.

Assets have increased by about \$70,000 and exploration and development charges by about \$20,000. The general manager's report gives full particulars of the year's operations, and the superintendent reports upon development work. The company seems to be pursuing the right policy in not yet placing shares upon a dividend paying basis. The chief work of a mining company is proper development for best results. Dividends will then follow naturally.

### CROW'S NEST PASS COAL COMPANY

The report presented at the annual meeting of the Crow's Nest Pass Coal Company shows that the net profits from all sources of the operations for the year 1909 were \$145,029. The directors, the report said, had not considered the time to venture for the resumption of dividend payments, and had therefore transferred the sum of \$156,025 to the credit of profit and loss account. Since June last the tonnage of coal

mined has greatly exceeded the tonnage of the previous year. During the year there has been spent on improvements by the Crow's Nest Pass Coal Company the sum of \$215,839, and by the Morrissey, Fernie, and Michel Railway Company, a subsidiary company, the sum of \$15,451. The assets are: Mines, real estate, plant, development, etc., \$6,655,715; securities owned, \$709,804; accounts receivable \$430,760; cash in bank, \$24,041; total, \$7,820,322. The liabilities are: Capital, \$6,212,666; bills payable, \$1,221,134; accounts payable, \$230,495; profit and loss, \$156,025; total, \$7,820,322.

### NEW ASBESTOS INDUSTRY.

The Asbestos bearing districts in the Eastern Townships of Quebec will be the scene of activity this summer. With increased outputs the various companies may be unable to fill the largely increased orders that will arrive. The Belmina Consolidated Asbestos Company will share in this increased demand for various grades of asbestos because its pits will permit of their being extensively operated from the outset. A large mill situated on one of the properties will enable it to treat all the asbestos it will produce.

This mill will have a crushing capacity of about 400 tons of rock, and according to the estimates made by leading asbestos engineers, should be able to show an earning capacity of \$125,000 a year. The company's fixed charges will be particularly low amounting to only \$12,000 on \$200,000 6 per cent. bonds, so that the company should have a handsome surplus available on both its preferred and common stock. A 7 per cent. dividend on the total of \$500,000 7 per cent. preferred stock would amount to \$35,000, which would leave a surplus of \$78,000, being over 4½ per cent. on \$1,700,000 of common stock now being issued.

All the other large asbestos companies operating in the same district have found it profitable to employ a night as well as a day shift on their properties, and the Belmina Company by following the same practice should, according to the estimates made by engineers, be able to increase its earnings considerably.

### CENTRAL CANADA INSURANCE COMPANY.

A strong financial statement for the past year has been issued by the Central Canada Insurance Company, of Brandon. It shows a security to policyholders amounting to \$344,738. This is made up of surplus of assets over direct liabilities of \$97,238 and of uncollected subscribed capital, \$247,500. Cash in banks and on hand and deposits with the Manitoba and Saskatchewan Governments amount to \$46,000. There are reinsurance loss claims unsettled totalling \$3,514. Balances owing by agents and others stand at \$19,157, and premium notes at \$31,021. The reserve for uncollectable is \$13,050, and for unsettled claims \$5,816. To other companies, \$1,989 is due for reinsurance. The paid-up capital is \$52,500 and the reserve for unearned premiums \$44,000. The Central Canada owns real estate valued at \$10,000. This statement shows a substantial condition.

The Union Bank of Canada has opened a branch in Victoria, B.C., with temporary offices at the corner of View and Broad Streets.

A funny thing about the clam is that it doesn't clamor. A funny thing about the ham is that it doesn't hammer. A funny thing about the pat is that it doesn't patter. And when you add to these the mat, it really doesn't matter.



# FINANCE and ECONOMICS

## FIVE MILLION DOLLAR CEMENT COMPANY

**Has Obtained Charter—Many New Financial Investment Corporations.**

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:—

Quebec Province accounts for the largest new companies this week, the most important perhaps being the Dominion Cement Company with \$5,000,000 capital. The Belmina Consolidated Asbestos Company, capitalized at \$2,600,000 is another mining enterprise in the same province, while the British Empire Timber Company has also been organized with \$1,500,000 capital.

Several financial and investment firms have obtained pany, Medicine Hat; Canada West Securities Corporation, Toronto. Dominion Investment Company, Montreal; Imperial Trust Company, Edmonton; Kokomo Investment Company, Medicine Hat; Canada West Securities Corporation, Winnipeg, and Federal Investments, British Columbia.

The Regal Fire Insurance Company is the latest in the fire underwriting field, with headquarters at Calgary, while the Al Azhar Temple Company will arouse interest among fraternal and secret society members.

**Gleichen, Alta.**—Northern Nurseries.

**Red Deer, Alta.**—Square Garments.

**Stern, Alta.**—Knee Hill Farmers Telephone Company.

**Medicine Hat, Alta.**—Kokomo Investment Company.

**Let'bridge, Alta.**—Farmers' Lumber Company; Kentucky-Alberta Land Company; Bow City Trading Company.

**Neepawa, Man.**—Neepawa Harness Company, \$20,000; W. T. Shearer, R. S. Horne, R. H. Halfpenny.

**British Columbia.**—Federal Investments, \$100,000; Spencer's Meat Department, \$25,000.

**Hamilton, Ont.**—Chadwick Brothers, \$500,000; A. H. Chadwick, C. W. Chadwick, F. Chadwick.

**Melrose, N.B.**—Bradley Hall Company, \$2,000; J. J. Sweeney, T. H. Stack, W. C. Murphy.

**Brockville, Ont.**—Toffee, Ltd., \$400,000; G. Smith, H. T. Bresee, H. Smith.

**New Liskeard, Ont.**—Wabi Iron Works, Ltd., \$40,000; F. L. Hutchinson, A. V. Summers, S. Greenwood.

**London, Ont.**—Wendell Holmes Company, \$15,000; W. W. Holmes, London; J. O. Laird, R. L. Gosnell, Blenheim.

**Ottawa.**—Dominion Explosives, \$99,000; J. Lumsden, N. Ross, H. G. Nicoll, Arthur A. Holland, \$40,000; A. A. Holland, G. C. Holland, J. Wilson.

**Edmonton, Alta.**—Great West Elevator Company; Saskatchewan Valley Land Company; Imperial Trust Company; Edmonton Iron Works; R. E. McLaren Company.

**Calgary, Alta.**—Globe Land Company; Regal Fire Insurance Company; Al Azhar Temple Company; Kitsilano Development Company.

**Winnipeg, Man.**—Canada West Securities Corporation, \$500,000; C. W. N. Kennedy, W. Frank, J. B. Henderson. Publishers' Agency, \$5,000; T. W. Robinson, J. Crofton, L. R. Mackie. Northwest Laundry, \$150,000; A. Davidson, J. A. Davidson, O. H. Clark.

**Montreal, Que.**—Dominion Investment Company, \$500,000; A. J. Brown, R. C. McMichael, R. O. McMurtry. Lehigh Coal Company, \$50,000; G. W. MacDougall, L. Macfarlane, C. A. Pope. Dominion Cement Company, \$5,000,000; E. C. Eckel, Washington; G. W. MacDougall, L. Macfarlane, Montreal. Belmina Consolidated Asbestos Company, \$2,600,000; W. L. Bond, J. J. Meagher, J. E. Coulin. British Empire Timber Company, \$1,500,000; G. V. Cousins, P. F. Brown, C. A. Hale.

**Toronto.**—Canadian Debentures Corporation, \$250,000; W. J. Green, J. Hobson, A. D. Crooks. Glidden Varnish Company, \$100,000; W. S. Edwards, J. F. H. McCarthy, J. Parker. "Gloy" Adhesives, \$40,000; R. W. Hart, O. H. King, G. W. Ballard. Bobs Creek Mines, \$2,000,000; G. E. McCann, G. H. Sedgewick. Standard Land & Security Corporation, \$40,000; J. I. Grover, G. A. Grover, W. V. Carey. Canadian Introduction Company, \$40,000; C. F. Ritchie, J. H. Oldham, C. Fennell. Hospital Cot Board of the Canadian Order of Chosen Friends; W. McWhinney, W. R. Hunter, W. Stewart. Wiliard & Company, \$100,000; R. W. Hart, O. H. King, T. S. Webb. Toronto Live Stock Exchange; W. J. Neely, D. McDonald, A. Levack. Canadian Autopress Company, \$750,000; J. H. Spence, Misses L. M. Heal, J. J. E. Hayes. Great North Mines, \$40,000; Misses M. I. Plante, S. Tutty, and Mr. J. E. Caldwell. Reliance, Ltd., \$40,000; H. G. Ratcliffe, E. C. Phipps, A. R. Cochrane.

## CANADA CEMENT COMPANY

While shareholders of the Canada Cement Company were probably surprised to receive a report this week showing that corporation's position, the statement was none the less welcome. One of the criticisms to which the company has been subjected has been the paucity of details given to the public. This failing is somewhat repaired in the publication of the present report. For the first time we learn what value the company places upon the properties it has acquired, together with additions made thereto. The figure is \$27,134,786. It is not quite clear whether this represents the actual amount paid in securities or otherwise for the properties taken over, or whether it is the estimated value of those properties.

## THE BONDS WE OFFER

When considering bonds offered for sale by us, there are several factors to be borne in mind by the investing public.

Primarily, our practice is to deal only in bonds of the higher grades.

Our extensive connections keep us constantly conversant with the leading features—both favorable and otherwise—of all securities, and give us facilities for gaining information which is out of the reach of the ordinary investor.

Our invariable rule is to make a searching investigation into the nature of each issue, and, if perfectly satisfied, we invest our own money.

It is only subsequent to this that we come before the public and offer the several bonds for sale.

Our recommendation of any issue always implies that we have an investment in those bonds ourselves.

## Royal Securities Corporation Limited

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



# BONDS and MUNICIPAL CREDIT

## HAMILTON FEARS FOR ITS BONDS.

### Market Appearance and Outlook Displeases Civic Officials—Montreal Harbor Loan.

Hamilton has a considerable block of debentures for sale and the civic officials do not like the present appearance of the bond market, nor do they see any prospect of satisfactory change by April 1st, the date they had proposed to float the city's debentures. City Treasurer Leckie on Thursday, sent a cheque of \$43,500 to the National Provincial Bank of England, Limited being a half year's interest on the city's consolidated debentures of \$2,350,000, issued in 1894 and redeemable in 1934. The fact that the city will have nearly \$500,000 worth of debentures to sell this year is causing the city officials some misapprehension, as they think there is a danger that they may become a drug on the market. The debentures to be sold include \$200,000 for good roads, \$115,000 for schools, \$50,000 for a police station, \$26,000 for the new registry office and a large amount for waterworks construction.

#### London the Best Market

It has come to the notice of the city treasurer that the bonds of Vancouver recently sold as low as 96.80 despite the fact that they were for 25 years, five years longer than the average life of Hamilton debentures. It is considered that Hamilton will have but little chance of making a good bargain in the sale of its bonds when Vancouver made such a showing. The best market is in London, and it is likely that an effort will be made to float the new debentures there. One reason for that is that two weeks ago some of the consolidated bonds, on which the interest check was sent to-day, sold at 104½, which is considered a fairly satisfactory price.

With further reference to the proposed government loan of \$6,000,000 to the Montreal Harbor Commissioners, briefly referred to on the following reading page, the terms of the resolution introduced by the Minister of Finance are as follows:

(a) To pay off and retire debentures of the corporation of the par value of \$100,000, maturing in 1910, and

#### Construction of Terminal Facilities

(b) To enable the corporation to complete the construction of the terminal facilities of the port, for which plans, specifications, and estimates have been approved by the Governor-in-Council, and to construct such additional facilities as are necessary properly to equip the port, and in respect of which plans, specifications and estimates have, previous to advances being made, been approved by the Governor-in-Council.

2. That during the period of construction of the terminal facilities mentioned in this resolution, the interest payable on the debentures receivable by the Minister of Finance in exchange for such advances shall be deemed to be money required to complete, and to be part of the cost of construction thereof, and such interest may be paid out of the said sum of \$6,000,000:

#### Three and Half Per Cent.

3. That the corporation shall, upon any advances being made, deposit with the Minister of Finance, debentures of the corporation equal in par value to the advance so made, repayable within 25 years from the date of issue, and bearing interest, payable half-yearly, at the rate of 3½ per cent. per annum;

4. That the principal and interest of any sums advanced under any act founded on these resolutions shall be payable, subject to the second of these resolutions, out of the revenue of the corporation mentioned in section 8 of chapter 10 of the statutes of 1896, and shall be a charge thereon as if the sums so advanced had been borrowed by the corporation under said chapter 10.

These resolutions are to be moved on Wednesday and a bill founded thereon will be introduced by Mr. Fielding. It will be remembered that the original scheme of the Harbor Commissioners for the equipment of the port according to the new plans called for a loan of \$18,000,000 spread over a period of 12 years, or a million and a half a year. Not having secured that sum, the original programme will in all likelihood have to be modified.

#### Municipal Issue in London

The Superior Corporation, since the public issue of bonds in London last summer, has raised from private sources \$7,000,000. This is enough money to complete the

merchant mill, blast furnace and coke ovens. It is estimated that the management has decided to complete the Algoma Central Railroad and connect it with the ore mines.

The Bank of Montreal issued in London on Thursday, the town of Maisonneuve's \$710,000 four and half per cent. debentures at \$500 each, due May 1, 1949. The issuing price is 106 per cent. The interest is payable half-yearly.

#### Belmina Asbestos—Change in Terms

Instead of five per cent. being paid on application and twenty per cent. on allotment, the case of the Belmina Asbestos offering, advertised elsewhere, we learn on going to press that the terms are ten per cent. on application and fifteen per cent. on allotment. The third instalment is payable on May 16th.

#### NOTES OF BIDDING.

Seven Toronto bond firms bid for the \$15,562 4½ per cent ten-year street paving debentures of Walkerville, Ont. Messrs. Wood, Gundy & Company were awarded this issue.

For the \$270,350 4 and 4½ per cent. 10, 15, 20, 30 and 40-year debentures of Brantford, Ont., ten offers were received from Toronto bond houses. The award was made to Messrs. Wood, Gundy & Company.

Among the eight bidders for the Neepawa, Man., \$4,148 5 per cent. issue were the National Trust Company and the Brandon Trust Company. Of the other bids, one was from Winnipeg and five from Toronto. These debentures were for local improvements, maturing in twenty years. The tender of J. G. McIntosh, of Winnipeg, was accepted.

#### DEBENTURES OFFERING.

**Camrose, Alta.**—Until March 21st for \$4,000 6 per cent. and \$4,000 7 per cent. 20-year debentures. O. B. Olson, secretary-treasurer.

**Weiland, Ont.**—Until April 7th for \$115,242 4½ per cent. 10, 20 and 30-year debentures. J. Hamilton Bugar, town treasurer. (Official advertisement appears on another page.)

#### DEBENTURES AWARDED.

**Neepawa, Man.**—\$4,148.73 5 per cent. 20-year local improvement debentures, to Mr. J. G. McIntosh, Winnipeg.

**Stamford, Ont.**—\$8,700 5 per cent. 20 instalment debentures, to Messrs. H. O'Hara & Company, Toronto.

**Stettler, Alta.**—\$18,000 7 per cent. 1 to 20-year debentures, to Messrs. C. H. Burgess & Company, Toronto.

**Saskatchewan, S.D.**—\$7,100 5½ per cent. 10-year school debentures, to Messrs. H. O'Hara & Company, Toronto.

**Red Deer, Alta.**—\$7,540 5 and 7 per cent. 20 and 30 instalment debentures, to Messrs. Wood, Gundy & Company, Toronto.

**Halifax, N.S.**—\$21,000 4 per cent. 30-year sewer and heating debentures, to City Treasurer on behalf of city sinking fund trustees.

**Brantford, Ont.**—\$270,350 4 and 4½ per cent. 10, 20, 30 and 40-year local improvement debentures, to Messrs. H. O'Hara & Company, Toronto.

**New Liskeard, Ont.**—\$15,000 5 per cent. 20 and 30 instalment sewer and fire apparatus debentures, to Messrs. C. H. Burgess & Company, Toronto.

**Wetaskiwin, Alta.**—\$45,000 5 per cent. 20 and 50 instalment waterworks and electric light debentures, to Messrs. Wood, Gundy & Company, Toronto.

#### F. B. McCURDY'S ADVERTISEMENT.

Among the unlisted securities offered for sale by F. B. McCurdy & Company, of Halifax and other cities, in their advertisement on the front cover page of this issue, are those of the Quebec Railway, Light and Power Company and the Canada Cement Company. Messrs. McCurdy & Company informed the Monetary Times, after their advertisement had gone to press, that they are not offering the securities of these companies.

The Aberdeen Free Press has issued an excellent Canadian number, the first of its kind to be published by any Scotch newspaper. It should do much to bring to Canada capital and labor, both of which have always been and will be welcome.



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

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

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MONTREAL

### HIGH-GRADE MUNICIPAL SECURITIES

PARTICULARS ON REQUEST

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

### WE WISH TO PURCHASE SHAWINIGAN WATER & POWER COMPANY

FIRST MORTGAGE A. P. CHRISTMAS & CO.  
5% BONDS INVESTMENT BONDS  
164 St. James Street, Montreal

### 5% CORPORATION BONDS 6%

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

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

### LIST OF BOND OFFERINGS

MARCH, 1910

AN INCOME RETURN OF

4% TO 6%

IN

GOVERNMENT, MUNICIPAL,  
RAILROAD, PUBLIC UTILITY,  
AND PROVEN INDUSTRIAL  
SECURITIES

THIS LIST SENT ON REQUEST

**DOMINION SECURITIES CORPORATION**  
LIMITED  
TORONTO  
MONTREAL LONDON, ENG.

### C. H. Burgess & Co.

TRADERS BANK BLDG. TORONTO

### ONTARIO TOWN DEBENTURES

To yield 5%

We Own  
and Offer

### LONG STRAIGHT TERM DEBENTURES

of a large and thriving Canadian Municipality, the population of which has doubled in the last 10 years. These bonds offer excellent security and yield the investor 4 3/4 per cent. half-yearly. Further particulars gladly furnished on request.

4 3/4%

**Brent, Noxon & Co.**

Canada Life Building  
TORONTO

## COMING BOND ISSUES

**St. Thomas, Ont.**—The ratepayers will vote on a \$15,000 bonus by-law.

**Fort Erie, Ont.**—The ratepayers recently passed a \$50,000 waterworks by-law.

**Davidson, Sask.**—The ratepayers have passed a \$17,000 town and fire hall by-law.

**Bloomfield, Ont.**—The ratepayers have passed a \$3,000 road-improvement by-law.

**Prince Albert, Sask.**—A \$15,000 fire hall by-law is being considered by the council.

**Vancouver, B.C.**—Ratepayers will vote on a money by-law for the construction of sewers.

**Brandon, Man.**—Debentures for \$65,000 will be issued to bring up the sinking fund to a proper level.

**Mission, B.C.**—The ratepayers will vote on a \$25,000, 4 per cent., 40-year roads improvement by-law.

**Stirling, Ont.**—The ratepayers will vote on March 21st, on a \$10,000 5 per cent., 25-year electric light by-law.

**Sydney, C.B.**—Legislation will be obtained to borrow an additional \$5,000 for the construction of the new fire station.

**Lockeport, N.S.**—The ratepayers have authorized the council to borrow \$3,000 for the providing of a free water supply.

**Calgary, Alta.**—A parks by-law will shortly be submitted to the ratepayers. This will include \$10,000 for new pavilion.

**Wetaskiwin, Alta.**—The ratepayers have passed the \$40,000 waterworks and sewerage by-law and the \$5,000 electric light extension by-law.

**Quebec, Que.**—The civic authorities decided to apply for power from the Legislature to borrow \$350,000, instead of \$250,000 as at first intended.

**Toronto, Ont.**—The ratepayers will on April 9th vote on a \$250,000 General Hospital by-law. A \$279,539 waterworks improvement by-law will also be voted on.

**Saskatoon, Sask.**—The ratepayers recently passed the \$9,000 high school and the \$21,000 over expenditure by-laws. The \$100,000 hospital by-law was defeated.

**Portage la Prairie, Man.**—On March 22nd, the ratepayers will vote on a by-law to issue \$20,000 5 per cent. 20-year school debentures. F. W. Clayton, secretary-treasurer.

**North Vancouver, B.C.**—The ratepayers will, on 23rd March, vote on a \$25,000 5 per cent. 50-year street and road improvement by-law, and a \$17,200, 5 per cent., 50-year schools by-law.

**Montreal, Que.**—The Catholic School Board will apply to the Legislature of Quebec, at its next session, for authority to borrow a sum not exceeding \$300,000 to build and acquire new schools.

**Manitoba.**—The provincial legislature will be asked to authorize the issue of provincial bonds to the extent of two million dollars for the establishment of a system of elevators. The Legislature will also be asked for a grant of fifty thousand dollars for preliminary operating expenses.

## SCHOOL DISTRICTS BORROWING MONEY.

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

## Alberta.

Bow Island, No. 1883, \$800. J. H. Martin, Bow Island.  
Long Lake, No. 2057, \$1,200. G. A. Callison, Trewnille.  
Ashvale, No. 2082, \$800. A. D. McKinnon, Pincher Station.

## BOARDS OF TRADE.

**Moose Jaw, Sask.**—Mr. R. Loney, president; Mr. G. A. Maybee, vice-president; Mr. G. W. Sifton, auditor.

**Crimsby, Ont.**—Mr. Oscar Tryd, president; Mr. G. B. M. Conachie, secretary; and Mr. W. B. Calder, treasurer.

**Petrolia, Ont.**—Mr. Chas. Jenkins, president; Mr. C. S. Pitkin, vice-president; Mr. A. E. Mellish, secretary; and Mr. W. F. Cooper, treasurer.

**Fenelon Falls, Ont.**—Mr. Wm. Campbell, honorary president; Mr. J. L. Arnold, president; Mr. M. H. McCallum, vice-president; Mr. W. T. Junkin, secretary, and Mr. R. M. Hamilton, treasurer.

**Peterborough, Ont.**—Mr. George A. Gillespie, president; Mr. W. H. Bradburn, vice-president; Mr. P. Campbell, treasurer; and Mr. T. O. Quartermaine. This is Mr. Quartermaine's twelfth term of office.

**Ladner, B.C.**—Reeve, H. J. Hutchinson, honorary president; Mr. H. D. Benson, hon. vice-president; Mr. W. J. Lanning, president; Mr. R. E. Kitson, vice-president; Mr. S. W. Fisher, secretary-treasurer.

**Vancouver, B.C.**—Mr. Ewing Buchan, president; Mr. A. G. McCandless, vice-president; Mr. William Skene, secretary.

## BOND MARKET

## Shows Room for Improvement—Montreal Harbor Commissioners to Get Loan of Six Millions.

Toronto, March 17th.

While the bond market has exhibited far greater activity during recent weeks, the market is agreed there is still room for improvement. Industrials continue to absorb chief attention, although municipals are again gaining ground.

The Dominion Government will loan \$6,000,000 for the use of the Montreal Harbor Commissioners. With the money, a large elevator, with a capacity of 2,000,000 bushels, new piers, docks and improved sheds will be built. The railway tracks are also to be raised, which will help the shippers.

## Railways Want Bond Guarantees.

The directors of the Dunnville, Welland Port and Beamsville Railway, Messrs. J. A. Ross, M.P.P., Goff, Bennett and Osborne, visited St. Catharines this week to discuss the proposed extension of the line from Beamsville to that city. The cost would be half a million dollars, and they will undertake the work provided that St. Catharines, the townships of Louth and Clinton, and Beamsville village will guarantee interest on half the bonds necessary for the work, \$250,000.

The Canadian Stewart Company, of Montreal, have been awarded the contract to build the new dry docks at Port Arthur. The Dominion Government has guaranteed the bonds to the extent of \$1,200,000.

## Some Bond Notes.

A Toronto bond house has written the rural municipality of Portage la Prairie stating they had noted the council proposed to borrow \$40,000 for current expenditure and suggesting that instead the county should issue debentures. They declared that these at 4½ per cent. would sell at a premium. The council took no action, adhering to their present policy of disposing of the current loans each year.

The Securities of the Amalgamated Asbestos Corporation are receiving considerable attention, although the London market was unfavorable when the Canada flotation was made recently. Strong interests looked after the issue, with the result that the market setback was more than counterbalanced. Messrs. McCuaig Brothers and Company, a Montreal firm, which are increasing in market importance, are handling the bonds. At the present price the first mortgage bonds return about 5½ per cent., an attractive investment. Application will be made to list the securities on the Montreal, London, and New York Exchanges.

The city of Brandon has been refused power to place sinking funds with a trust company for investment.

## Of Municipal Finances.

The council of the city of Westmount have passed a by-law, authorizing the borrowing of \$550,000. The citizens will be given an opportunity of showing whether or not they are in favor of the proposal at a public meeting called for April 2nd. Thereafter, if deemed desirable, the matter will be submitted to a vote of the citizens. If the vote favors the loan, the money will be spent as follows:—For streets, drains and sewers, \$435,000; for acquiring lands for municipal buildings, \$100,000; for floating loan and other incidental expenses, \$15,000.

The financial statement of Vancouver, B.C., for 1909, shows that while the surplus on general revenue was only \$958, the surplus on waterworks account amounted to \$51,129, or about 20 per cent. on the net rates of the department for supply, this amount being \$246,413.74. The report shows that the sum of \$894,995.65 is being carried as a loan from the bank on account of local improvement works for which debentures have not yet been issued. The arrears of rates for 1909 are reported at \$94,457.30, on account of general taxation, and \$24,463.31 on the water rates.

The annual statement of cash receipts and disbursements of New Westminster, B.C., which has been drawn up by City Treasurer Latham, indicates that the city is in a healthy financial condition at the present time. Receipts for last year were \$588,166, while the expenditure was \$545,193. The overdraft at the bank on January 1st was \$42,923. When the amount of the temporary loan from the Bank of Montreal is subtracted the figures are:—Receipts, \$505,097; disbursements, \$462,175. A sum of \$101,240 was collected in taxes during the year.

In London on Thursday, £143,800 4½ per cent. debentures of the town of Maisonneuve, Montreal, were issued at 106.

The Bank of England raised its discount rate to 4 per cent. this week.

A sub-agency of the Carberry, Man., branch of the Merchants' Bank of Canada has been opened at Sidney, Man.



# Province of Quebec Bonds

To Yield

## 4½ to 5%

Price and full particulars on demand.

### ST. CYR, GONTHIER & FRIGON,

Bond Dealers

17, Place d'Armes Hill, - MONTREAL.

# Toronto and York Radial Railway Company

## 5% First Mortgage Gold Bonds

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

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

Full particulars on application.

### INVESTMENT TRUST CO., LTD., MONTREAL

84 NOTRE DAME STREET, W.

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

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

### W. Graham Browne & Co.

Dealers in High-Grade Bonds

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# REGINA

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We invite correspondence from private investors and institutions interested in Western Issues.

Write us To-Day.

## NAY & JAMES

BOND DEALERS

REGINA - - CANADA

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## £100,000 4½% PRIOR LIEN GOLD BONDS

OF THE

### MONTREAL WATER AND POWER CO.

(DENOMINATIONS £100.)

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

These Bonds are redeemable on due date at £105. Price 95 and accrued interest.

SPECIAL CIRCULAR ON REQUEST

### HANSON BROS.,

Canada Life Building - - Montreal

#### STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

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

†There is \$850,000 bonds outstanding.

††This dividend is guaranteed.

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

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

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

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

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

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

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

# HIGH CLASS INDUSTRIAL BONDS

Yielding from

## 5% TO 6¾%

FULL PARTICULARS SENT ON APPLICATION

### F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal



## WINNIPEG CITY ASKS

### Government for Docks—Building in West Will be Brisk —In the Wheat Markets.

Monetary Times Office,  
Winnipeg, Mar. 15th.

Spring weather and spring business are encouraging in the West. The winter has been a mild one, and building operations have been carried on steadily. The Builders' Exchange of Winnipeg has compiled figures of proposed building for the West this year, and these show that \$48,000,000 will be expended in new buildings. Winnipeg is assigned \$21,000,000 of this. Bank clearings are \$25,000,000 ahead of 1909, and money can be got without much difficulty for good business enterprises. Solidity and substance are chief elements in the rush of business that has opened up in the West for the present year.

Encouragement is to be found in every phase of development, and there is a general impression that the progress of the West has only begun. From one end of the prairie country to the other there is a new confidence, and in all sections preparations are being made to meet a big increase in trade. Among bankers and merchants in Winnipeg there is no feeling of concern or dissatisfaction over the prospects for the immediate future. Prominent business men of the West are practically unanimous in predicting great advancement for the whole country, and they have no hesitation in saying so.

#### Railways to Spend Millions.

Another good sign of business expansion is the amount of work laid down by the railway corporations of the West, the C.P.R., the Grand Trunk Pacific and the Canadian Northern. These roads have plans for this season's work that will call for an expenditure of \$50,000,000. These plans include the building of over 600 miles of new road by the Canadian Northern and the great extension of the Grand Trunk Pacific lines in the West, while the G.T.P. is building its railway shops at Winnipeg. These shops will cost about \$5,000,000 completed, and will employ 4,000 or 5,000 men. The new Union Station for the use of the G.T.P., the C.N.R., the Great Northern and the Northern Pacific is nearing completion, while the terminal facilities work for the G.T.P. and C.N.R. is being pushed forward.

The immigration of United States farmers into Western Canada has started in with a rush. The homestead entries show the extent of settlement going on in all parts of the West, and the figures for January of this year are reported as being twice as heavy as the same month last year. The source of the new immigration is largely from across the border, but a number of settlers have also come from old week were the United States Government report on farm re-

#### Winnipeg to Have Docks.

An important move was made recently by the city of Winnipeg in applying for Government docks on the Red River. Navigation of inland waterways in the West attracts attention as a possible means of cheap transportation for non-perishable goods. The opening of St. Andrew's Locks—expected to take place this summer—will put a new aspect on river and lake navigation for Winnipeg. Already a fleet of steamers is being built to ply between Winnipeg and Lake Winnipeg, and a considerable business will follow in water carriage of building material and fuel from the shores of Lake Winnipeg to its nearest market in Winnipeg. Docks will be needed for receiving this freight, and it is for the building of such docks that the city has applied to the Dominion Government.

The outstanding features which influenced markets last week were the United States Government report on farm reserves and the condition of the growing winter wheat crop. These were considered of a bullish nature, and, as Liverpool cables were generally strong and higher, our markets acted in sympathy and prices strengthened. This firmness abroad put our local market in a healthier condition, and aided in getting some grades in line with export. Export trading, however, was limited, as the farmers show a disposition to hold their grain for higher prices. There was a vigorous demand from local and Ontario milling interests, but little demand for the lower grades. The movement from the country is less than a year ago, but this is accounted for by the early break up of winter conditions.

#### Little Wheat in Farmers' Hands.

The official estimate of wheat in farmers' hands at March 1st is placed at 173,344,000 bushels compared with 143,692,000 bushels same date last year. Private estimates ranged from 175 to 190 million bushels. The announcement of the figures caused a sharp advance, and had a stimulating effect upon markets. Analyzing the report and conceding that it is correct, the question is, where has the wheat gone, the move-

ment in the States having been abnormal and exports subnormal. The disparity will probably be found in the large supplies carried by millers and the large production and heavy stocks of flour. Crop damage reports are insistent, but the sensational claims seem to be confined entirely to sections of Kansas. Latest reports from several of the districts affected are favorable, and, all things considered, the United States may raise as large a crop of wheat in 1910 as in 1909.

The situation outside of America is unchanged. Europe can apparently get all her supplies elsewhere. World's shipments are on the increase, and the prospect is that Russia, Argentine, Australia and India will export more wheat during the spring and summer months than a year ago. Any shipments from America will add to the easiness of the situation. The world's visible supply shows an increase as against decreasing supplies last year, while the aggregate world's visible is 16,000,000 bushels larger than a year ago. European growing crops are good at the present time. The market is essentially a crop scare one, and, owing to the uncertainty of developments as regards crop prospects and the strong element in United States speculative circles, the action of the wheat markets will continue to be nervous and erratic.

#### Making Leather in Winnipeg.

Incorporation has been granted the Mullins Tanning Co., Winnipeg, with a capital of \$300,000. They will go extensively into the tanning industry in all its branches. About fifty men are employed at the present time, and it is expected that within a few months this number will be increased. The present building is too small for the demands of the trade. During 1910 it will be trebled in size, and further developments will be required within a comparatively short time. Hides in all stages of treatment were seen at the plant of the company, and in the showrooms there were the various finished products. These include harness leather, sole leather, lace leather, fur coats, fur robes, moose hide halters, etc. The harness leather is said to be the first ever manufactured in Winnipeg. The lace leather is produced for threshers, and the demand for it is large. The fur robes and fur coats are made from the hides of the black Galloway cattle. The rawhide halters are made from moose, and the manufacture of such goods creates for the first time a local market for these hides. Expert workmen have been brought to the city from Eastern Canada, and they state that there is no reason why a large manufactory cannot be established here in connection with the local tanning of Western hides.

A violation of the first condition, he went on, which deals with misrepresentation, should void the entire policy instead of merely that portion relating to the property affected.

Mr. Irwin dealt with all the statutory conditions and made valuable suggestions as to how they might be amended. It must be understood, he stated that honesty and mutuality must be the basis of a fire insurance contract. The insurance company is merely an avenue through which its many policyholders pay each others loss.

A clause should be added, he continued, by which the assured would have to submit to examination under oath before a Justice of Peace, when he makes claim for a loss. He further claimed that it would be a benefit to the entire nation if the assured were made to bear one-third of his loss. If that went into force to-morrow it would result in many assignments in Toronto. As it is now, men can get loans, he stated, to the full value of their stock on practically the strength of their fire insurance policy. He estimated that the rates could shortly be reduced by 40% under such a system.

In addressing the Fire Insurance Society of Toronto, on Wednesday the 16th inst. on "Statutory Conditions," Mr. H. E. Irwin, K.C., advocated a Federal Bill with uniform statutory conditions throughout Canada; not allowing any variations. The federal parliament he stated, has power to enact such legislation and any Bill of that kind would supercede Provincial Legislation in the same matter. He stated that the Ontario statutory conditions were first formulated in 1875, when a commission was appointed. Their report had been lost and its discovery is the reason why the amendments have not been made.

New Alberni, B.C., will in future be known as Port Alberni, this change was made when Alberni and New Alberni amalgamated. The change has been authorized by the Dominion Government. Port Alberni, which is the western terminus of the C.P.R., is situated on the west coast of Vancouver Island. Railway and terminal facilities are at present under construction, with completion expected at end of present year. It is estimated that there is in sight a lumber cut of 1,000,000 feet a day for forty years, and it is expected that four large lumber mills will be erected in the near future. Port Alberni offers opportunities to farmers with small capital; power development companies; lumber mills; sash and door factories; shipbuilding; mining; copper and iron smelters; textile industries; brickmaking, etc.



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**DU PONT & LACAS**  
 FINANCIAL AGENTS  
 BONDS AND HIGH CLASS INVESTMENTS.  
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 Phone 5712  
 Correspondents in—  
 New York, London, Paris, Bruxelles and Harb'ourg

**Debentures For Sale**

**TOWN OF WELLAND  
 DEBENTURES FOR SALE**

Sealed Tenders will be received by undersigned up to 12 o'clock noon, April 7th, 1910, for 6 lots of Debentures amounting to \$115,242.00, bearing 4½ per cent. interest, payable half yearly, life of debentures 10, 20 and 30 years. Full particulars on application.

The highest or any tender not necessarily accepted.  
 J. HAMILTON BURGAR,  
 Town Treasurer, Welland, Ont.

**Notices**

**THE STANDARD BANK OF CANADA**

Notice is hereby given that after the publication of this notice for four weeks as prescribed by the Bank Act, application will be made by the Standard Bank of Canada to the Treasury Board for a certificate approving of the following by-law of the Standard Bank of Canada:

"By-law for increasing the Capital Stock

"Whereas the Capital Stock of the Standard Bank of Canada is now Two Million Dollars, and it is expedient that the same should be increased by Three Million Dollars.

"Be it therefore enacted as a By-law by the Shareholders of the Standard Bank of Canada assembled at the Annual General Meeting of the Shareholders of the said Bank held at the Head Office of the Bank in City of Toronto, at 12 o'clock noon, on Wednesday, the sixteenth day of February, A.D., 1910

"That the Capital Stock of the Standard Bank of Canada be and the same is hereby increased by the sum of Three Million Dollars divided into sixty thousand shares of Fifty Dollars each.

"In Witness Whereof the Corporate Seal of the bank has been hereto affixed and this By-law has been countersigned by the President and General Manager this sixteenth day of February, A.D., 1910."

W. F. COWAN, President.

(Seal) G. P. SCHOLFIELD, General Manager.  
 Francis & Wardrop,

Solicitors for the Standard Bank of Canada.  
 Toronto, February 16th, 1910.

**PROTECTOR UNDERWRITERS**  
 Policies Guaranteed by  
**THE PHOENIX INSURANCE COMPANY OF HARTFORD, CONN.**  
 Cash Assets . . . . . \$9,941,424.23  
 Applications invited for the City of Toronto General Agency, and all Ontario, Quebec, Manitoba and North-West Points.  
 Apply J. W. TATLEY, Manager, Canadian Department, Montreal.

The firemen of Woodstock, Ont., were recently called by a false alarm. While absent, thieves raided the fire hall, taking money and jewellery.

If forest fires were properly controlled when they do occur, and if more efforts were made to prevent them altogether, it would not be necessary to plant trees to prevent the deforestation of Canada's timber lands, is the belief of Mr. Otis Staples, of Wycliffe, B.C. Mr. Staples has a timber plant worth nearly half a million dollars, and employs about 400 men.

**WESTERN BONDS AND MORTGAGES**

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

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

Let Us Send You Full Particulars.

**J. ADDISON REID & CO.**  
 Limited  
 Bond Dealers and Investment Agents . . . REGINA, SASK

**BARBER & YOUNG** Consulting Engineers  
 Adelaide St. E., Toronto

**FOR SALE**

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

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

Address:

Box 127, The Monetary Times, Toronto.

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

**We Own and Offer**

**\$139,000**

**CITY OF NORTH VANCOUVER,**  
 B.C.

**5% DEBENTURES, DUE 1960**

Particulars and Attractive Quotation gladly submitted.

**McKinnon Building**  
 Toronto, Ont.

# Annual Reports and Statements

## Central Canada Insurance Co'y

FINANCIAL STATEMENT, DECEMBER 31st, 1909.

Assets.	
Loans—First Mortgages on Real Property .....	\$ 2,000.00
Real Estate (cost) .....	10,213.50
(Estimated actual value \$15,300)	
Office Furniture and Good's Plans .....	5,922.42
Rents—due .....	5.00
Shares in Capital Stock "Insurance Agencies, Ltd." .....	300.00
Re-insurance Loss Claims unsettled ..	3,514.52
Balances owing by Agents and others .....	\$19,157.90
Premium Notes .....	31,021.26
	\$50,179.16
Reserve for Uncollectable ..	13,050.60
	37,128.56
Deposited with Manitoba Government ..	7,500.00
Deposited with Saskatchewan Govt. ...	5,000.00
Cash in banks and on hand .....	33,682.51
	\$105,266.51
Liabilities.	
Paid-up Capital .....	\$52,500.00
Reserve for Unearned Premiums .....	44,000.00
(At credit Dec. 31, 1909)	
Balance Revenue Account ..	738.15
	\$97,238.15
Reserve for Unsettled Claims .....	\$ 5,816.00
Due other Companies for Re-insurance .....	1,989.47
Unclaimed Dividends .....	16.80
Balance Suspense Account .....	206.09
	8,028.36
	\$105,266.51
Security to Policyholders.	
Surplus of Assets over Direct Liabilities .....	\$ 97,238.15
Uncalled Subscribed Capital .....	247,500.00
	\$344,738.15

Certified Correct.

J. B. BÉVERIDGE, Auditor.

The seventh Annual General Meeting of the shareholders of the Company was held at the Head Office, Brandon, Canada, on Tuesday, February 15, 1910.

The following were elected Directors of the Company for the ensuing year—Messrs. Frank O. Fowler, A. McDonald, J. S. Maxwell, J. A. McDonald, C. A. Young, W. J. Stafford, and Joseph Cornell.

At a meeting of the Directors held immediately following the adjournment of the General Meeting, Mr. Frank O. Fowler and Mr. Angus McDonald were re-elected President and Vice-President, respectively, for the ensuing year.

## Canada Cement Company, Limited and its Subsidiary Companies COMBINED BALANCE SHEET

December 31, 1909.

Assets.	
Cost of properties at dates of acquisition, together with additions to December 31, 1909 .....	\$27,134,786 92
Current Assets:	
Inventories of cement, clinker and supplies .....	\$ 1,333,915 18
Accounts receivable .....	586,942 14
Bills receivable .....	20,580 81
Deposits on tenders .....	18,955 08
Cash .....	552,265 13
	2,512,667 34
Deferred charges to operations .....	37,287 20
	\$29,684,741 46

Liabilities.	
Capital Stock:	
Authorized:	
Preference—110,000 shares, 7 per cent. cumulative of \$100 each .....	\$11,000,000 00
Ordinary—190,000 shares of \$100 each .....	19,000,000 00
	\$30,000,000 00
Issued:	
Preference—105,000 shares, 7 per cent. cumulative of \$100 each .....	\$10,500,000 00
Ordinary—135,000 shares of \$100 each .....	13,500,000 00
	\$24,000,000 00
First Mortgage 6 per cent. 20-Year Gold Bonds:	
Authorized .....	\$ 8,000,000 00
Issued .....	5,000,000 00
Current Liabilities:	
Accounts payable .....	\$ 527,090 65
Bills payable .....	7,354 42
Bond interest accrued to December 31, 1909 .....	75,000 00
	609,445 07
Profits earned from the various dates properties were acquired to December 31, 1909, before providing for depreciation .....	\$ 150,296 39
Less bond interest accrued from October 1, 1909, to December 31, 1909 .....	75,000 00
	75,296 39
	\$29,684,741 46

We have examined the books and accounts of the Canada Cement Company, Limited, and its subsidiary companies, from the dates of acquisition to December 31, 1909, and certify that the above balance sheet is properly drawn up so as to show a true and correct view of the financial position at December 31, 1909.

(Signed), PRICE, WATERHOUSE & CO.,  
Chartered Accountants (England).

Montreal, Que., March 10, 1910.

## FIRST ANNUAL REPORT OF

## The Canada West Fire Insurance Co.

The first Annual Meeting of the Shareholders of The Canada-West Fire Insurance Company was held in the Council Room of the Board of Trade in the Grain Exchange, Winnipeg, on Saturday, the 5th March last. A good attendance of Shareholders was present, and proxies had been received for over 1,300 shares; showing the great interest taken by the shareholders throughout the country in the Company.

**\$1,175,870 Business Written in Eight Months**  
**Premiums Income. \$21,849.73.**

## DIRECTORS' REPORT.

The Directors of The Canada-West Fire Insurance Company have much pleasure in submitting to the Shareholders their financial statement for the eight months ending December 31st, 1909, together with the Auditor's Report thereon.

They trust that the results obtained for the short time the Company has been in operation will be satisfactory to the Shareholders and the public generally.

The amount of stock subscribed at the time the Company commenced business was \$200,000.00, and the amount at the close of the year was \$376,800.00, an increase of \$176,800.00. With the exception of \$43,500.00 held by United States Shareholders, this is all subscribed in the West, distributed amongst some 300 shareholders, making "The Canada-West" essentially "A WESTERN COMPANY FOR WESTERN PEOPLE."

Policies have been written aggregating a liability of \$1,175,870, or an average of \$1,416 per policy, indicating the conservative lines that have been followed in accepting business. The gross premiums received, including brokerage, amounted to \$24,056.81.



The losses are 19 per cent. of the premiums received. They were paid promptly and without discount immediately on receipt of the adjustment papers.

The excess of income over all disbursements, including losses, is \$7,412.37.

In the face of the heavy initial expenses unavoidably connected with the launching of a new Company, this is a creditable showing.

The Directors are pleased to state that an arrangement has been effected with one of the strongest Financial Institutions in the Dominion for the investment of the surplus cash, that will net to the Company close upon 7 per cent., and at the same time will leave its funds subject to call at any time, if required.

A Reinsurance Treaty has been consummated with a strong British Office, which enables The Canada-West to automatically re-insure its excess lines upon most favorable terms, and is proving of considerable assistance to agents in canvassing for business.

The security offered to Policy holders is \$384,212.37, and is ample for all requirements. In consequence, the Policies of the Canada-West are accepted as collateral by the leading Banks, Life and Loan Companies.

The Company is represented between here and the Pacific Coast by a thoroughly equipped staff of over 214 experienced agents.

This number is being steadily increased, as our Inspector is constantly in the field supervising business and making new appointments.

In conclusion, we wish to express to the Office Staff, Field Staff and Agents, our appreciation of their valuable services in the Company's interests. Where all work harmoniously for a common end, success must inevitably result.

JOHN B. PERSSE,

President.

GEO. F. CARRUTHERS,

Managing Director.

**CANADA-WEST FIRE INSURANCE COMPANY**  
Revenue Statement for 1st Eight Months Ending 31st December, 1909.

**EXPENDITURE**

Organization Expenses	\$ 25,000
Losses paid and under adjustment	3,765.90
Proportion written off licenses, 20 per cent.	232.65
Administration and Management	13,946.16
Excess of Income over Expenditure, to Profit and Loss Account	7,412.37
	<u>\$50,357.03</u>

**INCOME**

Gross Premium Income	\$ 21,849.73
Less:—	
Reinsurance	\$2,597.18
Rebates and Cancellations	878.73
Net Premium Income	18,373.82
Commission on Reinsurance and Brokerage	790.12
Interest and fees	530.14
Premium on Sale of Capital Stock	\$37,720.00
Less Commission to Broker	7,066.00
	<u>\$50,357.08</u>

**PROFIT AND LOSS ACCOUNT**

Balance from Income and Expenditure account	\$ 7,412.37
Less Reinsurance Reserve	8,841.50
Balance	<u>\$ 1,429.13</u>

**ASSETS**

Investments, consisting of loans secured by mortgages over real estate	\$ 7,800.00
Security Deposits	5,200.00
Office Furniture and Maps	1,873.33
Licenses	930.60
Cash on hand and in bank	25,608.92
Agents' Balances	3,121.79
Bills receivable	4,570.00
Due from Reinsurance Company	1,067.72
Capital Stock in process of collection	17,790.65
Sundry assets	180.04
Uncalled Capital Stock	320,280.00
Profit and Loss Account	1,429.13
	<u>\$380,861.18</u>

**LIABILITIES**

Called and Uncalled Capital Stock	\$376,800.00
Outstanding loss (since paid)	2,106.64
Due for Reinsurance, etc.	1,096.24
Due for commission on sale of stock	888.00

**C. J. TOWNSEND & CO.**

The undersigned have received instructions from

**THE CONSUMERS' GAS COMPANY OF TORONTO**

to sell by public auction, to the highest bidder, at the hour of 12 o'clock noon, on

**TUESDAY, APRIL 5th, 1910**

at 66 and 68 King Street, East, TORONTO

**10,000 Shares, \$500,000**

in lots of 10 shares each, of the Capital Stock of the Company, as ordered by the Board of Directors.

**C. J. TOWNSEND & CO. AUCTIONEERS**

Adjustment fees unpaid	28.80
Accrued liability	100.00
Reinsurance Reserve	8,841.50
	<u>\$389,861.18</u>

**SECURITY FOR POLICYHOLDERS**

Paid-up Capital	\$ 56,520.00
Uncalled Capital	320,280.00
	<u>\$376,800.00</u>
Less Profit and Loss Account	1,429.13
	<u>\$375,370.87</u>
Reinsurance Reserve	8,841.50
Total Security for Policyholders	<u>\$384,212.37</u>

We have audited the accounts of The Canada-West Fire Insurance Company for the period March 10, 1909, to December 31, 1909, and we hereby certify that the foregoing Balance Sheet is a full and fair statement of the affairs of the Company as at the latter date as shown by the records.

MARWICK, MITCHELL & CO.

Auditors.

Chartered Accountants of Scotland.

Winnipeg, Can., Feb. 16, 1910.

The following gentlemen were elected Directors for the ensuing year:—Messrs. J. B. Persse, Thomas Ryan, A. C. Bulling, John Leslie, R. F. Manning, R. R. Scott, R. M. Simson, M.D., J. H. Chambers, George F. Carruthers, all of Winnipeg; Joseph Wilkinson, M.D., of Roland; W. E. Seaborn, of Moose Jaw; F. B. Pemberton, of Victoria, B.C.

At a subsequent meeting of the Board of Directors, Mr. J. B. Persse was elected President of the Company, and Mr. Thomas Ryan, Vice-president.

## THIRD ANNUAL STATEMENT

## CANADIAN FINANCIERS

LIMITED

Incorporated under the laws of British Columbia. Head Office, 632 Granville St., Vancouver, B.C.

Authorized capital, \$2,000,000 in 20,000 shares of \$100 each.

## BOARD OF DIRECTORS:

## President and General Manager.

PATRICK DONNELLY, Esq.,	Victoria, B.C.
FRANK BURNETT, Sr., Esq., Retired.	Vancouver, B.C.
ANDREW GRAY, Esq., Proprietor Marine Iron Works.	Victoria, B.C.
DAVID H. HAYS, Esq., Sole Sales Agent, G.T.P., Prince Rupert Townsite Co.	Vancouver, B.C.
JOHN T. PHELAN, Esq., Superintendent of Yukon Telegraphs.	Vancouver, B.C.
ALD. P. A. RAYMON, Esq., Manager of J. Raymond & Sons, Lime and Cement Dealers.	Victoria, B.C.
ALBERT F. ARNOLD, Esq., Secretary.	Vancouver, B.C.

## AGENT IN GREAT BRITAIN:

J. G. ORR, Esq.,	Cowden Hall, Neilston, Renfrewshire, Scotland.
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## BANKERS:

Canadian Bank of Commerce.

## SOLICITORS:

TUPPER & GRIFFIN,	Vancouver, B.C.
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## AUDITORS:

BUTTAR & CHIENE,	Vancouver, B.C.
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## BALANCE SHEET AT 31st DECEMBER, 1909.

## Assets.

Mortgage, Loans and Agreements for sale.....	\$150,462.83
Insurance Agencies .....	4,777.01
Real Estate .....	7,931.97
Furniture and Fixtures .....	2,246.68
Stocks and Bonds .....	12,250.00
Sundry Debtors .....	15,923.13
Cash in Bank .....	8,540.20
	<u>\$202,131.22</u>

## Liabilities.

Share Capital:	
Nominal, 20,000 Shares of \$100 each .....	\$2,000,000.00
Subscribed, 4,115 Shares, whereof paid .....	63,020.47
Reserves .....	32,000.00
Balances due under Agreements for Sales .....	52,246.64
Sundry Creditors:	
Bills Payable .....	5,200.00
On Open Account .....	15,639.38
Bonus to Employees .....	4,064.35
	<u>25,803.73</u>
Balance at credit of Profit and Loss Account .....	29,060.38
Proposed to be appropriated thus:	
Dividend No. 3 at 9 per cent. per annum .....	\$ 2,836.11
Bonus of 63 per cent. per annum to be credited on Shares .....	10,852.77
To be carried forward .....	6,371.50
	<u>\$ 29,060.38</u>
	<u>\$202,131.22</u>

## PROFIT AND LOSS ACCOUNT.

For Period of Ten Months from 28th February, 1909, to 31st December, 1909.

To Balance of Goodwill Account written off.....	\$ 5,645.53
To Depreciation of 20 per cent. written off Furniture and Fixtures .....	561.50
To Bonus to Employees to be Credited on Shares .....	4,064.35
To be Carried to Reserve .....	30,600.00
To Balance, Carried to Balance Sheet.....	29,060.38
	<u>\$70,831.76</u>
By Balance at 28th February, 1909 .....	1,809.42
Less Dividend No. 2 at 9 per cent per annum....	1,541.27
	<u>\$ 268.15</u>
By Net Profit for ten months ending 31st December, 1909 .....	58,788.61
By Net Premiums received .....	11,775.00
	<u>\$70,831.76</u>

We have examined the books and accounts of the Canadian Financiers, Ltd., for the period from February 28, 1909, to 31st December, 1909, and we hereby certify that the foregoing balance sheet is, in our opinion, a full and fair balance sheet, and is properly drawn up so as to exhibit a true and correct view of the state of affairs as at 31st December, 1909, as shown by the books of the company. All our requirements as auditors have been complied with.

BUTTAR &amp; CHIENE,

Chartered Accountants.

Vancouver, B.C., 31st January, 1910.

The president, Mr. Patrick Donnelly, on rising to move the adoption of the third annual report addressed the meeting as follows:—

Gentlemen: It affords me great pleasure, indeed, to have the privilege of moving the adoption of our Third Annual Report, which has just been read to you.

You will see, by referring to the same, that the net profits for the year were \$58,788.61, which, together with the net premiums received from the sale of shares and balance from last year, amount to the handsome sum of \$70,831.76, which sum your directors propose to distribute as follows:

That \$5,645.53, which is the whole of the balance of the goodwill account, be written off.

A depreciation of 20 per cent. to be written off office furniture and fixtures, amounting to \$561.50.

Bonus to our employees to be credited on shares \$4,064.35.

Dividend No. 3 at the rate of 9 per cent. per annum on the amount paid up on the shares, \$2,836.11.

A bonus to the shareholders of 63 per cent. per annum on the amount paid up on the shares, to be credited on shares, amounting to \$19,852.77.

That \$30,600 be added to the reserve fund, thus leaving in the profit and loss account to be carried forward, the substantial sum of \$6,371.50.

The above is surely a very satisfactory showing, and should meet with the entire approval of every shareholder of the company, more particularly when it covers a period of only ten months. I wish to explain that the

## DIVIDEND AND BONUS

is a larger amount than I would recommend, excepting for the fact that we are going to sell more shares during 1910.



and if a larger percentage of the profits were carried to reserve, instead of being distributed among shareholders, the directors would be compelled, for the protection of the present shareholders, to put the price of the balance of the shares to a figure that would seem very high for a company only three years in business. In fact, the price would seem almost prohibitive, without a detailed explanation, and to avoid this, your directors thought it advisable to pay a 63 per cent. bonus in stock in addition to the cash dividend of 9 per cent., and advance the price only \$5 per share, thus leaving the unsold shares on the market at a premium of 20 per cent., and as you will see by referring to the balance sheet, the present reserve fund is over 50 per cent. of our paid-up capital, which should make our shares a very attractive investment for those buying shares at a premium of less than 50 per cent.

While these profits may seem very high, I am able to state that the company could have made at least twice as much profit last year had the management been inclined to take the necessary risk with the funds of the company.

I also wish to call your attention to the amount carried forward to the profit and loss account, which is more than twice as much as the 9 per cent. dividend proposed to be paid. This again shows conservatism. We confidently expect to be able to maintain this cash dividend of 9 per cent., and pay an occasional bonus. I wish to state that our

**ORGANIZATION**

is up to a very high standard indeed, and believe is second to none in the province. I am so satisfied with the organization that I believe it is worth more than our paid-up capital and reserve combined. This may seem extravagant to the outsider, but when you take into consideration the fact that the employees of this company are all shareholders, and that they all participate to the extent of 10 per cent. of the remaining net profits after 9 per cent. has been provided for the shareholders, you will realize the incentive for good men to connect themselves with our company, and to co-operate with the management in making this company a success which I am pleased to be able to state, has been done to a very marked degree, indeed, as shown by the report we have before us, and I want to say right here that the success of the company is due largely to the energy and faithfulness of our employees.

I wish to report that during the year your directors purchased the extensive fire insurance business conducted by

**BURNETT, SON & COMPANY,**

including the agencies of the National and Phoenix Insurance Companies of Hartford, and in so doing there was no cash outlay, as Mr. Burnett re-invested the moneys in shares of our company at the then selling price, and the purchase price of the business, I am able to report, was very reasonable, indeed; in fact about one-half of the customary price paid for such a business.

I believe that our company is the first western trust company, if not the first trust company in Canada, to engage

**AN AGENT IN GREAT BRITAIN**

to devote his entire time to the affairs of the company, which we have in the person of Mr. James Graham Orr, and considering Mr. Orr's abilities and connections, and the low rate of interest prevailing in Great Britain, and also considering the great advertisement that British Columbia has been getting there in the last few years, I feel safe in predicting very substantial results from our agent, and with the great demand for loans on first mortgages in British Columbia, we are able to loan almost an unlimited amount of money, and when you consider that we get a brokerage for loaning this money, that we get the fire insurance, and in a great many cases the collection of rents of the property concerned, the company evidently has a very bright future ahead of it indeed. You will see by the report of the company that the directors are asking you to sanction to the issuing of

**DEBENTURES.**

the proceeds of which will be used for the business of the company, and almost entirely on first mortgages, and I expect that this money will cost not more than 5 per cent., and we will be able to get at least 7 per cent. on gilt-edge first mortgages, which would give us a profit of 2 per cent. in addition to the 1 per cent. brokerage and the commission on the fire insurance.

I want to explain that it is not the policy of this company to solicit deposits, as we believe the deposit business should be handled by the chartered banks, and we prefer to get our

cheap money on debentures, which has the distinct advantage of not being withdrawable for a specified time, thus giving us ample time in which to provide for the repayment of same.

I have much pleasure, indeed, in moving the adoption of the report.

Mr. Andrew Gray, of Victoria, B.C., in seconding the adoption of the annual report, spoke as follows:

Mr. Chairman and Gentlemen: I feel that the chairman has been very conservative and altogether too modest in his remarks in moving the adoption of such an excellent report, though it must be very gratifying, indeed, to the shareholders to know that our general manager is such a conservative man.

I would like to call your attention to the dividend, which is 9 per cent. in cash, with a stock bonus of 63 per cent, making a total of 72 per cent. on the amount paid up by shareholders. This 63 per cent. will be entitled to whatever dividend the company declares in the future, providing the shareholders feel justified in approving of this amount; and there is no reason why they should not, as the management, after providing \$30,600 for the reserve fund, very wisely advise carrying forward the sum of \$6,371.50.

The fact that the majority of the shares of the company are held by some of the wealthiest and shrewdest business men of the province guarantees our continued success because we are assured of their business and influence.

The management were fortunate during the past year in securing two very reliable fire insurance agencies in the purchase of the fire insurance business of Burnett, Son & Company. They have also secured the general agency of the Ocean Accident and Guarantee Corporation, Ltd., and are negotiating for other agencies. These are very valuable assets for the company and should add considerable revenue as well as bringing in other business of the company.

During the past year the management have improved the organization of every department, and now have an organization that would be difficult to equal. Each and every department works in harmony. Meetings are held every week by the department managers in order to discuss and advise on difficult problems.

The employees are working on a profit-sharing plan, which means that in working for the company they are working for themselves. The bonus earned by the employees last year was \$4,964.35, which will be paid in stock of the company.

For any business to be successful, it must have perfect organization. The next essential is that the employees must be enthusiastic in their work, and there is no doubt that the methods adopted insure this.

The reserve fund has been increased to \$32,000, which is a great security to the shareholders and should warrant a further advance in the price of the shares in the near future.

The management are certainly entitled to the confidence of and great deal of praise from the shareholders for the very able manner in which they have conducted the company's business during the past ten months, and with the continued co-operation of the shareholders and employees, there is every reason that our company should be one of the leading financial companies in the Dominion.

During the past year the assets of the company have increased from \$32,837.70 to \$202,131.22; the reserve from \$1,400 to \$32,000; the profits from \$3,240.42 to \$70,831.76, and the goodwill has been entirely written off.

Gentlemen, I consider the report a very creditable one and take great pleasure in seconding its adoption.

The president vacated the chair while Mr. J. T. Phelan put the motion to the meeting, which was carried unanimously.

On motion of Mr. J. T. Little of Vancouver, and seconded by Mr. A. C. Walters of Ladysmith, the retiring board of directors, Patrick Donnelly, Esq.; Andrew Gray, Esq.; Frank Burnett, Sr., Esq.; Ald. P. A. Raymond, Esq.; David H. Hayes, Esq.; John T. Phelan, Esq.; A. F. Arnold, Esq., were re-elected for the ensuing year.

On motion of Mr. John T. Phelan, seconded by Mr. J. T. Little, Messrs. Buttar & Chiene were re-elected auditors for 1910.

# The Travelers Insurance Company

Hartford, Connecticut.

S. C. DUNHAM, President.

Financial Condition January 1, 1910

## Assets

Railroad bonds .....	\$26,460,101
First mortgage loans .....	18,704,424
Loans secured by company's policies .....	6,602,978
Government and other public bonds .....	5,461,758
Railroad stocks .....	4,113,917
Other bonds and stocks .....	2,240,712
Cash on hand and in bank .....	1,380,999
Real estate .....	1,175,025
Bank stocks .....	1,062,294
Interest accrued .....	810,891
Loans secured by collateral .....	558,477
Deferred life premiums .....	519,692
Premiums in course of collection .....	1,160,877
<b>Total assets .....</b>	<b>\$70,252,145</b>

## Reserve and all other Liabilities

Reserve funds to protect policyholders .....	\$59,004,545
Losses in process of adjustment .....	259,090
Interest paid in advance .....	163,113
Premiums paid in advance .....	98,069
Special reserves for taxes, rents, etc. ....	1,127,575
<b>Capital and surplus .....</b>	<b>9,599,753</b>
<b>Total reserves, etc. ....</b>	<b>\$70,252,145</b>

## RECORD OF 1909

<b>Total Cash Income .....</b>	<b>\$17,914,000</b>
<b>Increase in Assets .....</b>	<b>6,435,000</b>
<b>Increase in Reserve Funds to protect policyholders .....</b>	<b>4,369,000</b>
<b>Increase in Surplus .....</b>	<b>1,222,000</b>
<b>New Life Insurance issued in 1909, Paid for Basis .....</b>	<b>28,072,000</b>
<b>Paid to Policyholders .....</b>	<b>7,763,000</b>

## RECORD TO END OF 1909

<b>Paid to Policyholders, over Life Insurance in force, Paid for Basis .....</b>	<b>\$94,000,000</b>
<b>Total Number of Accident Policies issued .....</b>	<b>5,220,000</b>
<b>Number of Accid't. Claims Paid .....</b>	<b>540,000</b>

**F. F. PARKINS, Manager,**

Royal Insurance Bldg., Montreal, P.Q.

**H. A. LAURENCE, Manager:**

Manning Chambers, - Toronto, Ont

Subscription Lists Open Friday, March 18th, and will close on or before Monday, March 21st, at 3 p.m.

**C. E. GAULT Offers on Behalf of the Underwriters \$100,000 6% Gold Bonds at Par and Accrued Interest OF THE**

**Belmia Consolidated Asbestos Co., Ltd.**

(Incorporated by "Letters Patent" of the Dominion of Canada.)

Carrying with them a bonus equal to 25 per cent. of 7 per cent. Preferred Stock and 75 per cent. of Common Stock.

## CAPITALIZATION.

First Mortgage 20-year 6 per cent. Sinking Fund Gold Bonds, Subject, as to entire issue, to call on any interest date at 110 and accrued interest. Denominations of \$500 and \$1,000.

## BONDS.

Authorized	Issued
<b>\$300,000</b>	<b>\$ 200,000</b>
<b>CAPITAL STOCK.</b>	
<b>\$600,000 (7 per cent.)</b>	<b>500,000</b>
Par Value \$100.	
<b>\$2,000,000 Common</b>	<b>1,700,000</b>
Par Value \$100.	

## PROPERTIES.

The properties of the Company are situated in the Township of Wolfestown, about four miles from Coleraine Station, and form a part of the same mountain, and in the Asbestos bearing Serpentine Belt in which are located the most important Asbestos mines in the world.

These properties comprise all the Asbestos land previously owned by the "Belmina Asbestos Company," approximately 800 acres, and properties previously owned by the "Asbestos Mining & Manufacturing Company," approximately 100 acres, which are well opened up and developed, showing the highest grade of Asbestos. The plant of the latter Company is equipped with new and most modern machinery and in the opinion of Asbestos' experts of authority, is one of the best equipped plants in Canada.

Mr. John J. Penhale, M.E., who is a recognized expert and authority on Asbestos, in his report on the Belmina property, says:—"The development of the property consists of several openings of more or less extent; in all of these openings, there is a fine showing of asbestos veins of splendid quality, much of which is exposed is suitable for Crude."

(Crude means the highest grade of product, and therefore commands the highest prices.)

## ESTIMATED EARNINGS.

The plant has a crushing capacity of 400 tons of rock in ten hours, and from the opinion of practical asbestos men should have practically an earning capacity of \$125,000 net per year.

<b>Interest on \$200,000 6 per cent. bonds .....</b>	<b>\$12,000</b>
<b>Dividend on \$500,000 7 per cent. Preferred Stock .....</b>	<b>35,000</b>
	<b>\$47,000</b>
<b>Surplus being over 4 1/2 per cent. on \$1,700,000 Common Stock .....</b>	<b>78,000</b>

## BOARD OF DIRECTORS.

The following named gentlemen have consented to serve as Directors:—R. Forget, M.P., Montreal; Lieut.-Col. John Carson, Montreal; Paul Galibert, Montreal; W. F. Carsley, Montreal; N. Belleau, Banker, Quebec; F. C. Florance, Boston.

## SUBSCRIPTIONS.

Instalments payable as follows:—  
5 per cent. on Application      20 per cent. on Allotment.  
25 per cent. 15th May      25 per cent. 15th June.

All legal matters have been prepared and passed on by Messrs. Atwater, Duclos, Bond & Meagher and Messrs. Cook & Magee, Montreal.

The securities application will be made to list on the Montreal and Toronto Stock Exchanges at an early date.

The right is reserved to close the subscription books without notice and to allow only such subscriptions and for such amount as may be approved.

Applications will be received by—

**MONTREAL TRUST COMPANY**

Place d'Armes, Montreal.

**C. E. GAULT**

98 Notre Dame Street West, Montreal.  
Members of the Montreal Stock Exchange.



**THE PRUDENTIAL INVESTMENT CO., LTD.**

HEAD OFFICE  
VANCOUVER, B.C.

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



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

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

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

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

**WANTED**

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

**LONDON FINANCE.**—We are open to represent any sound Financial Firm requiring Representation in London. Central Offices near the Bank of England. Excellent Financial Connections. All kinds of Financial Business Undertaken. Bond Issues—Municipal, Railway or Industrial. Mineral propositions of proved properties. Oil Lands our Specialty. Highest Canadian References. Write fully, British Canadian Investments, 27 Queen Victoria Street, London, England.

**EXPERT ACCOUNTANT,** with long business experience, formerly identified with manufacturing concern, desires position. Possesses executive and selling ability, besides thorough knowledge of book-keeping, audits, systematizing and cost-data work. Box 123, Monetary Times, Toronto.

**GOOD OPENING** in Head Office of Fire Insurance Company for man of 30 to 40 years of age who is fully experienced in Fire Underwriting and Branch and Head Office work. Good salary to right men. None but experienced men need apply. Box 119, Monetary Times.

**WANTED.**—An experienced Fire Inspector for Province of Alberta, state age, experience and salary expected. Box 121, Monetary Times.

**INSURANCE ACCOUNTANT** of Fourteen Years experience is open for Re-engagement. Has experience in both Mutual and Cash Business, in Tariff and Non-Tariff Companies. Can take full charge of any department. Married, age 33. Address, Box 167, Monetary Times.

**POSITION WANTED.**—Young man with 14 years practical experience in office of one of the largest insurance companies in Great Britain is anxious to secure position with some good Canadian life company. Familiar with all duties incidental to a life office. Box 125, Monetary Times.

**FOR SALE.**—One Ellams Patent Self Rising Duplicator, for handwriting or typewriting, together with roller, ink, wax sheets, case and frame complete. While not new, machine is in good condition. Will accept low figure. Snap for anyone needing such a machine. Address Box 129. The Monetary Times Office, Toronto.

**ENGINEERING VOLUMES FOR SALE.**—Following bound volumes of "Engineering News," of New York City, are offered for sale, owner having no further use for them in his library:—Vols. 37, 38, 39, 43, 47 and 48, representing respectively the years 1897, 1897, 1898, 1900, 1902, 1902. The following volumes of "Engineering," of London, are similarly offered: Volumes 65, 66, 67, 68, 70, 71, 72, 73, 74, 75 and 76, representing respectively the years 1898, 1898, 1899, 1899, 1900, 1901, 1901, 1902, 1902, 1903, 1903. Address Box 131, The Monetary Times Office, Toronto.

**DIVIDENDS**

**The ROYAL BANK OF CANADA**

DIVIDEND No. 90.

Notice is hereby given that a Dividend of two and three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Friday, the 1st day of April next, to shareholders of record of 15th March.

By Order of the Board.

E. L. PEASE, General Manager.

Montreal, P.Q., February 22, 1910.

**CROWN RESERVE MINING COMPANY, LIMITED.**

DIVIDEND No. 8.

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending the 31st March, 1910, and a bonus in addition of 0 per cent. for the same term, making a total payment of 15 per cent., has been declared, and will be payable on the 15th April, 1910, to shareholders of record the 31st March, 1910.

Transfer books will be closed from the 1st to the 14th April, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.

Montreal, March 14th, 1910.

N.B.—Dividend cheques will be mailed by the Company's Transfer Agent, the Crown Trust Company, on the 14th April, and shareholders are requested to advise the Transfer Agent of any change in address.

**DIVIDEND NOTICE**

**CANADIAN GENERAL ELECTRIC COMPANY, LTD.**

COMMON STOCK

Notice is hereby given that a quarterly dividend of 1 1/4 per cent. for the three months ending the thirty-first of March, 1910, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

**PREFERENCE STOCK**

—Notice is also given that a half-yearly dividend of 3 1/2 per cent. for the six months ending the thirty-first of March, 1910, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1910. The transfer books of the Company will be closed from the fifteenth to the thirty-first day of March, both days inclusive.

By order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, March 12th, 1910.

## UNION LIFE ASSURANCE COMPANY

The figures of this company are remarkable. In the table submitted showing the progress of eight years in revenue and insurance accounts, etc., there is a steady addition of about two million dollars every year to the aggregate of insurance in force since the \$1,522,000 of 1902 to the \$15,367,000 of 1909. The cash premium income (net) is also remarkable. It showed last year an increase of \$83,591 to a total of \$439,883, the largest increase the company ever made in one year. Payments to policyholders, \$78,020 in claims and \$7,589 in surrendered policies, have never been exceeded by the company in any one year.

The Union does a large industrial insurance business. At the close of 1908 it had 84,000 policies in force for \$13,297,000 and at the close of last year these figures had grown to 103,371 policies covering \$15,367,000, the great bulk of which was industrial. The claim made is therefore true, we doubt not, that it has a larger number of people insured than any other company. A very creditable feature of the twelve months' business is that its ratio of expense to income decreased almost four per cent. compared with 1908.

Turning to the balance sheet we find the total of assets to be \$827,113. The liabilities (of which \$608,423 is the net reinsurance reserve at 3½ per cent.) are \$684,858. Surplus therefore to policyholders \$142,254. The assets of the company are now \$827,113, an increase during 1909 of \$164,370, while the reserve fund was increased to \$608,423, an increase in twelve months of \$126,324. These are results which cannot but be of great interest to all who are looking for the benefits of life or industrial insurance.

## PENMANS, LIMITED

That the net profit of Messrs. Penmans, Limited, for the year, 1909, after deducting bond interest, was \$324,139, is shown by the financial statement for that year. From this profit is deducted \$9,324 for bad debts and old machinery, thus leaving a balance of \$314,815. Added to this is the sum of \$337,714 as representing the balance brought forward from 1908, this bringing the total available for distribution up to \$652,529. Of this, \$100,000 was transferred to reserve account; \$64,500 was paid out in dividends on preferred stock, and \$86,024 as dividends on common stock, while the balance of \$402,005 was carried forward to the current year. The total assets of the company are \$6,568,293, comprised chiefly of stock as per inventory, this item representing \$1,245,008 of the quick assets. The plant of the company, consisting of real estate, machinery, buildings, water powers, etc., is valued at \$4,606,896, thus making the total \$6,568,293 as above stated. The total liabilities to the public are \$738,687, these being principally composed of accounts and bills payable, while the liabilities to the shareholders include \$1,075,000 for preferred capital, and \$2,150,600 for common capital. The bond issue of the company stands at \$2,000,000, while the total of the reserve account is \$200,000. After allowing for all liabilities there is a balance of \$402,005 which has been carried forward to credit of profit and loss as before stated. The statement reflects credit upon the management of the company for the past year and the shareholders may look forward to another successful year.

## DOMINION POWER AND TRANSMISSION COMPANY,

Gross earnings \$1,601,696, and operating expenses \$963,949, are two of the chief items contained in a satisfactory statement of the 1909 operations of the Dominion Power and Transmission Company, Limited, of Hamilton, Ont. After deducting the operating expenses there remained a balance of \$727,747 out of which was paid \$322,378 as bond interest and \$10,395 as interest, thus leaving a balance of \$394,973. From this was taken the sum \$89,165 representing adjustments, sundry expenses, write offs, etc., and the amount remaining as balance carried forward to credit of profit and loss.

The amount brought forward to credit of profit and loss from 1908 was \$411,530, to which was added the \$395,807 balance as shown above, thus making a total available for distribution of \$717,337. Out of this was paid \$240 in dividends, \$63,331 was transferred to replacement account, and the balance of \$653,767 carried forward to credit of profit and loss.

The total assets of this company amount to \$18,046,086, and of this, over \$18,000,000 is represented by property, while accounts receivable amount to \$151,449, and stores on hand \$97,703. The total bond issue of the company was \$6,676,000, and the amount to be redeemed \$67,000, thus leaving the liability under this head \$6,609,000. The total preference capital stock to be issued is \$1,673,100, while the limited preference stands at \$5,100,000, and the ordinary at \$2,608,000. This is a satisfactory statement.

## TRAVELERS' INSURANCE COMPANY

In order to be impressed, one does not need to know the number of accident and life policies written by this old and well known company since it began. Nor does he need to know how many millions has been paid to policyholders or the hundreds of millions it has now in force. The totals of one year alone will suffice, namely 1909, when the amount of cash taken in was almost eighteen millions of dollars and the sum paid to policyholders was \$7,763,000.

As to progress during the year, the increase in surplus was \$1,222,000 and the increase in reserve funds to protect policyholders was \$4,369,000, while the new life assurance issued in the twelve months was \$28,072,000.

The strength of the company is very great. It has total assets of more than seventy millions of dollars, of which \$59,004,545 is put aside as reserves to protect policyholders. The capital and surplus of the company amount to \$9,599,000. Its variety of policies is very great. The business of the Travelers in Canada is large and growing. It has nearly a million dollars deposited with the Government at Ottawa: i.e. \$817,000 life and accident, \$63,661 accident, sickness and steam boiler insurance.

## CANADIAN FINANCIERS, LIMITED.

A most satisfactory year's operations were enjoyed by the Canadian Financiers, Limited, a progressive corporation with headquarters in Vancouver. The net profits were \$58,788, together with net premiums received from the sale of shares and balance from last year the sum is increased to \$70,871. This was distributed as follows:—\$5,645, the balance of the goodwill account was written off, as also a small depreciation amounting to \$561 from office furniture and fixtures; bonus to employees to be credited on shares amounted to \$4,964; and dividend No. 3, at the rate of 9 per cent. per annum, called for \$2,836; then there was a bonus to shareholders of 63 per cent. per annum on the amount paid up on the shares, to be credited on shares, amounting to \$19,852; to the reserve fund, \$30,600 was added, leaving in the profit and loss account a sum of \$6,371.

Mr. Patrick Donnelly, the president, stated at the annual meeting that while the profits may seem high, the company should have made at least twice as much profit last year had the management been inclined to take the necessary risk with the company's funds. The directors have purchased the fire insurance business conducted by Messrs. Burnett, Son and Company, including several lucrative agencies. The company has engaged an agent in Great Britain to devote his whole time to their affairs. Power was asked at the meeting to issue debentures, the proceedings of which will be used for the company's business and almost entirely on first mortgages. It is anticipated that the money will cost not more than 5 per cent. and that in return 7 per cent. can be obtained on gilt edged first mortgages, giving a profit of 2 per cent. in addition to 1 per cent. brokerage and the commission on fire insurance. Mr. Donnelly believed that the deposit business should be handled by the chartered banks, and it was not the policy of the Canadian Financiers, Limited, to solicit deposits.

The nominal capital of the company is \$2,000,000, representing 20,000 shares of which 4,115 shares are subscribed and \$63,020 paid up. The assets increased during the year from \$32,837 to \$222,131. The reserve stands at \$32,000. The statement reflects credit upon the management, and the outlook is good for the company's business.

## CANADA-WEST FIRE INSURANCE COMPANY

During eight months the Canada-West Fire Insurance Company, which has just held its first annual meeting, has written \$1,175,870 worth of business. When the company commenced operations the amount of stock subscribed was \$200,000. The amount at the close of the year was \$376,800. Of this total all is held in the West except \$43,500 subscribed by United States shareholders. The average amount per policy last year was \$1,416, an indication of the conservative nature of the company's business. Gross premiums received, including brokerage, total \$24,056. The losses were 10 per cent. of the premiums received, while the excess of income over all disbursements, including losses, is \$7,412. This is a good showing in view of the initial expenses in starting a new company. A reinsurance treaty has been signed with a strong British office. The company is represented in the prairie provinces and on the Pacific coast by more than 200 experienced agents. The record for the past year is creditable, and the Canada-West, a Western company for Western people, should, with capable management, obtain its full share of a growing business.



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# STOCK EXCHANGES

## STOCK MARKETS BRISK.

### Bank Shares Active—Nova Scotia Steel—Navigation Issues.

Toronto, March 17.

Curiously enough, the better demand for bonds has been an important factor in strengthening the stock market. Europe has taken a considerable quantity of the latest issues both of Canada and the United States. Speculative sentiment in Toronto and Montreal is more active. This bond buying element is considered by experts to be one of the best symptoms in the financial situation. The only serious market sentiment is the labor situation. With unsettled labor conditions, stocks are likely to be irregular.

Bank stocks have attracted attention again and there is considerable demand for Bank of Commerce, which has now reached as high as 212. Steel and coal issues were quiet, although Nova Scotia Steel played its part in the fight for conditions throughout the North American continent, stocks are likely to be irregular.

### Cobalt Market More Active.

The Cobalt market has experienced some briskness much to the delight of brokers specially handling these issues. Most of the trading was in the low-priced stocks. Figures did not change materially, but prices were firmer. There seems to be difference of opinion as to whether this is a real revival of interest in Cobalts or only its ghost.

Montreal complains of continuous Toronto attacks on Crown Reserve. There is an inclination to label the whole Queen City with the complaint. The attacks on this particular property can be traced practically to one source, and Montreal knows it as well as Toronto.

Several Bull announcements respecting Canada Cement have been made recently without considerable effect upon the market. Sir Edgar Speyer is reported to have purchased, through Mr. E. R. Wood, 1,000 shares of Canada Cement preferred. The company's financial statement was generally received with satisfaction, although it did not act upon prices.

### Navigation Stocks.

Monetary Times Office,  
Montreal, March 17.

According to Rodolphe Forget, M.P., president of the Richelieu & Ontario Navigation Company, there is a reasonable prospect that the R. & O. will take over the steamers "Turbina," "Modjeska," and "Macassa" of the Toronto-Hamilton service. He expressed the opinion that the amalgamation of the companies would be consummated shortly, inasmuch as it would be a considerable advantage to the Richelieu & Ontario Company to own a service operating between Toronto and Hamilton.

The response received by the directors of the Molsons Bank to their request that the shareholders should abandon their rights to their proportion of the new stock issue, has been satisfactory. The stockholders, with the exception of only three, have agreed to the proposal.

The circulars were sent out as a result of an offer of \$240 per share received by the bank from England, through Messrs. Sperling & Company, of London. It was necessary for the bank to issue \$500,000 new stock in order to take advantage of the offer, and as the present shareholders would have a right to their proportion of such new issue, it became necessary to obtain their renunciation. After the new stock has been issued, the paid-up capital will be \$4,000,000. The bank pays a dividend at the rate of 10 per cent. per annum.

The few shareholders who refused to renounce their claims will be entitled to their proportion of the issue. Inasmuch as there are only three such, the issue will be made and the stock will be sent over to England.

### On the Winnipeg Stock Exchange.

Trading continues fairly brisk on the Winnipeg Exchange, the chief activity last week being a considerable movement in Northern Certificates of the Northern Crown Bank, one block of 150 shares sold towards the close of the week at 95, and several small lots also changed hands at the same figure during the week. There were no sales made in Crown Certificates. The next most active stock being Great-West Permanent Loan Company, in which considerable activity has been shown for some time. Fifty-five shares in small lots were traded in during the week at 115½ and 115¼. South African warrants are also in demand, and 15 were sold at

(Continued on page 1248).

## An Important Amalgamation

In the first half of 1909 the Amalgamated Asbestos Corporation was incorporated, and obtained the control of a majority of Asbestos producing companies in the vicinity of Black Lake and Thetford, in the Eastern Townships.

These properties supply about 80 per cent. of the output of this district, from which comes by far the greater part of the world's supply.

The Corporation, therefore, occupies a position almost without parallel in the industrial world.

In the first six months of operation, hampered though it was by the work of reorganization, the earnings of the Corporation were almost sufficient to pay the interest on the bonds for the entire year.

As a result of the combination, the output of the various properties can be considerably increased and large economies effected in the cost of operation.

As soon, therefore, as the full effects of the amalgamation are realized, the earnings should very largely increase.

At present price, the First Mortgage Bonds of the Corporation return about 5¾ per cent. and are an attractive investment.

Application will be made to list the Bonds on the London, New York and Montreal Stock Exchanges.

Full particulars on application.

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The Huron Weather Insurance Mutual Company will apply for authority to move its head office from Zurich to Hensall, Ont.

For the loss of her husband, Charles Everson, a carpenter, who was killed through the collapse of a scaffold, Mrs. Catherine Everson, was recently awarded \$1,000 damages by a Toronto, Ont., jury.

Mr. Thomas J. A. Donovan, of Montreal, was recently found guilty of conspiring to defraud the Canadian Pacific Railway, the Grand Trunk Railway, "La Patrie" Publishing Company, the Montreal Street Railway Company and the Maryland Casualty Company.

Pretending to have been hurt or wounded either by falling on the rails or through a sidewalk skylight, and then presenting spurious claims for damages, was the method used by Donovan to obtain money as damages.

The St. John, N.B., Board of Fire Underwriters will ask the city to repair the concrete conduit so that there will be no leakage, to rearrange the supply service so as to do away entirely with any dual system, and to increase the efficiency of the water supply in general by removing certain small pipes which have become almost useless through age, as promised by the council two years ago.

"From my investigation I am satisfied that the fire was caused by the fire pot which the workmen left when they went to lunch, and I am satisfied that they are concealing the true facts in connection with the matter." Such is the conclusion of a report made by Inspector William Greer on the fire which destroyed the west wing of the Parliament buildings, Toronto, in September last and occasioned heavy damages.

City Engineer Graydon, of London, Ont., who is investigating the state of buildings as regards fire risks in that city states: "The condition of the buildings at the rear of the stores in the down-town districts is a disgrace to the city. If I were to issue summonses to people who are violating the law in a couple of blocks, there would be fifty summonses issued in one day. The trouble with the city is that they trust to the fire department rather than in the construction of the buildings," said City Architect Nutter. "Instead of constructing their buildings to minimize the danger from fire, they take little or no precautions along this line, trusting to the efficiency of the department to protect their property."

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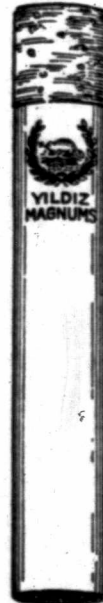
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The action of Mr. Hugh Street against the C.P.R., claiming damages for injuries received on the railway, has been settled out of court for \$5,000. This case, which created great interest throughout Manitoba, was decided against the company in every court which tried it.

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Subscrib	Paid up	Res	Present			When Payable Months	Price Mar. 18 '09	Price Mar. 10 '10	Price Mar. 17 '10	Sale Week End Mar 17	Price Mar. 18 '09	Price Mar. 10 '10	Price Mar. 17 '10	Sale Week End Mar 17						
4,866	4,866	2,433	243	100	British North Am.	7	4 10													
10,000	10,000	6,000	50	100	Commerce	9	3 6 9 12	175 175	209	248 248	248 247	245	234	154	150	150	150	150	150	150
4,000	4,000	5,000	50	100	Dominion	12	1 4 7 10	247	205	205	205	26	164	164	164	164	164	164	164	164
3,000	3,000	2,100	100	100	Eastern Townships	8	1 4 7 10													
2,500	2,500	2,500	100	100	Hamilton	10	3 6 9 12	202 200	205	205	205	26	144	144	144	144	144	144	144	144
2,500	2,500	2,500	100	100	Hochelaga	8	3 6 9 12													
1,122	1,098	383	100	100	Home Bk. (n.)	6	3 6 9 12													
5,000	5,000	5,000	100	100	Imperial	11	2 5 8 11	229	239	240 239	10									
6,000	6,000	4,500	100	100	Merchants Bank	8	3 6 9 12	159	176 1/2	176 1/2										
1,000	1,000	1,000	100	100	Metropolitan Bank	8	1 4 7 10							163	161	178	177	177 1/2	177 1/2	177 1/2
3,500	3,500	3,850	100	100	Molson	10	1 4 7 10							208	204 1/2	210	206	215	207	207
14,400	14,400	12,000	100	100	Montreal	10	3 6 9 12	247 244	256	256				256	256	256	256	256	256	256
2,000	2,000	1,050	100	100	Nationale	7	2 5 8 11													
765	768	1 28 1/2	100	100	New Brunswick (n.)	13	1 4 7 10													
2,207	2,202	160	100	100	Northern Crown (n.)	5	1 7													
3,000	3,000	5,500	100	100	Nova Scotia	12	1 4 7 10	282 1/2	282 1/2											
3,404	3,358	3,358	100	100	Ottawa	10	3 6 9 12	210 205	210	210										
1,000	1,000	300	100	100	Provincial Bank (n.)	5	1 4 7 10													
2,500	2,500	1,250	100	100	Quebec	7	3 6 9 12							124	128					
5,000	5,000	5,700	100	100	Royal Bank	11	1 4 7 10			231										
200	200	55	100	100	St Stephens (n.)	6	3 9													
2,000	2,000	2,400	50	100	Standard	12	2 5 8 11			232 1/2		232 1/2	3							
965	914	207	100	100	Sterling (n.)	5	2 5 8 11													
4,000	4,000	4,750	100	100	Toronto	10	3 6 9 12			214 1/2	220	217	129	222	217	210	217	210	217	210
4,367	4,354	2,200	100	100	Traders	8	1 4 7 10	135 1/2	146	145		28		217	210	217	210	217	210	210
3,207	3,262	1,500	100	100	Union Bank	7	3 6 9 12			142		142		134 1/2		144	144	144	144	144
1,500	1,560	1,250	50	100	Union Bk of Hal. (n.)	8	2 5 8 11													
92	507	nil	100	100	United Empire Bk	5	1 4 7 10													
<b>COMPANIES</b>																				
<b>Trust</b>																				
1,000	1,000	650	100	100	Nat Trust Co., Ltd.	8	4 7 10	170	165	195	195	43								
1,000	1,000	500	100	100	Tor Gen Trusts Cor Loan	8	1 7	160	160	169 1/2	170	167 1/2								
630	630	340	50	100	Agric Sav & Loan	6	1 7	122	122	120	130	123 1/2								
6,000	6,000	2,250	10	100	Can Per. Mtge. Cor	8	1 4 7 10	159 1/2	158 1/2	169	167	94 1/2								
2,008	1,004	670	100	100	Can. Ld. & N. Inv.	8	1 7	148	160	160	160	75								
2,500	1,500	1,250	100	100	Can. Can. L. & Sav.	8	1 4 7 10	160	175	172										
2,555	2,425	27	10	100	Col. Invest & Loan	5	1 7	68	68	68	68	285								
1,000	934	120	50	100	Dom. Sav. & Inv. Sc	4	1 7	70	75	71 1/2	75	71 1/2								
1,500	1,000	615	100	100	Gt. West Perm.	7	1 7	125	129	135										
3,500	1,900	1,725	50	100	Huron Erie L. & S	9+1	1 7	190	200	194	201	194								
839	629	65	100	100	Imp. L. & I. Co. Ltd	5	1 7													
700	700	390	100	100	Landed B. & Loan	6	1 7	122	130	130										
707	628	151	50	100	Lon. L.S. Co. of Can	6	1 7													
1,000	1,000	300	50	100	L. & C. L. & A. Ltd	6	1 7	110 1/2	112		110									
500	500	460	25	100	Mont. Loan & Mtge	8	3 9													
2,000	1,200	755	50	100	Ont. L. & Deb. Len	7	1 7	135 1/2	151	148	148	100								
725	725	165	50	100	Toronto Mortgage	7	1 7	120	137			15								
1,000	1,000	650	100	100	Toronto Savings	6+2	1 4 7 10													
873	873	98	40	100	Real Estate Loan	6	1 7	102		103		103								
<b>Transportation</b>																				
150,000	150,000		100	100	Can. Pacific Railway	6+1	4 10	167	181	178 1/2	178	99	167 1/2	167 1/2	180 1/2	180	179	178 1/2	178 1/2	178 1/2
12,500	12,500	1,431	100	100	New Detroit United Rly			56 1/2	63	63	60	57 1/2	56 1/2	64	63 1/2	64	63 1/2	64	63 1/2	63 1/2
12,000	12,000		100	100	Duluth S.S. & A.															
10,000	10,000		100	100	Duluth Super, com	1														
1,500	1,400	195	100	100	Halifax Electric	7	1 4 7 10							112	111 1/2	124	123	124	124	124
5,000	5,000		100	100	Havana Elect. pref.	6	2 5 8 11							85	81					
7,500	7,500		100	100	Illinois Traction pri.	2	4 10	92	91 1/2					39	37					
4,532	4,552	18	40	100	London St. Railway	6	1 7							94	94	93	92 1/2	91	90 1/2	190
600	550		100	100	Mex. Tram.	6	2 5 8 11			128 1/2										
16,800	16,800		100	100	Mex. N.W. Rly.	7	4 10			62	58	61								
8,400	8,400		100	100	Min. St. P. & S.S.M	7	4 10							146	145 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
10,000	10,000	907	100	100	Mont Street Railway	10	2 5 8 11							206 1/2	206 1/2	228 1/2	228	228	228 1/2	228 1/2
925	925		100	100	Niagara, St. C. & Tor	10	1 7	135	130	135	135									
701	701	10	100	100	Niagara Navigation	8	1 7	104	108	110	09	7 1/2								
1,000	1,000	152	100	100	Northern Navigation	8	1 7													
7,500	7,500		100	100	North Ohio Traction	8	3 6 9 12													
3,000	2,500		100	100	Porto Rico Rly.	2	3 9			41	42 1/2	40								
2,500	2,500		100	100	Quebec Railway	7	5 11													
7,500	750	2,500	100	100	Rich & Ont	7	5 11													
3,132	3,132	350	100	100	Rio de Janeiro	1	3 6 9 12			87	87			7 1/2	7 1/2	87	85 1/2	87 1/2	85 1/2	
25,000	25,000		100	100	Sao Paulo	10	1 4 7 10	153 1/2	153 1/2	150	149 1/2	149 1/2	120	154	153 1/2	154	153 1/2	154	153 1/2	153 1/2



York,

# Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1233

Price Mar. 17, '10	Price Mar. 17, '10	Price Mar. 17, '10
156	156	156
212 1/2	212 1/2	212 1/2
162 1/2	162 1/2	162 1/2
145	145	145
177 1/2	177 1/2	177 1/2
215 207	215 207	215 207
259 256	259 256	259 256
217 210	217 210	217 210
144	144	144
142	142	142
179 178 1/2	179 178 1/2	179 178 1/2
64 63 1/2	64 63 1/2	64 63 1/2
72 71 1/2	72 71 1/2	72 71 1/2
124	124	124
143 141 1/2	143 141 1/2	143 141 1/2
239 238 1/2	239 238 1/2	239 238 1/2
110	110	110
113 112 1/2	113 112 1/2	113 112 1/2
178 176 1/2	178 176 1/2	178 176 1/2
155 145	155 145	155 145
83 80	83 80	83 80
135 135	135 135	135 135
110	110	110
102 101 1/2	102 101 1/2	102 101 1/2
281 271 1/2	281 271 1/2	281 271 1/2
97 95 1/2	97 95 1/2	97 95 1/2
23 22 1/2	23 22 1/2	23 22 1/2
80 79 1/2	80 79 1/2	80 79 1/2
64 63 1/2	64 63 1/2	64 63 1/2
120 119 1/2	120 119 1/2	120 119 1/2
45 44 1/2	45 44 1/2	45 44 1/2

Cap and rest	Par Value	Industrial (Continued)	TORONTO				MONTREAL							
			Price Mar. 18, '09	Price Mar. 10, '10	Price Mar. 17, '10	Sales Week End'd Mar 17	Price Mar. 18, '09	Price Mar. 10, '10	Price Mar. 17, '09	Sales Week End'd Mar 17				
100	100	Crow's Nest Pass	120	92	86	81	150	324	323	68 1/2	68 1/2	70 1/2	70	124.0
100	100	Dom. 1 & S Co.	32	68 1/2	68 1/2	70 1/2	305 1/2	114	113 1/2	139	138 1/2	107 1/2	107 1/2	17 1/2
100	100	Dom Coal Co. pref.	7	61	59 1/2	61	80 1/2	559	592	59 1/2	60	81 1/2	80 1/2	127 1/2
100	100	Dom. Park	7	2	2	8	8 1/2	10	10	10	10	10	10	2 1/2
100	100	Dom. Textile com.	6	64	64	71 1/2	71 1/2	64	64	71 1/2	71 1/2	72 1/2	71 1/2	10 1/2
100	100	Elec. Dev. of Ont. pref.	7	55	57	57	100	99 1/2	104	102 1/2	104	103	31	
100	100	Inter. Coal	8	8	9	9	67	27	70	55	48	55	48	124.00
100	100	Intern'l P. Cement	70	1	1	7	123 1/2	119	116	131	130	131	130	3
100	100	Lake of Woods Mill	6 1/2	101	101	101	102	101 1/2	151 1/2	150 1/2	147	145	26	
100	100	Lake Superior	7	113	113	130	120	114 1/2	132	129	131	128	3	
100	100	Laurentide Paper	7	117	117	130	119	116	117 1/2	115	131	135	131	5 1/2
100	100	Mont Cotton	8	3	3	9	117 1/2	115	105	105	105	105	5 1/2	
100	100	Mont Steel	4	1	1	7	108	104	118	118	118	118	217 1/2	
100	100	N S Steel & Coal	7	59	58	59 1/2	706	59	58 1/2	89	88 1/2	88 1/2	87 1/2	217 1/2
100	100	Ogilvie Flour	7	117	114 1/2	139 1/2	116 1/2	1	142	141	142	142	1	
100	100	Penman, com.	7	119	119	119	120	120	120	121	121	121	70	
100	100	Wm. A. Rogers, com.	16	50	48 1/2	63	800	50	48 1/2	61 1/2	60 1/2	62 1/2	380	
100	100	Shredded Wheat	7	102 1/2	102	110	151	85 1/2	84 1/2	87	85	85	62 1/2	
100	100	Windsor Hotel	5	100 1/2	100 1/2	100 1/2	11	125	103	125	103	125	22	
100	100	Can N W Land	1	105	105	105	105	105	105	105	105	105	105	105
100	100	C.N. Prairie Lands	1	105	105	105	105	105	105	105	105	105	105	105
100	100	Mining (Unlisted)												
100	100	Beaver Con.	15	14 1/2	14 1/2	14 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
100	100	Buffalo	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
100	100	Chambers-Ferland	8 1/2	8 1/2	8 1/2	8 1/2	40	40	40	40	40	40	40	40
100	100	City of Cobalt	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
100	100	Cobalt Central	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
100	100	Cobalt Lakes	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
100	100	Cobalt Silver Queen	62	59	20 1/2	19	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
100	100	Comogas	660	650	600	550	600	550	600	550	600	550	600	550
100	100	Crown Reserve (I)	300	296	296	296	296	296	296	296	296	296	296	296
100	100	Foster Coal	34 1/2	34	26	24	25 1/2	25	25	25	25	25	25	25
100	100	Green Meach	14 1/2	13 1/2	9	7	8	7	8	7	8	7	8	7
100	100	Kerr Lake	803	800	870	860	870	860	870	860	870	860	870	860
100	100	La Rose (I)	665	655	655	655	655	655	655	655	655	655	655	655
100	100	McKinley Darragh	91	90	92	90	97 1/2	96	96	96	96	96	96	96
100	100	Nancy Helen	50	35	11	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10
100	100	Nipissing (I)	57 1/2	57 1/2	107 1/2	105 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2
100	100	N.S. Silver Cobalt	84	83 1/2	37	36 1/2	40	37 1/2	36 1/2	40	37 1/2	36 1/2	40	37 1/2
100	100	Peterson Lake	26	25 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100	100	Silver Leaf	13	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
100	100	Temiskaming	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
100	100	Trethewey (I)	158	152 1/2	68	63 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
100	100	Watts	35	25	14	13	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
100	100	Alta. Coal & Coke	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
100	100	Consolidated Mines	77	75	7	6	100	80	100	80	90	80	100	80
100	100	Dia. Vale Coal	14 1/2	13	12	11	14 1/2	13	12	11	12	11	12	11
100	100	Dominion Copper	12	10	10	10	12	10	10	10	10	10	10	10
100	100	Granby	100	100	69	62 1/2	69	62 1/2	69	62 1/2	69	62 1/2	69	62 1/2
100	100	Interna. Coal	78	71	12	10	10	10	10	10	10	10	10	10
100	100	North Star (I)	12	10	10	10	12	10	10	10	10	10	10	10

## R. B. Lyman & Co.

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### STOCKS - BONDS

Direct Private Wires to New York

**New York Stock Quotations**  
Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS	Mar. 19 1909	Mar. 11 1910	Mar. 18 1910
Atch. Tp. & Sa. Fe	105 1/2	117 1/2	115 1/2
Baltimore & Ohio	108	113	112 1/2
Bklyn R'd Trans.	7 1/2	7 1/2	7 1/2
Canadian Pacific	172 1/2	179 1/2	176 1/2
Canadian South'n	69 1/2	66 1/2	67 1/2
Ches. & Ohio	48	48	48 1/2
Chicago G't West.	144	143 1/2	144 1/2
Chi. Milw. & S.P.	177 1/2	177 1/2	185
Colorado Sou.	63 1/2	63 1/2	63 1/2
Del. & Hudson	44 1/2	43 1/2	41 1/2
Del. Lack. & W.	44 1/2	43 1/2	41 1/2
Denver & Rio G.	44 1/2	43 1/2	41 1/2
Dul. S. S. & Atl'c	44 1/2	43 1/2	41 1/2
Pfd.			
Erie R. R.	24	24 1/2	24 1/2
First Pfd.	24	24 1/2	24 1/2
Second Pfd.	24	24 1/2	24 1/2
Gt. Northern Pfd.	140 1/2	138 1/2	136 1/2
Illa. Cen.	142 1/2	138 1/2	136 1/2
Int. Metro.	22	22	22 1/2
Kan. City Sou.	45 1/2	45 1/2	45 1/2
L'ville & Nash.	180 1/2	158 1/2	155 1/2
Mexico Central	20 1/2	20 1/2	20 1/2
M.S.P. & S.S.M.	145 1/2	145 1/2	145 1/2
Pfd.			
Mo. Kas. & Tex.	40 1/2	48 1/2	30
Mo. Pacific	69	74 1/2	70 1/2
New York Central	125	126	124 1/2
N. Y. Ont. & W.	87 1/2	100	104 1/2
Nik. & Western	138	137	134 1/2
Northern Pacific	130 1/2	137	137 1/2
Penna. R. R.	129 1/2	128	127 1/2
Reading	129 1/2	128	127 1/2
Rock Island	23 1/2	23 1/2	23 1/2
Sou. Pacific	118 1/2	118 1/2	118 1/2
Sou. Ry.	118 1/2	118 1/2	118 1/2
Twin City	179	179 1/2	186 1/2
Union Pacific	179	179 1/2	186 1/2
Wabash R.R. Pfd.	44 1/2	49	48 1/2

INDUSTRIALS	Mar. 19 1909	Mar. 11 1910	Mar. 18 1910
Am. Car Foundry	48 1/2	65 1/2	65
Pfd.			
Amal. Copper	68 1/2	80 1/2	78 1/2
Am. Cotton Oil	68 1/2	69	69
Am. Ice Secs.	30	30	26 1/2
Am. Locomotive	51	54	52 1/2
Pfd.			
Am. Smelting	84 1/2	87 1/2	86 1/2
Pfd.			
Am. Steel F'dry	60 1/2	60 1/2	60 1/2
Pfd.			
American Sugar	130 1/2	130 1/2	126 1/2
American Woolen	28 1/2	28 1/2	28 1/2
Anaconda Copr.	51	49 1/2	49 1/2
Cent. Leather	29 1/2	43	42 1/2
Colo. Fuel & Iron	32 1/2	31 1/2	31 1/2
Cons. Gas N. Y.	128 1/2	127 1/2	126 1/2
Corn Products	18		



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## WINNIPEG STOCK EXCHANGE

Cap. in thous'ds	Sub. scri'd	Paid up	Par Value	LISTED	Divid'nd	Price Mar. 10 '10	Price Mar. 17 '10	Sales Week End'd Mar 17	Cap. in thous'ds	Sub. scri'd	Paid up	Par Value	UNLISTED	Divid'nd	Price Mar. 10 '10	Price Mar. 17 '10	Price Mar 17 '10
\$ 500	\$ 500	\$ 500		Can. Fire Ins' Co. fully paid	6+4	110 105	110 105						Crown Cert.		91 88	91 88	
2,008	1,004	100		Canada Landed.	8	158	158		2,000	1,200	50		North Cert.		85 84	95 93	176
200,000	190,437	100		C.P.R.	7	178	178		308	100	100		Ontario Loan.		100	100	
1,000	250	100		G.W. Life Ins' Co. fully paid	15	200	285		205	20	100		Occid'tal Fire				
		100		G. West P. L. & S.	9	117 115	117 115	30	554	246	40		Pioneer Fire				
600	500	100		Home In. & Sav.	9	135 132	135 132		1,005	350	100		Sover'n Fire		70	85 70	65
1,500	750	50		Northern Trust.	6	120	120		200	200	100		S. Afr'n Script		730 717	700 750	10
500	125	50		Standard Trusts	7	125	130		240	200	100		Western Trust				
6,000	5 000	100		Winnipeg Elect	10	178	177		2,453	1,213	100		Industrial				
		293		UNLISTED									Arctic Ice Co.				
235	135	50		B.C.P.L. & S.	7	110	110		220	220	100		Bea. Lam. pfd				
600	167	50		Com. L'n & Trust	7	110	110		40	40	100		Col. Frnk'ds.				
407	154	100		Empire Loan	6+2	106	110 106		300	300	100		Man. Iron Wks		100	100	
3,500	1,800	50		Heron & Erie	9				1 236	1 285	100		Man. P'd Brick				
2,500	2,201	100		North. Crown	5								Roy. Cr's S'ps		117 115	120 116	30

## CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Mar. 3	RAILROADS	Price Mar. 3	Land Co's—Continued	Price Mar. 3
<b>DOMINION</b>			Alberta Railway \$100	154 150	Canada Company, £1.	25 20
Canada, 1911 (Convert.)	4	101 1/2 102 1/2	Ditto 4% prior-lien deb. stock	100 102	Canada North-West Land, \$1.	90 102
Ditto, 1910-13	4	101 105	Ditto 5% deb. stock (non-cum.)	106 108	Can. Northern Prairie Lands, \$1	24 21
Ditto, 1909-34	3 1/2	100 101	Atlantic & St. Law., 6% shares	152 154	Canadian Real Properties, £1	102 103 1/2
Ditto, 1910-35	4	100 101	Calg'y & Ed'ton, 4% deb. stock	102 104	Hudson Bay, £10	102 103 1/2
Ditto, 1938	3	91 1/2 92 1/2	Can. Atlantic, 4% Gold Bonds	96 98	Land Corporation of Canada, £1	24 21
Ditto, 1947	2 1/2	79 81	Can. South, 1st mort., 5% bonds	102 107	Scot. Ont. & Man. L'd, £3, £2 pd.	24 21
Ditto, C.P. L.G. stock	3 1/2	100 101	Can. North, 4% (Man.) guar bds	102 104	Southern Alberta Land, £1	12 11
Ditto, debts, 1912	4	102 103	Ditto, 4% (Ont. Div.) 1st m't. bds	102 104	Ditto, 5% deb. stock	98 101
Ditto, 1930-50	3 1/2	100 101	Ditto, 4% perpetual deb. stock	95 97	Western Canada Land, £1	28 1/2 29 1/2
Ditto, 1912	3 1/2	101 102	Ditto, 3% (Dom.) guar. stock	86 88	<b>LOAN COMPANIES</b>	
Ditto, 1914-19	3 1/2	101 102	Ditto, 4% Land Grant Bonds	101 103	Can. Settlers' Loan & Trust, £1	121 121
			Do., Alberta, 4% deb. stock	102 104	Can. & Amer'n Mort., £10	2 2 1/2
<b>PROVINCIAL</b>			Do., Sask.	102 104	Ditto ditto £2 paid	92 101
Alberta, 1938	4	102 103	Can. N. Ont., 3 1/2% deb. st'k 1936	92 94	Ditto 4 1/2% pref., £10	92 101
British Columbia, 1917	4 1/2	103 105	Ditto, 3 1/2%, 1938	92 94	Ditto, 4% deb. stock	97 1/2 98 1/2
Ditto, 1911	3	86 88	Ditto 4% deb. stock	92 93	Dominion of Canada, Mort., £3	14 14
Manitoba, 1910	5	100 102	Can. North Que 4% deb. stock	96 98	N. Brit. Can. Invest., £5, £2 pd.	14 14
Ditto, 1923	5	108 110	Ditto, 4% 1st mort. bonds	93 95	Ditto, terminable debentures	4 5
Ditto, 1928	4	102 104	Canadian Pacific, 5% bonds	103 104 1/2	N. of Scot. Can. Mort., £10, £2 pd.	102 104
Ditto, 1947	4	102 104	Ditto, 4% deb. stock	108 110	Ditto, 4% deb. stock	102 104
Ditto, 1949	4	102 104	Ditto, 4% pref. stock	115 117	Ditto, 3 1/2% deb. stock	
Ditto, 1947	4	102 104	Ditto, Algoma, 5% bonds	103 104	Ditto, 3% deb. stock	
New Brunswick, 1934-44	4	102 103 1/2	Ditto, shares, \$100	184 184 1/2	Trust & Loan of Can., £20, £5 pd	3 3 1/2
Nova Scotia, 1942	3 1/2	92 93 1/2	Dom. Atlantic, 4% 1st deb. stock	92 94	Ditto, ditto, £3 paid	1 1 1/2
Ditto, 1949	3 1/2	93 94 1/2	Ditto, 4% 2nd deb. stock	78 80	<b>MISCELLANEOUS CO'S</b>	
Ditto, 1954	3 1/2	94 95 1/2	Ditto, 5% pref. stock	39 44	Acadia Sugar Refining, 6% deb.	96 98
Ontario, 1946	4	104 105 1/2	Ditto ord. stock	15 18	Ditto, 6% pref., £1	107 112 1/2
Quebec, 1919	4 1/2	101 105	G.T.P., 3% guar. bonds	84 85	Ditto, ord., £1	11 12 1/2
Ditto, 1912	5	102 104	Ditto, 4% m't bds (Pr'e Sec.) A	96 97	Asbestos & Asbestos, £10	1 1
Ditto, 1928	4	102 104	Ditto, 4% L.m't. bds (L. Sup. br.)	96 98	Bell's Asbestos, £1	102 104
Ditto, 1934	4	102 104	Ditto, 4% deb. stock	92 93 1/2	Brit. Col. Elec. Rly., 4 1/2% deb.	102 104
Ditto, 1935	3	86 87	Ditto, 4% bonds (B. Mount'n)	94 96	Ditto, 4 1/2% per. cons. deb. stock	101 104
Ditto, 1937	3	86 87	Ditto Branch Lines, 4%	101 102	Ditto, Vanc'r Power, 4 1/2% deb.	118 122
Saskatchewan, 1949	4	102 103	G.T. 6% 2nd equip. bonds	114 116	Ditto, 5% pref. ord. stock	139 143
<b>MUNICIPAL</b>			Ditto, 5% deb. stock	127 129	Ditto, 5% pref. stock	100 112
Calgary City, 1937-8	4 1/2	104 106	Ditto, 4% deb. stock	101 102 1/2	Can. General Electric, ord., £10	119 122
Ditto, 1928-37	4 1/2	105 107	Ditto, Gt. West, 5% deb. stock	124 126	Ditto, 7% pref. stock	119 122
Edmonton, 1915-47	5	106 109	Ditto, N. of Can., 4% deb. stock	99 101	Elect. Devel. of Ont., 5% deb.	81 84
Ditto, 1917-29-49	4 1/2	104 106	Ditto, Mid. of Can., 5% bonds	101 103	Imp. Tobacco of Can., 6% pref	14 15 1/2
Hamilton, 1934-7	4	100 102	Ditto Well., G'y & Br'e, 7% bds	110 114	Inter. Port. Cem't, shares of \$100	150 155
Moncton, 1925	4	98 100	Ditto, 5% guar. stock	85 85	Kaminist. Power, 5% gold bonds	104 104 1/2
Montreal, permanent	3	80 82	Ditto, 5% 1st pref. stock	118 121	Mex. Elec. Light, 5% 1st m't. bds	83 85
Ditto, 1932	4	105 107	Ditto, 5% 2nd pref. stock	101 102	Mex. Light & Power com.	77 1/2 79 1/2
Ditto, 1933	3 1/2	92 94	Ditto, 4% rd pref. stock	39 44	Ditto, 7% pref.	105 107
Ditto, 1942	3 1/2	92 94	G.T. Junction, 5% mort. bonds	21 1/2 22 1/2	Ditto, 5% 1st mort. bond	9 1/2 9 1/2
Ditto, 1948	4	105 107	G.T. West, 4% 1st mort. bonds	96 99	Mexico Tramways, common	132 134
Ditto, 1949	4	105 107	Ditto, 4% 2nd mort. bonds	81 84	Ditto, 5% 1st mort. bonds	81 84
Ottawa, 1913	4 1/2	101 103	Man., St. P. & Sault Ste. Marie	103 105	Ditto, 6% bonds	107 108 1/2
Ditto, 1926-46	4	101 103	1st mort. bonds Atlantic	103 105	Mont. Light, Heat & Power, \$100	125 129
Quebec City, 1914-18	4 1/2	101 103	Ditto, 1st. cons. mort. 4% bds.	102 104	Mont. Street Railway	221 223
Ditto, 1923	4	101 103	Ditto, 2nd mort. 4% bonds	101 103	Ditto 4 1/2% deb.	101 103
Ditto, 1928	4	101 103	Ditto, 7% pref., \$100	157 161	Ditto, ditto, (1908)	102 104
Ditto, 1932	3 1/2	92 94	Ditto, common, \$100	145 148	Mont. W & P 4 1/2% prior lien bds	91 93
Ditto, 1944-8	4	102 104	Ditto, 4% Leased Line Stock	94 95 1/2	Ogilvie Flour Mills	142 145
Vancouver, 1931	4	102 104	New Bruns., 1st mort., 5% bonds	113 115	Kich. & Ont. Nav. new 5% deb.	98 100
Ditto, 1932	4	101 103	Ditto, 4% deb. stock	113 115	Kio de Janeiro Tramway, shares	95 100
Ditto, 1926-47	4	101 103	Que. & L. St. J., 4% prior lien bds	113 115	Ditto, 1st mort. bonds	96 97
Ditto, 1947-48	4	101 103	Ditto, 5% 1st mort. bonds	83 88	Ditto, 5% bonds	94 98 1/2
Victoria City, 1933-58	4	100 102	Ditto, income bonds	72 74	Ditto, 5% deb. stock	105 107 1/2
Winnipeg, 1914	5	103 105	Ditto, 3% 2nd deb. stock	111 113	Shawin's Water & Power, \$100	108 110
Ditto, 1913-36	4	101 103	Ditto, shares, £25.	12 13	Ditto 5% bonds	102 104
Ditto, 1940	4	105 107	<b>BANKS</b>		Toronto Power, 4 1/2% deb. stock	101 103
			Bank of Brit. North Amer., £50.	76 1/2 77	Toronto Railway 4 1/2% bonds	100 102 1/2
			Bank of Montreal, \$100.	253 255	W. Can. Cement, 6% bds £100.	81 83
			Can. Bank of Commerce, \$50	£21 22 1/2	Ditto, shares	89 91
			<b>LAND COMPANIES</b>		Ditto, 6% 2nd deb.	106 108
			British American Land, A, £1.	12 14		
			Ditto B, £24	13 17		
			Calgary & Edmonton Land, 10s	28 1/2 29 1/2		

## GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Feb. 1909	Month of Feb. 1910	Total to 27th Feb. 1909	Total to 28th Feb. 1910
	\$	\$	\$	\$	\$	\$				
<b>LIABILITIES—</b>					<b>REVENUE—</b>					
Payable in Canada	4,874,331	4,808,310	4,874,331	4,808,310	Customs	4,027,087	5,077,831	42,429,423	53,683,625	
Payable in England	248,610,962	257,451,059	248,610,962	257,451,059	Excise	1,052,442	1,199,017	13,713,509	13,000,929	
Payable in Eng. Temp'y Loans	13,739,696	21,860,960	13,739,696	21,860,960	Post Office	552,650	550,757	6,207,275	6,801,967	
Bank Circul'n Redemp. Fund	4,083,384	4,106,228	4,083,384	4,106,228	Public W'ks. incl'g Rlys.	556,928	797,236	8,407,518	9,272,868	
Dominion Notes	79,283,476	86,984,813	79,283,476	86,984,813	Miscellaneous	378,077	549,084	4,687,083	6,016,369	
Savings Banks	58,560,114	56,829,369	58,560,114	56,829,369	<b>Total</b>	<b>6,567,186</b>	<b>8,173,937</b>	<b>75,504,822</b>	<b>89,684,400</b>	
Trust Funds	8,791,831	9,042,320	8,791,831	9,042,320	<b>EXPENDITURE</b>	<b>3,963,626</b>	<b>4,198,112</b>	<b>67,004,842</b>	<b>63,876,584</b>	
Province Accounts	11,920,688	11,920,582	11,920,688	11,920,582	<b>EXPEN ON CAP AC'T ETC</b>					
Miscel. & Banking Accounts	23,046,222	21,751,401	23,046,222	21,751,401	ub. W'ks, Rlys. & Canals	1,797,111	2,152,197	34,785,174	24,354,782	
<b>Total Gross Debt</b>	<b>452,910,658</b>	<b>474,884,146</b>	<b>452,910,658</b>	<b>474,884,146</b>	Dominion Lands	22,057	45,060	650,875	738,855	
<b>ASSETS—</b>					Militia, Capital	47,883	184,307	907,239	971,440	
Investments—Sinking Funds	43,925,789	14,301,715	43,925,789	14,301,715	Railway Subsidies	406,179	184,320	1,022,484	2,048,067	
Other Investments	16,634,462	26,216,851	16,634,462	26,						



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# THE INSURANCE CHRONICLE

## EMPLOYERS' LIABILITY BILL

### Introduced in Nova Scotia House—Summary of Chief Provisions.

Workmen's compensation legislation is spreading rapidly in Canada. Alberta's Act has been in operation about a year and Quebec's for nearly three months. Ontario now proposes to take up the question, while an Act to amend the law in Nova Scotia has been introduced in the Provincial Assembly there. The following are the most important clauses:—

"This Act shall apply only to employment by the undertakers as hereinafter defined, on or in or about a railway, factory, mine, quarry, or engineering work, and to employment by the undertakers as hereinafter defined on, in or about any building, either being constructed or being demolished, or on which machinery-driven steam, water or other mechanical power is being used for the purpose of the construction, repair, or demolition thereof.

#### Shall Not Apply Here.

"A workman employed in a factory which is a ship-building yard shall not be excluded from this Act by reason only that the accident arose outside the yard in the course of his work upon a vessel in any dock, river or tidal water near the yard.

"This Act shall not apply to persons in the naval or military services of the Crown, but otherwise shall apply to any employment by or under the Crown to which this Act would apply if the employer were a private person.

"Any contract existing at the commencement of this Act, whereby a workman relinquishes any right to compensation from the employer for personal injury arising out of and in the course of his employment, shall not, for the purpose of this Act, be deemed to continue after the time at which the workman's contract of service would determine if notice of the determination thereof were given at the commencement of this Act.

#### Liability of the Employer.

"If in any employment to which this Act applies personal injury by accident arising out of and in the course of the employment is caused to a workman, his employer shall, subject as hereinafter mentioned, be liable to pay compensation, in accordance with the first schedule of this Act.

"Provided that:—

(a) "The employer shall not be liable under this Act in respect of any injury which does not disable the workman for a period of at least two weeks from earning full wages at the work at which he was employed.

(b) "When the injury was caused by the personal negligence or wilful act of the employer, or of some person for whose act or default the employer is responsible, nothing in this Act shall affect any civil liability of the employer; but in that case the workman may, at his option, either claim compensation under this Act or take the same proceedings as were open to him before the commencement of this Act; but the employer shall not be liable to pay compensation for injury to a workman by accident arising out of and in the course of the employment, both independently of and also under this Act, and shall not be liable to any proceedings independently of this Act, except in case of such personal negligence or wilful act as aforesaid:

(c) "If it is proved that the injury to a workman is attributable to the serious and wilful misconduct of that workman, any compensation claimed in respect of that injury shall be disallowed."

#### Notice of Accident.

"Proceedings for the recovery of this Act under compensation for any injury shall not be maintainable unless notice of the accident has been given as soon as practicable after the happening thereof, and before the workman has voluntarily left the employment in which he was injured, and unless the claim for compensation with respect to such accident has been made within six months from the occurrence of the accident causing the injury, or in case of death, within six months from the time of death. Provided always that the want of or any defect, or inaccuracy in such notice, shall not be a bar to the maintenance of such proceedings, if it is found in the proceedings for settling the claim that the employer is not prejudiced in his defence by the want, defect, or inaccuracy or that such want, defect, or inaccuracy was occasioned by mistake or other reasonable cause."

(1) The amount of compensation under this Act shall be:

(a) where death results from the injury—

(i) if the workman leaves any dependants wholly dependent upon his earnings at the time of his death a sum equal to his earnings in the employment of the same employer during the three years next preceding the injury, or the sum of one thousand dollars whichever of those sums is the larger, but not exceeding in any case two thousand provided that the amount of any weekly payments made under this Act shall be deducted from such sum, and if the period of the workman's employment by the said employer has been less than the said three years, then the amount of his earnings during the said three years shall be deemed to be 150 times his average weekly earnings during the period of his actual employment under the said employer;

(ii) if the workman does not leave any such dependants, but leaves any dependants in part dependent upon his earnings at the time of his death, such sum, not exceeding in any case the amount payable under the foregoing provisions, as may be agreed upon, or in default of agreement, may be determined, on arbitration under this Act to be reasonable and proportionate to the injury to the said dependants; and

(iii) if he leaves no dependants, the reasonable expenses of his medical attendance and burial, not exceeding two hundred dollars.

#### Total or Partial Incapacity.

(b) where total or partial incapacity for work results from the injury, a weekly payment during the incapacity after the second week, not exceeding 50 per cent. of his average weekly earnings during the previous twelve months if he has been so long employed, but if not, then for any less period during which he has been in the employment of the same employer, such weekly payments not to exceed five dollars.

In fixing the amount of the weekly payment regard shall be had to the difference between the amount of the average weekly earnings of the workman before the accident and the average amount he is able to earn after the accident, and to any payment not being wages which he may receive from the employer in respect to his injury during the period of his incapacity.

#### Question of Arbitration.

If any committee, representative of an employer and his workmen, exists with the power to settle matters under this Act in the case of the employer and workman, the matter shall, unless either party objects, by notice in writing sent to the other party before the committee meet to consider the matter, be settled by the arbitration of such committee, or be referred by them in their discretion to arbitration as hereinafter provided.

Mr. F. Norie-Miller, of the home office of the General Accident, Fire and Life Insurance Corporation, of Perth, Scotland, is a visitor to Canada, and is accompanied by Mr. James Simpson, of Edinburgh, who is investigating the purchase of bonds here. Mr. Miller stated that his company would shortly have large office buildings in Montreal, Toronto and Winnipeg.

Mr. Bylyg Markan of Montreal has presented a request before the Superior Court to compel the Peck Rolling Mills Company, Limited, to pay him an indemnity of \$13.50 a week, and to further allow him an annual revenue of \$100. This is the first action entered in virtue of the law passed at the last session, whereby an employee is entitled to get a certain sum of money from his employer for an accident. In this case, the accident took place on February 10.

E. D. Service, a West Oxford, Ont., farmer, whose barn was burned recently, was awarded \$1,000 against the Waterloo Mutual Company at the high court last week. Plaintiff gave a note for the premium, but the policy wasn't delivered to him by the local agent, and in the meantime the fire took place. The company had raised the rate which he refused to pay. The judge held that the note covered the policy, although it was for the smaller amount, and gave a verdict against the company with costs.

With reference to the fire in the furniture warehouse of Mr. W. B. Sterling, Winnipeg, damage amounting to \$42,000 were claimed, while the insurance companies offered \$32,000. Arbitrators were agreed upon and the sum of \$38,481 was awarded to the claimant. An unusual legal point raised during the argument by counsel before the arbitrators was whether the insurer was entitled to the cost of repairing the building, or to the value of the building, less the salvage. This was not settled by the arbitrators.



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## 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."

**Saskatoon, Sask.**—Residence of Mr. Comrie; completely destroyed.

**Vancouver, B. C.**—Turkish baths owned by Miss Backett; damage \$3,000.

**Ville Emard, Que.**—Three residences; cause unknown; damage, \$11,000.

**Norwood, Ont.**—Sheds at rear of Norwood Hotel; completely destroyed.

**Port Arthur, Ont.**—Finnish Hall; cause unknown; damage about \$3,000.

**Ernfald, Sask.**—Hardware store of Mr. E. J. Daly; cause unknown; damage \$7,000.

**Preston, Ont.**—Residence of Mr. Alex. Wallace; insured in the Dumfries Company.

**Quebec, Que.**—Residence of Mme. Narcisse Cote; damage about \$2,000; fully insured.

**Fort William, Ont.**—Residence of Mr. Lymer; cause overheated stove; insurance \$550.

**West Toronto, Ont.**—Residence of Mr. Alfred Packer; cause, overheated stove; damage \$900.

**Hamilton, Ont.**—Bakery of Messrs. Wm. Lees & Sons; cause, overheated oven; damage \$2,000.

**Douro, Ont.**—Residence of Mr. Edward Dunford; cause, lightning; partly destroyed; some insurance.

**Kingston, Ont.**—Barn owned by Mrs. Keenan; cause lightning; damage \$3,500; insurance, \$1,500.

**Chatham, Ont.**—The Pere Marquette pavillion; cause defective chimney; damage \$7,000; partly insured.

**Coderich, Ont.**—St. Peter's Roman Catholic Church; cause defective flue; damage \$15,000; fully insured.

**Chatham, Ont.**—Premises of the Chatham Club; cause, cigar stub; damage heavy; insurance on contents, \$2,500.

**Clinton, Ont.**—Residence of Mr. Chas. B. Hale; cause lamp explosion; insured in the Commercial Union and Ontario.

**Shoal Lake, Man.**—General store known as the Farmers Trading Company; cause, incendiarism; damage, \$18,000; partly insured.

**Maniwaki, Que.**—Stables and horses, belonging to Messrs. Gilmour and Hughson of Ottawa; cause, lightning; damage, \$2,000.

**Minnedosa, Man.**—C.P.R. station, completely destroyed; cause overheated pipe in station agent's apartments; damage \$5,000; partly insured.

**Winnipeg, Man.**—Planing mill of Messrs. G. C. Graham & Co., Limited; cause unknown; damage, \$3,000; fully insured by Messrs. Allan, Lang, Killam & McKay.

**Grand Forks, Y. T.**—Grand hotel; telephone building; stage building, and several smaller stores; value of hotel was about \$50,000; full particulars not to hand.

**Vancouver, B. C.**—The premises of Mr. Maurice Gintzberger, real estate agent; the Canadian Westinghouse Company, Messrs. Wakley & Bodie, real estate and timber agents; Mr. Thomas Le Messurier, real estate agent, and the Canadian Birbeck; damage, \$3,000.

**Toronto, Ont.**—Tailor shop of Mr. Victor Finstein; cause, electric motor; damage \$900; fully insured. Storehouse of the New Williams Piano Company; completely destroyed; damage small. Planing mill of Messrs. Madden Bros. & Moore; damage \$3,200; fully insured. Restaurant of Messrs. Nasmith & Co.; cause, defective wiring; damage about \$200.

**Elk Lake, Ont.**—Ten stores and two hotels, comprising a business block; damage about \$85,000; insurance not yet estimated; individual losses are: King Edward Hotel, \$30,000; Messrs. Chamandy Bros., general merchants, \$6,000; Elk Lake Supply, \$6,000; Wood's hardware store, \$3,000; Smythe's Hotel, \$15,000; Strong's drug store, \$10,000; Mr. Gardner, \$1,000; jewellery store, \$300; Lajng-Jodouin Trading Co., \$200; blacksmith's shop, \$200; above figures represent loss on stock only, except the King Edward Hotel and Smythe's Hotel, these losses include buildings.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Montreal, Que.**—Gas works of the Montreal Light, Heat & Power Company; cause, unknown; damage \$1,500; insured in Lloyds of England. Store of the Dominion Shoe Supply Co.; damage, \$10,000; insurance, Manitoba \$2,500; Phoenix of London, \$1,500; total \$1,000. Grocery store of Mr. J. E. Belisle; damage about \$100; insured in the Guardian and North British.

**Comber, Ont.**—Hotel owned by Mrs. Josephine Forbes and occupied by Mr. Jacob La Bombarde; damage on stock,

\$1,200; on buildings, \$8,000; insurance on stock, \$1,200, in the Royal Hotel owned by Mr. Peter Forbes and occupied by Mr. La Bombarde; cause unknown; damage on stock and contents \$7,000; damage on building \$15,000; building insured by the Canadian and Anglo-American.

## HOW THE LICENSED COMPANY IS TREATED.

The fire insurance companies organized in Canada or licensed by Canada, have complained that the proposed insurance legislation discriminates against them in favor of the companies which refuse to take out a license and submit themselves to the regulations imposed by the Government. The answer was made that this regulation is not harsh. The following incident will disprove that assertion. The Norwich Union Fire Insurance Society is one of the strongest of the English companies, having assets of \$8,000,000, with a surplus of nearly \$5,000,000 over capital and all liabilities. In doing business in Canada they have purchased a building in Toronto which they have improved and use in part as their own offices. They also keep large deposits of cash with two of our leading banks.

Recently they received a letter from the Superintendent of Insurance, as follows:—

"Sir;—Your annual statement for the business of the year ending December 31st, 1909, recently received shows the amount of your liabilities as \$447,139, while the accepted value of your deposit with the Receiver-General is \$422,528. There is, therefore, a deficiency of assets as compared with liabilities of \$24,611.

"It will, therefore, be necessary for you to make an additional deposit of say \$30,000, or at all events of an amount sufficient to provide an accepted value equal to the amount of the deficiency above stated, such deposit to be made as soon as possible, but at the latest, not more than 60 days from this date."

The company's assets in Canada as shown in the statement referred to in that letter are as follows:—Bonds and securities, \$457,700; head office building, Toronto, \$80,000; cash at head office, \$6,019; cash in banks, Imperial Bank, \$58,771; Molsons Bank, \$66,817; agents' balances on 31st December, 1909, (all since collected), \$41,371; office furniture and plans, \$5,000; total assets in Canada of, \$715,678.

Their liabilities in Canada were given in the same statement as follows:—Reserve of unearned premiums, \$417,814; losses claimed but not adjusted, \$29,325; total liabilities in Canada, \$447,139.

The following securities (par value) have been deposited by this company and are held by the Government at Ottawa for the protection of their Canadian policyholders:—Canada Inscribed Stock, \$97,333.33; Canada Inscribed Stock, \$26,766.67; City of Quebec Stock, \$38,933.33; City of Montreal Permanent Debenture Stock, \$24,333.33; City of Montreal Permanent Debenture Stock, \$24,333.34; Canada Permanent Mortgage Corporation Debenture, \$25,000; Canadian Northern Railway Consolidated Debenture, \$58,400; City of Toronto Debentures, \$112,600.01; City of Toronto Debentures, \$30,000; City of Winnipeg Debentures, \$20,000; total, \$457,700.01.

It will be seen that although the par value of the securities deposited is over \$450,000, they are "accepted" at a value of only \$422,528, and that also while the losses unpaid, a large proportion of which we understand occurred during the last three days of the year, amount to \$29,000, the agents' balances on the actual 31st day of December, which, of course included all the premiums for December, amounted to \$41,371, the amounts collectable in thirty days exceeding the losses by twelve thousand, (\$12,000) dollars. The losses are included in the liabilities, but the agents' balances are excluded from the assets. The company is given no credit for the value of their building in Toronto, or for the large amount which they have in the banks, it having been their practice for years to have funds on deposit in Canada immediately available for any emergency calling for payment of a large sum to its policyholders.

It would seem as if Parliament goes out of its way to make the laws most oppressive upon the sound and straightforward companies, while at the same time inducements are almost offered to every company which refuses to put itself in the hands of the Government as the licensed companies have done. These unlicensed companies are to be permitted to come in freely, and do all the insurance they want without deposits, without restrictions, without making reports, without taxation, while the licensed companies are to be treated as malefactors. Such discrimination is unfair and unjust, and will surely re-act upon the heads of those who have urged parliament to establish such unfair discrimination.



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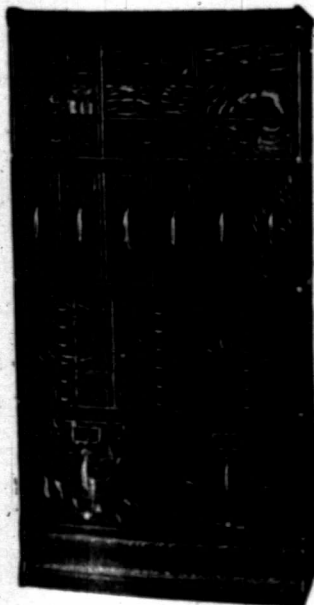
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**BRITISH COLUMBIA'S INSURANCE COMMISSION.**

(Continued from page 1215))

that he thought all companies doing business in British Columbia should place themselves in a position where they might be reached by service in the province.

Replying to an interruption from Mr. Bodwell, who represented the insurance companies, Mr. Shallcross said that he was not attacking in any manner the commissions paid to agents of companies, but the economy of the companies themselves in their operation of business.

Mr. Shallcross asked Mr. Day to take the blue book and give the total losses paid and the premiums received by all Canadian companies during the last forty years. Mr. Day placed the amounts before him and then stated that the figures showed that the British companies had made more money in Canada during the period mentioned than had the Canadian companies, owing to the fact that they were more conservative, and had not cut their rates as the Canadian companies had done.

**United States Laws More Stringent than Canadian**

Mr. Day said that as had been stated before the underwriters did not ask that the business in British Columbia should be restricted to local companies, but merely that outside companies should be forced to do business on the same terms as the local companies.

Mr. Shallcross went on to examine Mr. Day as to the various interpretations that might be put on the clauses of the proposed legislation. Mr. Shallcross then declared that the United States laws were more stringent as regards companies than the Canadian laws in that they included capital as liability. In Canada this was not done, and a company in the Dominion under existing laws might lose 95 per cent. of its assets and still do business.

Replying to an assertion on the part of Mr. Shallcross affecting Lloyds, Mr. Day said that it was not for Lloyds to lay down the law for British Columbia. By the proposed bill, the underwriters were merely asking that certain restrictions might be made to allow local companies to receive the business that was rightfully theirs.

Towards the close of the afternoon session, a report by Mr. Robert Howe, C.E., an expert on the matter of fire protection, respecting the high pressure system proposed in Victoria some months ago, which he estimated would cost \$250,000, was put in as an exhibit by Mr. Day.

This aroused Mr. Ker, who said that if this report was to go in he thought special attention should be paid to it. He declared that at the time it was sent in it was considered the most absurd and most ridiculous report ever submitted to an intelligent public. Mr. Ker had not thought that it would ever have seen the light of day again.

**Losses Always Paid**

Mr. Arthur Haynes, agent in Victoria of the British American Trust Company, put in exhibits to show that in their dealings with his company, Lloyds had always required a first-class company as leader, and that they allowed a commission on such risks of 20 per cent.

To Mr. Shallcross, witness said that underwriters in Lloyds, representing a large sum, had declined to accept two ordinarily strong companies as leaders. He said that he had had correspondence from Lloyds dealing with the matter of the resignation of a number of the members.

Mr. Shallcross thought that he could show that the same group of underwriters on Mr. Haynes' policy were continued on the Brackman-Ker Company's to prove that the objection of these underwriters was not to risks in general in British Columbia, but to the British Canadian Assurance Company only. Witness was asked if this was not the case.

Mr. Haynes did not think so. There had been no friction and losses had always been paid. He had never had a dispute with Lloyds. Lloyds had found their British Columbia business unprofitable, and that was the only reason. Mentioning the matter of commissions, witness said that Lloyds knew that agents in Victoria would not place business at 10 per cent. when they could get 20 per cent. from other companies, board or otherwise. He had never heard personally of an agent refunding his commission on a policy where eventually there was a fire.

**Lloyds Required Leader**

He was not aware that the capital of the Western Assurance Company was impaired, and had looked on it as a strong company. On the point of withdrawal of some of Lloyds' members, witness admitted that he had not intended to state that Lloyds had found any but the business his firm had offered disastrous.

Mr. W. A. Lawson, of R. P. Rithet & Company, general agents for two companies, and local agents for two companies, took the stand in the interests of the insurance companies. Replying to Mr. Bodwell, he said his firm had form-

erly had much experience with Lloyds, and that they had always required a board company as leader. He put in a letter from a brokerage firm in Hamburg, showing that Lloyds required a tariff company. As to the intimation of Mr. Spencer that the board companies did not inspect his place, Mr. Lawson said all of his firm's companies made inspections from time to time of his own knowledge.

Mr. Lawson, before he concluded, stood down to give place to Fire Chief Thomas Davis. Chief Davis had kept loss records since he had been in office. He took company adjustment figures as his figures. He could not find any records kept prior to his incumbency. The loss last year, since May 1st, with two big fires, Brackman-Ker's, and M. R. Smith's, was \$74,000. Witness considered that the board of underwriters by their work assisted very materially in cutting down fire losses.

**Fire Chief Gives Evidence**

The department was now adopting the code of the national board for moving picture machines. He also believed it would be a good thing to have a fire marshal for the whole province. He would be useful in tracing the origin of incendiary fires. Witness then gave some of the features of the improvements in the fire department since he took charge. The department to-day was better for its size than any other on the coast. Moreover, the water system was very greatly improved, and there was now at headquarters a static pressure of 65 pounds. Besides this, the high pressure salt water system would give 150 pounds at the pumping station. In Winnipeg, the pressure ran to 350 pounds, and the same in New York and Toronto, but 150 pounds is considered enough for Victoria.

To Mr. Shallcross, Chief Davis said about 300 pounds would be necessary for a sixteen storey building, and for a city the size of Victoria a pressure of 250 pounds would be excessive. Asked as to Mr. Howe's report, witness said he differed with Mr. Howe on several points, and would not care to discuss the report. Asked directly on certain points, the Chief thought Mr. Howe's demand of three pumps would give "a lot of water." Besides, the city had made another arrangement giving as good a service as Mr. Howe's plan would have provided. Such a pressure as Mr. Howe's report demanded would be unreasonable in Victoria. As to handling the high pressure, Chief Davis said the high pressure should be worked up. The only time that 350 pounds would be wanted would be in a large conflagration. It required several men and special apparatus to handle hose with high pressure on.

**Investigation At Expense of Underwriters**

Replying to the chairman, Mr. Shallcross said he hoped to show by the evidence of the Chief that the underwriters had based their rates in Victoria unscientifically. Mr. Bodwell said that he wanted it understood that Mr. Howe had come to Victoria and made his investigation at the expense of the underwriters, and as a result of his report the increased fire-fighting capacity had been developed.

The chairman observed that the only point to show was whether the result of Mr. Howe's report was to brace up the equipment. Questioned by Mr. Shallcross, Chief Davis said that there had been about four mysterious or suspicious fires since he took charge out of a total of 160 alarms, of which 27 were false. This was a low percentage of supposed incendiary fires in the Chief's experience. He did not think that 60 per cent. would be a fair percentage of incendiary fires, but it might apply to "suspicious" fires.

Mr. Bodwell said that his figures of 60 per cent. were referring to suspicious fires, and the Chief remarked that practically all causes of fires, entered as unknown, were suspicious.

As to whether or not the department can use the salt water pumps, Chief Davis said that while the Mayor would not allow them to be used they could be employed in the event of a large conflagration.

**As to Water Condition at Elk Lake**

Asked by Mr. Ross as to the water condition at Elk Lake last summer, witness said that in the dry months it was very inadequate, and that 30 pounds at headquarters was considered good. The reservoir was empty at the present time, the water having seeped away. It should be filled if the supply were to be adequate to the stated equipment. There was ample pressure now at all seasons of the year, the pressure of 65 static at headquarters being plenty.

Answering Mr. Ker, witness said that he certainly thought that owing to the expenditure the city had made on its fire protection system, the companies should give better rates in Victoria.

Mr. Lawson, resuming, said that he had had considerable experience with lumber insurance, and had found it precarious and the risk great. Speaking of unlicensed competition, witness said that at present there were 95 companies in British

(Continued on page 1246).



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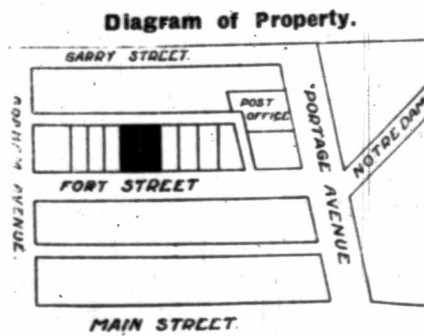
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**BRITISH COLUMBIA'S INSURANCE COMMISSION.**

(Continued from page 1244).

Columbia, and of this number 65 were board companies; 83 were licensed, one was a local company, and seven were not licensed. There were also four underwriting associations. Fifty-one companies held Dominion licenses, 41 being board, and 10 non-board; 30 had provincial licenses; seven had no provincial licenses, and two had no charter. Mr. Lawson did not believe it would be possible to find out the business done by the unlicensed companies.

**Methods of United States Companies**

Mr. Bodwell suggested applying to the Provincial Secretary for such information, and the chairman asked that this be done in order that the Commission might determine the competition between board and non-board companies.

Mr. Bodwell asked if there were any means of getting at statistics of those American companies which rushed brokers over from Seattle, took a few risks and dodged back again the same day. Mr. Lawson said that while a great deal of this went on, he did not think that figures bearing on it could be obtained.

Witness then gave a list of good risks taken away from Victoria by outside companies, which did not pay any revenue. As to the method of adjusting losses as between home and foreign companies, witness said he could only repeat Mr. R. G. Day's statement of the day before that local companies had a deeper interest in giving a policyholder the benefit of any doubt.

To Mr. Bodwell, he gave his opinion as to the effect of non-board companies doing business in British Columbia, and, asked as to the Lloyds policy held by Mr. Ker, said that while Mr. Ker got a better rate than the board companies could give he did not get any better security.

To Mr. Shallcross, witness stated the similarities and differences between certain board and non-board policies. Premiums in the Queen Company were paid in advance, and a certain interest would, therefore, accrue prior to the average date of loss, although witness did not think this was the right way to look at the matter, for at the same time it would often work the other way.

**Fire Insurance a Home Industry**

However, on the whole, the company would have some interest prior to the average date of loss, on premium receipts. This, witness thought would have to be figured in the underwriting profits.

Mr. Shallcross thought not, and said he would bring a sample policy later to illustrate his point.

Mr. Shallcross then presented figures by which he wanted to show that even if the companies did not make a cent on their insurance per se, and yet were drawing interest at even 5 per cent. on their premium receipts, they were doing very well indeed.

On the question of reinsurance of surplus lines or excess lines, Mr. Shallcross asked witness if this arrangement was not common, and the answer was that witness had heard of treaty offices which were substantially reinsurance arrangements. Witness would not say more regarding Lloyds rule respecting leaders than that his firm's experience had been that Lloyds' required leaders of reputation and good standing on all policies.

Asked to whether he could call fire insurance a home industry, when many companies doing business in British Columbia are organized in the Old Country, Mr. Lawson said he thought that he could, as the majority were Canadian companies. As to whether or not from a financial point of view, it was, witness admitted that it was essential that Canada look abroad for security.

**Reinsurance With Unlicensed Outside Companies**

If the effect of the proposed bill was to make it harder to get insurance in British Columbia, Mr. Shallcross wanted to know, would it not be a great hardship to the mercantile interests. Witness said that it would, but said that as the bill could have no such effect he did not think the question fair. He said he supposed that anyone would admit that harm was a misfortune and a hardship.

Witness admitted that with the development in sight in British Columbia the insurance business would greatly increase, but that even so the British Columbia companies could take care of it without reinsurance. Asked if he thought companies licensed in British Columbia should be allowed to place reinsurance with unlicensed companies outside British Columbia, witness would not answer as he said the question was purely one for the head offices of companies.

Mr. Shallcross asked if it would not be a serious thing for the local traders if they had to pay ten per cent. to the board companies, when they could get it for seven per cent. elsewhere. Witness said that he did not think so. Asked by

Mr. Bodwell, if there was not a contemplated reduction of rates in Victoria, Mr. Lawson said that it was understood that when the salt water system was complete a new key rate giving a material reduction would be established.

Mr. H. F. Page, the new secretary of the Victoria board of fire underwriters, gave evidence as to the method of establishing a key rate. To Mr. Bodwell, witness said that if he made the key rate in Victoria for confirmation by the board his consideration would be how much Victoria is off the standard, having regard to the increased fire protection.

**Key Rate Made From Standard.**

To Mr. Shallcross, Mr. Page said that he had had experience in making key rates, but that he was not familiar in the methods of arriving at the standard rates. Mr. Shallcross asked for some of the details in arriving at a key-rate. He wished to show that the rating was done according to a set formula prepared by the companies beforehand. Witness admitted that rating was made on deficiencies from a standard prepared by experienced and expert men. Mr. Page could modify the schedule, at his own discretion, not being bound by the schedule.

"Then you are the whole thing?" Mr. Shallcross suggested.

The reply was, "Up to a certain point."

"Certainly," interpolated Mr. Bodwell, "up to a certain point. It is a scientific schedule, prepared by scientific men."

The difficulty the chairman saw was that there was no provision for a scientific appeal, and when Mr. Bodwell asked to whom could appeal be made, the chairman could not say. Mr. Bodwell suggested a competent man paid by the Government, but the Government would not.

When Mr. Bodwell mentioned the name of Mr. A. Ross, secretary of the Mainland Fire Underwriters' Association, of Vancouver, whom he would call to correct certain points, there was discussion as to whether he should be examined in his official capacity in Victoria or in Vancouver. Mr. Bodwell said he did not want Mr. Ross examined until the session in Vancouver, but Mr. Shallcross wanted him, and Mr. Ker said he would be extremely disappointed not, after waiting half the week, to hear the "king pin of them all," especially since they had Mr. Shallcross, an expert, on hand to ask Mr. Ross things. It was decided that Mr. Ross would take the stand in Vancouver.

**MOVING PICTURE SHOWS ARE DANGEROUS.**

"There are few moving-picture shows in Montreal which, in my opinion, are safe for the public. There are some which I consider unfit—which in their present condition are a public danger, and I should not be surprised if, as a result of the report I am making to the Board of Control, orders were immediately given to have a certain number of them closed."

The above is a statement made by Fire Chief Tremblay, of Montreal. He says that the picture machines are run at a very high voltage. "I submit that the operators, before being engaged, ought to be compelled to pass an examination in order that they may receive a certificate of competence."

**FIRE AND MARINE NOTES.**

The Hamilton, Ont., Board of Control will discuss the question of municipal insurance. The Monetary Times has already pointed out the failure of previous attempts of that kind.

Mr. W. P. Rundle, who has been manager of the Urban Mutual Fire Insurance Company of Portage la Prairie, since its organization twenty years ago, recently resigned owing to ill-health.

Mr. Saml. Chagnon, grocer, of Montreal, has entered an action claiming \$700 damages from Mr. H. Joseph Hotte. The ground of action is that Mr. Hotte in lighting a match over a tank filled with coal oil in the plaintiff's store, caused a fire in the premises.

With regret the Monetary Times records the death of Mr. Malcolm Gibbs, at Grimsby, Ont. The deceased was a well-known insurance agent, having represented leading companies, including the Western, for a number of years. He was widely known in Toronto business and social circles.

Mr. Robert Howe, Inspector of the Canadian Fire Underwriters' Association (Western branch), who made an inspection of the municipal fire preventative appliances in Kingston, Ont., on October 6th, 1909, suggests in his report, the installation of a high pressure fire system in the congested districts of the city. He considers this an absolute necessity.



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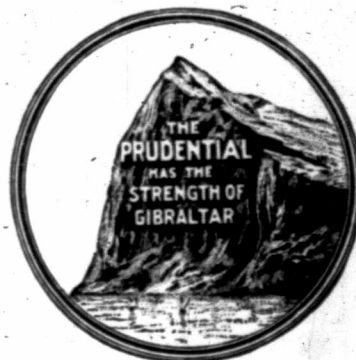
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**STOCK MARKETS BRISK**

(Continued from page 1234).

prices ranging from 710 to 720, the bid and asked having also advanced and stands now at 740 bid, 750 asked.

Messrs. McDougall & Cowans, of Montreal, have opened offices in Winnipeg in the Bank of British North America building, which were formerly occupied by the Home Investment Company. Mr. Russell and Mr. Robert H. Reid will be in charge as managers of the Winnipeg branch. The company will be able to obtain quotations on any desired stock from Montreal or New York ten to fifteen minutes sooner than is possible at present, from Montreal in one minute and from New York in two or three. A private wire for this firm is being strung from Montreal to Winnipeg. The Montreal firm are members of the Montreal Stock Exchange, their New York correspondents being Mr. E. and C. Randolph, members of the New York Stock Exchange. The firm will deal in Montreal, Cobalt and New York stocks and bonds, either for investment or on margins.

Application has been made to the London Stock Exchange of list Canada Iron Corporation £41,000 sixes, and Canada Car and Foundry Company \$3,500,000 common and \$1,000,000 preferred.

The Quebec Railway Light, Heat and Power Company has been listed on the Montreal Exchange.

**NEW TRANSPORTATION COMPANIES****For Montreal—Automobile Company Orders Taxicabs—  
Steamship Service between Canada and Antipodes.**

There is talk now that Gaspé, Quebec, will within a few years become one of Canada's winter ports. Several capitalists and the Canadian Northern Railway are interested in roads being built towards Gaspé, where there is a fine harbor, free of ice in winter. A company known as the Canadian Railway Company is constructing a line of railway to Paspébiac. Already the road from Paspébiac to Newport is completed and in use. Newport to Gaspé is graded, and bridges constructed, with ballasting partly done, and in two years it is expected to be completed. About seventy-four miles of rails are yet to be laid in this section—Gaspé to Newport.

**Company will Purchase Old Road**

The road formerly constructed by the Atlantic & Lake Superior Railway from Paspébiac to Metépédia, about ninety-seven miles, will, if possible, be purchased by the new Canadian Railway Company, and on completion of the International Railway this summer between Campbellton and St. Leonard's it is intended to join by a new bridge across the Restigouche River at Campbellton to the Atlantic & Lake Superior Line. This would give the new road connection with the G.T.R. and C.P.R. and the I.C.R., and make it a link in at least two transcontinental systems.

The contract with the New Zealand Shipping Company of New Zealand, for the steamship service between Canadian Atlantic ports and the Antipodes provides that the service which will start this spring, will have a monthly sailing from Montreal in summer and from St. John, N.B., in winter, with a call at Halifax in the latter case. The subsidy is to be \$10,000 a month. The freight rates from the Canadian Atlantic ports are not to exceed similar rates from Atlantic ports in the United States, and through rates from any interior point in Canada are not to be greater than from a corresponding point in the States.

**Gross Tonnage Will Be 8,000 Tons**

The company contracts, after the first sailing from St. John, N.B., next autumn, it will carry at least five thousand tons of cargo on each outward trip. The vessels, which have a gross tonnage of 8,000 tons, are to be provided with cold storage.

The many miles of Grand Trunk tracks, at Montreal, with their numerous level crossings, have long been not only a means of delay to business but a menace to life as well. Plans for the elevation of the tracks and for their improvement in many other respects have been in existence for a number of years past, but for one reason and another the Grand Trunk and the City Council could never get together.

The result is that the tracks are in much the same situation as they have always been, with the exception that, as the city grows and the traffic increases, they constantly become a greater disadvantage and menace. It is stated that as the city grows and the traffic increases, they constantly become a greater disadvantage and menace. It is stated that as soon as Mr. Charles M. Hays returns from the Old Country the matter will be taken up with the new City Government, and it is believed that before very long the work of carrying out the improvements, which will probably call for the expenditure of not less than \$2,000,000, will be begun.

The Montreal Underground and Elevated Railway Company, which recently gave notice through Lieut.-Colonel Butler in the Quebec official Gazette, of their intention of applying for a charter at the next session, gave some prominence to itself at an open meeting, which was held in the Windsor Hotel, a few nights ago. Mr. Charles W. Maclean of the firm of Maclean, Benn & Nelson, took charge of the meeting.

**Interest Public in Subway Proposition**

He explained that it was the object of the meeting to interest the public in the undertaking, it being his opinion that the stock of a company which proposed to build subways such as would be required for the city of Montreal, should be owned largely by the citizens, including the wealthy and representative men.

Lieut.-Colonel Butler then stated that it was the intention to form a company, with a capital of \$20,000,000. The promoters intended to build underground roads in the thickly populated portions of the city, and elevated roads in the less dense portions, and the company would attempt to obtain the right from the municipalities to build the tracks above the roads.

Mr. James Reid of the bond firm of C. Meredith & Co., Ltd., stated that he did not consider that the public would take up the scheme unless more definite information was given. He thought that preference would be given to surface cars by the traveling public and that even if the city had double its present population, it was doubtful if half of them would use the underground road. Mr. Henry Holgate, C.E., of Ross & Holgate, advised the company against being too precipitous. The whole matter needed careful study, and he could not give any estimate of the cost of the subway until he had gone thoroughly into the matter.

**Twenty-five Taxicabs for New Company**

Messrs. Duncan McDonald, manager of the Montreal Street Railway and Adolphe Forget, M.P., are two of the prominent names mentioned in connection with the organization of the Montreal Taxicab Automobile Co., the capital of which is placed at \$300,000.

Notwithstanding the statement which is frequently made here that a taxicab company would never pay in Montreal where the hills are so steep, the roads and streets so generally poor, the snow so deep, and the cab service so efficient, the syndicate evidently has the fullest confidence in the success of the company. Already an order for some twenty-five modern speedy taxicabs has been placed in Paris.

Several automobiles and touring cars have also been purchased and it is expected that the taxicabs will be delivered here in time to commence operations in the spring. The following officers and directors have been appointed: President, Mr. George A. Simard; vice-president, Mr. G. R. Smith; directors, Mr. Adolphe Forget, Duncan McDonald, J. L. O. Beauchemin, L. N. Papineau and Louis Boyer, K.C.; Mr. Arthur Vaillancourt has been appointed general manager.

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended March 11th: Nipissing, 311,893; La Rose, 375,615; McKinley-Darragh, 166,000; Miller Mining Co., 112,000; Kerr Lake, 119,360; Right-of-Way, 67,000; City of Cobalt, 42,000; total, 1,193,868 pounds, or 596 tons. The total shipments since January 1st are now 10,628,202 pounds, or 5,314 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; in 1909, 29,751 tons.

The Merchants' Bank of Canada has opened branches at Elko, B.C., and Brooks, Alta.

The number of directors of the Miner Rubber Company, Limited, has been increased to seven.

The capital stock of the Canadian Inspection Company has been increased from \$10,000 to \$50,000, the increase consisting of 800 shares of \$50 each.

The head office of the East Canada Smelting Company, Limited, has been transferred from Montreal to Sherbrooke, Que.

Mr. George A. Houson has been appointed manager of the Carleton Place, Ont., branch of the Union Bank of Canada.

Mr. G. Moncrieff, of the well-known London banking house of Boulton Brothers, Broad Street, was a recent visitor to Montreal.

The Canadian Bank of Commerce has opened a new branch at the corner of Douglas and Bay Streets, Victoria, B.C. This office will be known as the North Victoria branch.



FIRE INSURANCE

(Incorporated)  
**German American**  
 Insurance Company  
 New York

STATEMENT JANUARY 1, 1910  
 CAPITAL

**\$1,500,000**  
 RESERVE FOR ALL OTHER LIABILITIES  
**8,222,018**  
 NET SURPLUS  
**6,440,211**  
 ASSETS  
**16,162,229**

AGENCIES THROUGHOUT CANADA

**WESTERN Assurance Co.**  
 Incorporated 1851. Fire and Marine.

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

**Head Office TORONTO, ONT.**

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

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

**GUARDIAN ASSURANCE COMPANY LIMITED**  
 ESTABLISHED 1821.

**Assets exceed Thirty-two Million Dollars**

**Head Office for Canada, Guardian Building, Montreal**

**H. M. Lambert, Manager. B. E. Hards, Assistant Manager.**

**ARMSTRONG & DEWITT, General Agents,**  
 10-18 Lander Lane,    TORONTO.

*The*  
**PIONEERS'**  
 FIRE INSURANCE COMPANY

**BRANDON, -- MANITOBA**

**A. G. FRASER**    **S. L. HEAD**    **HUGH R. CAMERON**  
 PRESIDENT    VICE-PRESIDENT    MANAGING DIRECTOR

**QUEEN Insurance Company of America**

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

Temple Building, Bay Street    **C. S. SCOTT, Resident Agent**  
 TORONTO. Tel. Main 44 and 47    Hamilton, Ont.

Incorporated 1875.

**THE Mercantile Fire INSURANCE COMPANY**

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

FIRE INSURANCE

**THE LONDON MUTUAL FIRE INSURANCE COMPANY**  
 (ESTABLISHED 1859)

**HEAD OFFICE, - TORONTO**

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

**D. WEISMILLER, President and Managing Director.**

**The Pacific Coast Fire Insurance Co.**  
 Head Office, Vancouver, B.C.    Incorporated 1890.

**DOMINION CHARTER, 1908.**  
 Full deposit with Dominion Government.

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

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

**T. T. Langlois, President.**    **R. H. Duke, General Manager.**

**FOUNDED IN 1806**

The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to

**"The Law Union & Rock Insurance Company Limited" OF LONDON**

Assets exceed \$5,000,000.00. Over \$5,000,000 invested in Canada. FIRE and ACCIDENT RISKS accepted.

Canadian Head Office—112 St. James St., cor. Place d'Armes, Montreal. Agents wanted in unrepresented towns in Canada

**Alex. S. Matthew, Manager.**    **J. E. E. DICKSON, Canadian Manager.**  
**W. D. Aiken, Sub-Manager.**    Accident Department

**CALEDONIAN INSURANCE COMPANY**  
 The Oldest Scottish Fire Office.

**Head Office for Canada MONTREAL.**

**LANSING LEWIS, Manager**    **J. G. BORTHWICK, Secretary**  
**MUNTZ & BEATTY, Resident Agents**  
 Temple Bldg., Bay St., TORONTO.    Telephone Main 66 & 67.

**WATERLOO MUTUAL FIRE INSURANCE CO.**  
 ESTABLISHED IN 1868.

**Head Office - WATERLOO, Ont.**

Total Assets 31st December, 1908,    \$600,000.00  
 Policies in force in Western Ontario, over    80,000.00

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

**Economical Fire Ins. Co'y of Berlin, Ontario**  
 CASH AND MUTUAL SYSTEMS

**Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546**  
**Government Deposit, \$50,000.**

**Gain in Assets during 1908 \$47,864.92**

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

# THE UNION LIFE ASSURANCE COMPANY

## EIGHTH ANNUAL REPORT

### FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31st, 1909 REVENUE ACCOUNT

INCOME		EXPENDITURES	
Net Ledger Assets, Dec. 31, 1908 .....	\$522,012.87	Head Office Expenses.....	\$ 88,044.33
Net Premium Income Less Re-Insurance .....	439,583.16	Branch Office Expenses.....	248,195.88
Interest, Rents and all other Receipts.....	197,473.20	Payments to Policyholders.....	85,609.84
		Balance Net Ledger Assets.....	737,219.18
	<u>\$1,159,069.23</u>		<u>\$1,159,069.23</u>

### ASSETS AND LIABILITIES

ASSETS		LIABILITIES	
Municipal Debentures, Stocks and Bonds, Market Value .....	\$401,161.70	Net Re-Insurance Reserve Hm. 3½ % .....	\$608,423.00
First Mortgages and Real Estate .....	255,750.09	Premiums Paid in Advance .....	5,245.27
Loans on Policies.....	31,248.12	Death Claims awaiting Proof.....	11,887.50
Ledger Balances.....	77,631.92	Special Reserve Account .....	2,700.00
Outstanding and Deferred Premiums.....	17,000.00	Outstanding Accounts.....	2,500.00
Furniture and Fixtures.....	15,319.81	Call Loans.....	53,167.50
Interest and Rents Accrued .....	3,461.23	All Other.....	935.38
Cash on Deposit and in hand.....	25,540.23		<u>\$684,858.65</u>
	<u>\$827,113.10</u>	Surplus to Policyholders.....	142,254.45
			<u>\$827,113.10</u>

### CAPITAL STOCK PAID UP ONE HUNDRED THOUSAND DOLLARS

I have duly audited the Books of the Union Life Assurance Company and have examined the vouchers of the various Receipts and Payments, and have found the same to be correct.

I have also examined the Statement of Assets and Liabilities, together with the Securities, and find them correct.

Toronto, February 26th, 1910.

(Signed) WM. FAHEY, C.A., Auditor,

### PROGRESS OF COMPANY

#### INCOME ACCOUNT

	Net Premium Income	Total Receipts	Total Payments
1909 .....	\$439,583 16	\$637,056 36	\$421,850 05
1908 .....	356,001 67	\$450,531 89	\$350,966 04
1907 .....	301,182 00	375,689 92	332,350 53
*1906 .....	238,117 00	438,551 50	287,806 32
1905 .....	167,241 00	314,696 93	246,409 14
1904 .....	123,256 00	241,303 22	206,174 79
1903 .....	68,276 00	172,541 06	168,265 67
1902 .....	13,129 00	184,769 99	73,709 31

#### INVESTMENT ACCOUNT

	Total Assets	Reserve Fund	Surplus to Policyholders
1909 .....	\$827,113 10	\$608,423 00	\$142,254 45
1907 .....	662,742 78	\$482,099 00	\$ 85,349 09
1908 .....	552,731 91	358,360 00	103,254 38
*1906 .....	417,296 18	250,440 00	125,639 55
1905 .....	234,728 24	108,970 00	112,041 10
1904 .....	164,843 51	53,075 00	104,609 74
1903 .....	126,018 97	22,850 19	102,425 42
1902 .....	118,475 00	11,171 00	105,469 56

#### INSURANCE ACCOUNT

	Increase of Insurance in Force	Total Policies in Force	Amount of Insurance in Force
1909 .....	\$2,071,948	103,371	\$15,367,426
1908 .....	2,060,521	84,000	\$13,295,478
1907 .....	1,658,629	67,900	11,234,956
*1906 .....	2,414,601	57,343	9,576,327
1905 .....	2,073,948	42,779	7,161,726
1904 .....	1,182,799	30,321	5,087,778
1903 .....	2,382,590	24,446	3,904,979
1902 .....	1,522,389	10,367	1,522,389

\*Business of Toronto Life acquired in 1906.

**President**—H. POLLMAN EVANS. **Vice-President**—Geo. E. Millichamp, M.B.  
**General Counsel**—Harry Symons, K.C. **Assistant Secretary**—William H. Carrie. **Secretary and**  
**Consulting Actuary**—Charles J. Harvey, F.I.A. **Directors**—H. Pollman Evans, Toronto; Harry Symons, K.C.,  
 Toronto; Geo. E. Millichamp, M.B., Toronto; Lt.-Col. G. E. Allen Jones, Quebec; F. G. Hughes, L.D.S., Galt; Charles J.  
 Harvey, F.I.A., New York; William H. Carrie, Toronto. **Advisory Board for Maritime Provinces**—E. G. Smith,  
 Halifax; M. A. Curry, M.B., Halifax; J. E. DeWolf Halifax; Nathaniel Currie, Amherst; E. Donahoe, Halifax; Prof. J. F.  
 Tufts, Wolfville.



FIRE INSURANCE

# The Occidental Fire Insurance Co.

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 \$385,405.18**  
**Head Office - - WAWANESA, MANITOBA**

# BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President  
 W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents.  
 ROBT. BICKERDIKE, M. P. GEO. A. MORROW  
 E. W. COX AUGUSTUS MYERS  
 D. E. HANNA FREDERIC NICHOLLS  
 ALEX LAIRD JAMES KERR OSBORNE  
 Z. A. LASH, K.C., LL.D. SIR. HENRY M. PELLATT  
 E. R. WOOD  
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary  
**Capital, \$1,400,000.00**  
**Assets, 2,022,170.18**  
**Losses paid since organization - \$33,620,764.67**

# UNION ASSURANCE SOCIETY

MERGED IN THE

# Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

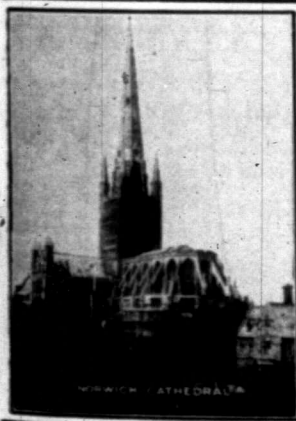
Canada Branch: Corner St. James and McGill Sts. MONTREAL T. L. MORRISEY, Manager

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145



# Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw, Manager. A. H. Rodgers, Branch Secretary.

# Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE

# ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:  
**DALE & COMPANY**, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
**W. E. FUDGE**, 88 King St. East, Toronto, General Agent for Province of Ontario.  
**ANDREW M. JACK & SON**, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
**WHITE & CALKIN**, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
**CHRISTENSEN & GOODWIN**, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, Q.

# The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00  
 Capital Paid-up.....300,000.00  
 Total Cash Assets.....\$574,574.63  
 Uncalled Capital.....100,000.00  
**\$674,574.63**

Liabilities, including Reinsurance Reserve.....71,210.22

Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—200 St. James St., Montreal.** W. J. NESBITT, Sup't. of Agencies  
 Manitoba, Alberta and Saskatchewan  
**THOS. BRUCE**, Resident Manager, Buitman Block, Winnipeg.  
**Br. Columbia—CORBET & DONALD**, General Agents, Vancouver, B.C.  
**Toronto Office—12-14 Wellington Street East.** BURRUS & SWEATMAN, General Agents.  
**T. L. MORRISEY, Manager**

# ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

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

# Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

# THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. MONTREAL

R. MacD. PATERSON } Managers  
J. B. PATERSON }

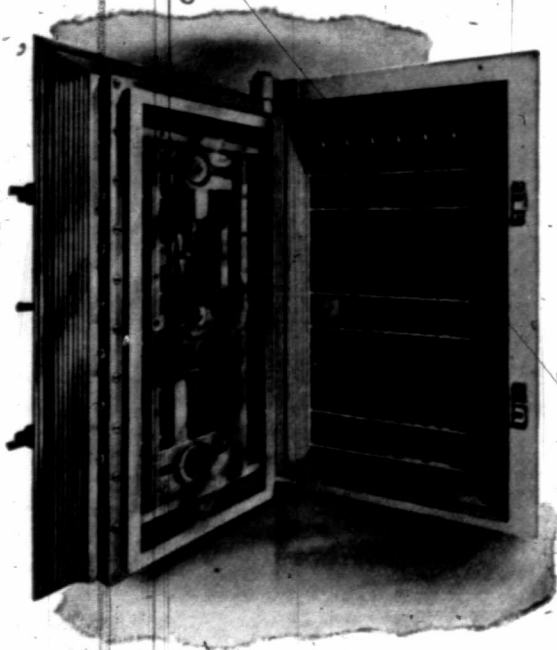
Agents wanted—Apply to Head Office.

# ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East



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

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

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

**THE GOLDIE & McCULLOCH CO., LIMITED**  
**GALT, - - - - - ONTARIO, - - - - - CANADA**

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

## ALL ROADS LEAD TO REGINA

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

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

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

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



LIFE INSURANCE

**CONFEDERATION LIFE**

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,  
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,  
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS



**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,  
Managing Director

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

**CROWN LIFE**

TEN-YEAR TERM POLICY

Affords absolute protection for family, and costs only from \$10 to \$15 per \$1,000 of Insurance at the average age.

Exchangeable at any time for Endowment or other Insurance, and credit allowed for all premiums paid.

Paid-up Insurance Guaranteed after Three Years.

**CROWN LIFE INSURANCE CO.**

HEAD OFFICE, - - - TORONTO.

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

**DESIRABLE VACANCIES**

The Excelsior Life Insurance Company

has openings for—

Provincial Manager

Two Inspectors

A number of General and District Agents.

Liberal contracts will be given to gentlemen possessing requisite qualifications, which must include ability for organizing and procuring new business. Apply Head Office, Toronto.

**THE DOMINION LIFE**

Assurance Company

HEAD OFFICE, - - - WATERLOO, ONT.

THOS. HILLIARD, Pres. & Man. Dir. J. B. HALL, A.I.A., A.A.S. Sec.  
P. H. ROOS, Treasurer. FRED. HALSTEAD, Supt. of Agencies.

Surplus, \$268,500.57 Assets, \$1,620,361.68

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

LIFE INSURANCE

**UNLESS**

a Life canvasser is selling what he believes to be the best Policies obtainable, he does himself and his prospects an injustice.

If demand be the proof of excellence it would seem that applicants consider the Great-West Life Policies the best available. For three successive years the Great-West Life has written the largest Canadian business of all the Life Companies, and has now a Business in force of over \$47,000,000.

It will repay Agents ambitions to excel to look into the unlimited opportunities offered by—

**The Great-West Life Assurance Company**

HEAD OFFICE, - WINNIPEG

Ask for the booklet "Actual Results 1910."

*The*  
**MUTUAL LIFE OF CANADA**

wrote during 1909 new business (all Canadian) amounting to

**\$8,125,578**

making total insurance in force, December 31, 1909,

**\$59,261,595**

Its net surplus earning for 1909 over all liabilities was

**\$508,921.25**

while the ratio of expense to income was less than for the previous year.

Head Office - Waterloo, Ont.

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . . \$4,512,949.53

Total Assurances in force . . . . . 21,019,322.31

Paid to Policyholders in 1909. . . . . 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**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, 19,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

<b>FIRE.</b>	<b>LIFE.</b>	<b>MARINE.</b>	<b>ACCIDENT</b>
Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders, \$17,314,405)		
Total Annual Income exceeds 21,250,000	Total Funds exceed 88,850,000		
Head Office Canadian Branch, Commercial Union Bldg. Montreal			
Jas McGregor Mgr. Toronto Office, 49 Wellington St. East			
GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York			



## GERMAN CAPITAL

## Interested in British Columbia—Dominion Government Will Investigate Zinc Process—Commercial Notes.

Mr. T. W. Sheffield, of Hamilton, has been engaged as publicity officer for Regina, by the Greater Regina Club.

Messrs. W. S. King & Company, of Winnipeg, with Mr. T. J. Murray are interested in a taxi-cab promotion in Winnipeg.

The head office of the Dominion Cannery, Limited, has been changed from Toronto to Hamilton, and the number of directors increased to eleven.

Mr. C. B. Gordon, president of the Dominion Textile Company, has been elected a director of Messrs. C. Meredith & Company, Limited, Montreal.

The Davis Leather Company, Limited, has increased its capital stock from \$150,000 to \$300,000, by the issue of 1,500 shares of new stock of \$100 each.

The capital stock of the Cobalt Power Company, Limited, has been increased from \$500,000 to \$1,000,000 by the issue of 5,000 shares of new stock of \$100 each.

British capital is making enquiries with a view to establishing a jam and canning factory, and a small flour, food-stuff and oil cake mill at Chilliwack, B.C.

The capital stock of the Randolph Macdonald Company, Limited, has been increased from \$100,000 to \$250,000, the increase consisting of 1,500 shares of \$100 each.

The C.P.R. earnings for 1909 were \$85,527,176, and show, for the first time, an increase over the earnings of the Union Pacific, the latter being \$81,428,332 for same year.

Mr. J. Pierpont Morgan has bought property in the Swede group, located on the Queen Charlotte Islands. This property has a large visible vein of copper-gold ore.

It is probable that a strict enquiry will be held into the finances of the town of St. Louis previous to its annexation by Montreal. The attorneys of the city have the matter in hand at present.

The underwriting of \$1,000,000 of the preferred stock of the Canadian Cereal & Milling Company, has been successful. It was made at \$90 per share with a bonus of 50 per cent. common stock.

In the district near Princeton, B.C., five or six new companies are preparing or proposing to produce coal in the near future. This is in view of the completion of direct railway communication to the Coast.

Messrs. Smith, Davidson & Wright, wholesale stationers, etc., of Vancouver, have purchased 20 acres on the Fraser River above New Westminster as a site for a paper mill. Pulp will be secured from the mill at Swanson Bay, B.C.

Mr. L. W. Wood, formerly with Messrs. Playfair, Martens & Company, has been appointed manager of the Toronto office of the Dominion Bond Company, Limited, the president of which is Mr. Garnet P. Grant of Montreal. The company handles municipal, government and corporation bonds.

German capital, which is interested in the proposed electric railway from Vancouver's western suburb to Eburne, on the Fraser River, and thence to New Westminster, has also taken up its option on 600 acres of Lulu Island at \$500 per acre. The price was \$300,000, which is the largest acreage deal in British Columbia.

The Molsons Bank directors have received satisfactory response to their circular asking stockholders if they would renounce their rights to allotment of a new stock issue of 5,000 shares on which Messrs. Spierling & Company of London has bid \$210 per share. Three stockholders only have refused the proposal to sell the stock in London.

A motion will shortly be put before the Nova Scotia House of Assembly, to appoint a commission to enquire into the extent and condition of the province's assets in coal; the methods employed by promoters to form companies and obtain capital; relationship between officials and workmen, the question of compensation; recognition of trade unions by companies, and remuneration of miners.

The Dominion Government propose to extend a sum not exceeding \$30,000 for investigating a process used in production of zinc for making experiments and for any other purpose that may be deemed advisable for the promotion of the production and manufacture of zinc and zinc products from Canadian ores. The production of zinc ore in 1908 in Canada was 452 tons, valued at \$3,215. Last year the value of production was \$250,000.

That the 1910 edition of "Five Thousand Facts About Canada" is a valuable publication is shown by the fact that it is an improvement on the 1909 edition, which had a sale of 50,000 copies throughout the world. The book is a revelation of the riches and resources of the Dominion. It is compiled by Mr. Frank Yeich, whose writings and lectures on Canada are widely known. It is published at 25 cents a copy by the Canadian Facts Publishing Company, 667 Spadina Avenue, Toronto, Canada.

During the past few months a large amount of development work has been done at the various collieries of the Crow's Nest Pass Coal Company in the vicinity of Fernie, B.C. New and modern machinery has been installed, and extensive preparations made for the handling of an increased output, while several new mines have been put on a producing basis. The output at Fernie and Michel for January was over 100,000 tons, and the prospect is that it will be steadily increased.

The composition of the new British House of Commons is as follows:—

Liberals (Free Traders) .....	275
Conservatives and Liberal Unionists (Tariff Reformers) .....	272
Conservative Free Trader .....	1
Irish Nationalists .....	71
Irish Clericals or Independents .....	11
Labour Party (Free Traders) .....	40

Total .....

In making allotments of the space on piers to the various shipping companies this year the Harbor Commissioners of Montreal have taken an action which should stop further discussion upon the matter of portage, at least during the present season. The Commissioners have made a provision in the leases by which no portage charges are to be permitted, and any attempt on the part of the steamship lines to impose these charges will be followed by the cancellation of their leases. The allotments to the present are: the Allan Line, the White Star Dominion Line, the Canadian Pacific Railway, the Canadian Northern, the Robert Reford Company, Furness, Withy & Company, and the Canada Line.

Discussing, at a recent meeting at Washington, of insurance presidents, the insurance commission report and the legislation of late years in the United States, Mr. Taft said:—"I have no doubt that the result of that was legislation that was probably too extreme. In a country like ours we go by action and reaction. If the public is roused to the necessity of doing something, it wants it done quickly, and it wants it done, if I may so speak, with a thump, and the result has been, doubtless, that the pendulum has swung too far and in some respects some unreasonable restrictions have been laid upon your business, but in the end the pendulum will swing back again, and what is reasonable will be introduced into the law and made to be effective."

## BRITISH COLUMBIA RAILROAD CONSTRUCTION.

(From our own Correspondent.)

Vancouver, March 15th.

The Canadian Northern Pacific Railway Company is the name under which Messrs. Mackenzie & Mann will construct 600 miles of railway in British Columbia. This will be the western section of the Transcontinental line of the company. The agreement between the company and the Government of British Columbia was considered last week in the Legislature of the Pacific Province. Premier McBride moved the second reading of the bill, receiving an ovation when he concluded his speech. The difference in the name of company is made so that the Government of British Columbia may have a first mortgage on the lines in that Province, in return for the guarantee of the bonds of \$35,000 per mile. The lines of the Canadian Northern being already under mortgage, this change was necessary so that the Province could get the security desired. The agreement is explicit, providing for the steady and continuous construction of the line within the Province, the whole to be completed by July, 1914. An important point to the people of British Columbia is the control of rates which the Government retains. If the railway company disagrees, appeal may be made to the Supreme Court of the Province. The company is to construct 100 miles of line on Vancouver Island, from Victoria to Barkley Sound. The Government will also aid the Kettle River Valley Railway Company in constructing a direct line from the interior to the Coast, so that in a few more years the transportation facilities of British Columbia will be greatly improved.

The short line on Portland Canal is to be built by Mr. D. D. Mann himself, and is an enterprise apart from the railway company, with which he is connected. Mr. Wm. Mackenzie is also investing privately. He holds an option for the purchase of the extensive coal interests of the Dunsmuir family on Vancouver Island. It is probable that this option will result in a transfer of this property. The composition of the purchasing company is not yet known.

The Grand Trunk Pacific work is proceeding on the section west of Edmonton, as well as on the contract east from Prince Rupert. The contract for the remaining 400 miles will be soon let, it is thought to Messrs. Foley, Larsen & Stewart, who have been doing the construction in British Columbia. It is anticipated that the line will be through in 1912.



A FEW FACTS FROM THE REPORT OF

# CANADA LIFE'S RECORD YEAR

**Business Increased In 1909 While Expenses Decreased**

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

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

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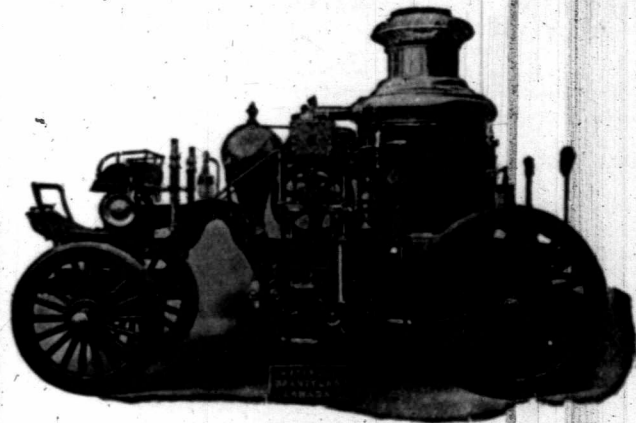
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1909

Cash Income - \$2,078,575	One or two good openings for men of character and ability,
Assets - 10,490,465	For particulars write to
Net Surplus - 1,018,121	

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**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.....	9,500,760
Deposited with the Dominion Government for Security of Policy-holders..	475,960

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

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**THE NORTHERN LIFE**

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

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

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Capital, \$3,000,000.00 Assets, Jan. 1st, 1909, \$12,014,062.63  
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**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1823

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Invested Funds	\$60,000,000
Investments, Canadian Branch	17,000,000
Revenue	7,300,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

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Canadian Investments  
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