

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 15

April 9

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-
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Work acceptable on all Stock Exchanges.
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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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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

Nova Scotia Steel and Coal

6% Debenture Stock

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

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

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

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

6 per cent.

Price on application.

F.B. McCurdy & Company

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

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 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. F. O'Brien.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. B. Greenshields, Sir William Mackay, C. R. Homer, Sir Thos. Shughnessy K.C.V.O., 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.
 D. WENY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINGLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.
 Ontario: Stratford, St. Mary's, Sudbury, Toronto, Bathurst St., Yonge St. St., Queen St., Carlton St., Dundas St., Treston, Treston, Wallaceburg, Wawa, Waterford, Quebec, Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Peel St., Pl. St. Charles, Seigneurs St., Ste. Anne de Bellevue, St. Henri, West End, Westmount, Quebec, St. Roch, Upper Town, Sawyerville, Sherbrooke.
 St. Hyacinthe, Three Rivers, New Brunswick: Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Shediac, St. John, Woodstock, Nova Scotia: Amherst, Bridgewater, Canoe, Glace Bay, Halifax, North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth, Prince Edward Island: Charlottetown, N.W. Provinces: Altona, Man., Brandon, Man., Calgary, Alberta, Cardston, Alta., Edmonton, A., Regina, Sask., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., Pt. Rouge, Loxan Ave., British Col.: Armstrong, Chilliwack, Iverdale, Kenderly, Greenwood, Homer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Rossland, Summerland, Vancouver, Westminister Ave., Vernon, Victoria.
 Grenna, Man., Indian Head, Sask., Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Moose Jaw, Sask., Spring Coulee, Sub-Agency to Magrath, Oakville, Man., Outlook, Sask., Portage La Prairie, M., Raymond, Alta., Regina, Sask., Rossmore, Man., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., Pt. Rouge, Loxan Ave.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London.—Bank of Montreal, 47 Threadneedle Street, E.C. F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molinoux, Agents, 11 Pine St. Chicago—Bank of Montreal. J. M. Gresta, 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 Bank of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., Liverpool—The Bank of Liverpool, Ltd., Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York, National Park Bank, The Merchants National Bank, Boston—The Merchants National Bank, Buffalo—The Marine Natl Bank, Buffalo, San Francisco—The First National Bank, The Anglo and London Paris National Bank Ltd.

The 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, Con. Mgr.
 BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
 Cranbrook, Kamloops, Nelson, Revelstoke, Cresto, Ladysmith, New Westminster, South Hill, Dawson, Mission City, Penticton, Vancouver (5 offices), Fernie, Nakus, Prince Rupert, Victoria (2 Offices), Greenwood, Nanaimo, Princeton, White Horse.
NORTH-WEST PROVINCES
 Bassano, Grandview, Milk River, Shellbrook, Brandon, Graman, Monarch, Stony Plain, Broderick, Hardisty, Moose Jaw, Strathcona, Calgary (2 offices), Howarden, Mossomin, Strathmore, Canora, Herbert, Morse, Swan River, Carman, High River, Nanton, Swift Current, Carmangay, Humboldt, Neepawa, Treherne, Clearholm, Innisfail, Neokoma, Tugate, Cleverville, Innisfree, North Battleford, Vegreville, Crossfield, Kamaseck, Olds, Vermilion, Dauphin, Kindersley, Outlook, Virdee, Delisle, Langham, Pincher Creek, Vonda, Drinkwater, Langham, Ponoka, Wadena, Durban, Lashburn, Portage la Prairie, Warner, Edmonton, Lethbridge, Prince Albert, Watrous, Elbow, Lloydminster, Provost, Watson, Elfros, Macleod, Radisson, Wetaskiwin, Elgin, Medicine Hat, Red Deer, Weyburn, Ekhorn, Regina, Wilcox, Gilbert Plains, Melville, Rivers, Winnipeg (7 offices), Gething, Milestone, Saskatoon, Yellowgrass, Yorkton.
ONTARIO AND QUEBEC
 Ayr, Elk Lake, Montreal (2 offices), Barrie, Exeter, Orangeville, Bellefleur, Forest, Ottawa (2 offices), Berlin, Fort Frances, Paris, Strathroy, Slesholm, Fort William, Stratford, Galt, Parkhill, Theford, Cayuga, Goderich, Parry Sound, Toronto (15 offices), Chatham, Gowganda, Peterboro, Walkerton, Cobalt, Guelph, Port Arthur, Walkerville, Collingwood, Hamilton, Fort Perry, Waterloo, Crediton, Kingston, Quebec, Rainy River, Warton, Dresden, Latchford, St. Catharines, Windsor, Dundas, Lindsay, Sarnia, Winham, Dunnville, Sault Ste. Marie, Woodstock.
MARITIME PROVINCES
 Charlottetown, Parrsboro, Summerside, Amherst, Halifax, St. John, Sydney, Antigonish, Middleton, Shelburne, Truro, Barrington, Montague, Souris, Windsor, New Glasgow, Springhill.
IN THE UNITED STATES
 New York, Portland, Ore., San Francisco, Seattle, Wash., Skagway, Alaska.
IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. B. H. EWING, Vice-President.
 W. M. Ramsay, J. F. Cleghorn, H. Markland Molson.
 Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DUBAR, Inspector.
 W. W. L. CAMPBELL, J. H. CAMPBELL and H. A. HARRIS, 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, Avlmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Forest, Frankfort, Hensall, Hamilton—James Street, Market Branch, Highgate, Iniquois, Kingsville, Kirtion, Lambton Mills, London, Lucknow, Meaford, Meulin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End, East End Erch, Toronto—Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich, Quebec: Arthabaska, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station, Knowlton, Lachine Locks, Montreal: Cote des Neiges, St. James St., St. Catherine St. Branch, St. Henri Branch, Maisonneuve, Market and Harbor Branch, Pierreville, Quebec, Richmond, Roberval, Sorel, St. Censaire, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo.

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1849.
 PAID UP CAPITAL - - - \$4,866,666.66
 RESERVE FUND - - - 2,530,666.66

Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
 Court of Directors:
 J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq.,
 John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.,
 J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.
 HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Superintendent of Branches.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 F. HOPE, E. STONHAM, J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA:
 Ontario: West Toronto, Brandon, Waldron, Bobcaygeon, Weston, Darlingford, Yorkton, Brantford, Quebec, Oak River, Alberta, Cainsville, Quebec, Reston, Bow Island, Campbellford, Levis, Winnipeg, Burdett, Fenelon Falls, Longueuil, Calgary, Hamilton, Montreal, Saskatchewan: Battleford, McLeod, "Victoria Ave.", "St. Catherine St., British Columbia: Ashcroft, "Westinghouse A", St. John's Gate, Duck Lake, Kingston, Varennes, Estevan, London, New Brunswick: Fredericton, Forward, "Market Sq.", St. Stephen, Girvin, "Hamilton Rd.", St. Martins, Kelliber, Midland, St. Martins, North Battleford, Ottawa, St. John, Paynton, Toronto, "Union St., Raymore, "King and Dufferin Sts., Nova Scotia: Rosthern, Bloor St. and Halifax, Saltcoats, Lansdowne Av, Manitoba: Selkirk, Belmont, Alexander, Wynyard.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
 AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome St.—J. C. Walsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland, Limited, and branches, Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London and West Indies.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 79

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1910, and that the same will be payable at the Head Office and Branches on and after Monday, the

SECOND DAY OF MAY NEXT.

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 23rd March 1910

UNION BANK OF CANADA

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.
E. B. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
H. K. HAW, 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. HESS, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Polycarpe
ONTARIO—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kemptonville, Kinburn, Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warkworth, Wexley, Winton, Winchester
MANITOBA—Baldur, Sirtle, Noissovain, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hertyey, Rolland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nisga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanawa, Wabada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.)
SASKATCHEWAN—Adanac, Aroica, Asquith, Carlyle, (Trail), (Upper), Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kinderhook, Landis, L. J. Laing, Lumsden, Lumsden, Mescaline, Maple Creek, Maryfield, Milestone, Moose Jaw, Moomin, Neudorf, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rose town, Saskatoon, Saskatoon (West End Branch), Scott, Sinitaina, Strasbourg Station, Swift Current, Tescier, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.
ALBERTA—Alix, Alder, Barons, Bessano, Blairmore, Bowden, Calgary, Carleton Place, Carstairs, Claremont, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling, Strathmore, Three Hills, Wainwright
BRITISH COLUMBIA—Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Victoria.
AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE STERLING BANK OF CANADA

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

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

F. W. BROUGHALL, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital, £1,000,000
Reserve Fund, £900,000
Pension Reserve Fund, £110,000
ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

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

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,928,000
Board of Directors
H. S. Holt, Esq., President E. L. Pease, Esq., Vice-President
Wiley Smith, Esq., Hon. D. Mackenzie Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO
Arthur, Bowmansville, Burks Falls, Chippawa, Clinton, Cobalt, Cornwall, Elmwood, Galt, Guelph, Hamilton, Hanover, Ingersoll & Putnam, Kenilworth, London, Niagara Falls, Niagara Falls Centre, Oshawa, Ottawa, Ottawa, Bank St., Ottawa, Market Br., Pembroke, Peterborough, South River, Tillsonburg, Toronto, Toronto, Dundas St., Bloor St., Welland
QUEBEC
Joliette, Montreal, Montreal, Montreal, St. Paul, Westmount, Greene Av. do. Victoria Ave.
NEW BRUNSWICK
Bathurst, Campbellton, Dalhousie, Dorchester, Amherst, Antigonish, Bridgewater, Guysboro, Edmundston, Grand Falls, Jacques River, Moncton, Newcastle, St. John, St. John, North End, Sackville, Woodstock
NOVA SCOTIA
Halifax, Halifax, South End, Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Yarmouth
PRINCE EDWARD ISLAND
Charlottetown, Summerside, Brandon, Winnipeg, Grain Ex'ge
NEWFOUNDLAND
St. John's, Lipton, BASKATCHEWAN
Calgary, Edmonton, Moose Jaw, Regina, Lumsden and Bethune, Vancouver, Hillcrest, Mt. Pleasant, Park Drive, Vernon, Victoria, Victoria West
CUBA
Caibarien, Cardenas, Havana, Havana, Galiano St, Mayari, Manzanillo, Matanzas, Sagua, Santiago de Cuba, W. Williams St.
PORTO RICO
San Juan, Nassau
UNITED STATES
New York, 68 William St.

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. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. 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, Aylmer, Ayton, Beeton, Blind River, Bridgeburg, Brownsville, Bruce Mine, Burlington, Cargill, Clifford, Collingwood, Chappleu, Drayton, Dryden, Durham, Dutton, Elmira, Elora, Embru, Fergus, Fort William, Glencoe, Grand Valley, Guelph, Halleybury, Hamilton, Hamilton East, Hamilton Market, Harriston, Ingersoll, Kenora, Kincardine, Lakefield, Leamington, Lynden, Massey, Matheson, Mount Forest, Newcastle, North Bay, Norwich, Orillia, Ottawa, Otterville, Owen Sound, Paisley, Port Hope, Porcupine, Prescott, Ridgetown, Ripley, Rockwood, Rodney, St. Catharines, St. Marys, Sarnia, Sault Ste Marie, Schomberg, Stratford, Stony Creek, Springfield, Strathroy, Sturgeon Falls, Sudbury, Tavistock, Thamesfo, Tillsonburg, Toronto Branches: Yonge and Colborne, Yonge & Richmond, Avenue Road, King and Spadina, Queen and Broadview, Yonge and Bloor Sts., Gerrard and Main Sts., Danforth, Jones and Gerrard, Union Stock Yards, Tottenham, Tweed, Vars, Woodstock, Waterdown, Webbwood, W. Ft. William, Windsor, Winona, Wrexeter
ALBERTA
Calgary, Camrose, Castor, Didsbury, Edmonton, Erskine, Gadsby, Gleichen, Holden, Stettler
SASKATCHEWAN
Saskatoon, Zealanja, Forget, Regina
QUEBEC
Montreal
AGENCIES.
LONDON.—The London City and Midland Bank.
NEW YORK.—The Nations Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. Hedden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

ONTARIO

Acton Elora Kingston Napanee St. Thomas
Alyvinston Finch Lancaster Oakville Tara
Athens Fort William Lancashire Orillia Thamesville
Belleville Galt Lansdowne Orillia
Berlin Gananoque Leamington Ottawa
Bothwell Georgetown Little Current Owen Sound
Brampton Lucan Parkdale Walkerton
Chatham Gore Bay Markdale Watford
Chatsworth Hamilton Lyndhurst West Lorne
Chesley Handver Meaford Preston Westport
Creemore Hespeler Meaford, sub Renfrew Wheatley
Delta Mitchell Mildmay Stratford Williamstown
Eganville Ingersoll Muirkirk (sub) St. George Windsor
Elgin Kincardine Muirkirk (sub) St. George Yarker

QUEBEC

Montreal, Head Office: St. James St. Beauharnois Sherbrooke
" 1255 St. Catherine St. E. Lachine Ste. Agathe des
" 320 St. Catherine St. W. Quebec Monts
" 1390 St. Lawrence Blvd. St. Sauveur St. Jerome
" 1896 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 Tofteld 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

Astler Gainsborough Oxbow Kisbey Elko Sidney
Arcola Maple Creek Unity Nana'imo Victoria
Carnduff Melville Whitewood 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. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Reserve Fund and Undivided Profits, \$1,250,000

DIRECTORS

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A. E. JONES W. M. P. WEBSTER
N. B. SMITH

Head Office, Halifax, N. S.

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

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IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN BRITISH COLUMBIA—Ponce, San Juan.
IN QUEBEC—Montreal, C. A. Gray, Manager.

CORRESPONDENTS

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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

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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.

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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. Moorfield 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

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Brandon Franklin Manitou Roland Winkler
Carberry Gladstone Mather Snowflake Winnipeg
Carman Hamiota Miami Starbuck " Princess St
Dunrea Kenton Minnedosa Stonewall
Elm Creek Killarney Morden Swan Lake

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Abernethy Carievale Grand Coulee Moose Jaw Saskatoon
Battleford Caron Heward Mortlach Tuxford
Belle Plaine Dundurn Loreburn Osage Tyvan
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Brant Nanton Fernie Port Hammond E. Vancouver
Carmangay Parkland Kamloops Salmon Arm N. Vancouver
Cayley Stavely Milner Vancouver S. Vancouver
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CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

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Founded 1856. Incorpor' d in 1866.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up... 2,500,000
Reserve... 1,400,000

Board of Directors:

Joseph Lemoine W. A. March Thos. McDougall
John T. Ross, President
Vance Boswell Vice-President
G. G. Stuart, K.C. J. E. Aldred
B. B. STEVENSON, General Manager

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Upper Town Ottawa, Ont.
St. John St. Theford Mines, Que.
St. Sauveur Lake Umbagog, N.S.
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Agents.—London, England, Bank of Scotland, New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

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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.

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

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

DIRECTORS:

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

BRANCHES:

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Toronto (9 offices).	Allandale Barrie Berlin Bradford Brantford Brockville Burlford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt	British Columbia Millbrook Newmarket Oakville Oil Springs Omeme Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner	Manitoba Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River Winnipeg
		Saskatchewan Elstow Genavon Kennedy Montmartre Yorkton Lagenburg Wolseley	Alberta Calgary Lethbridge

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

THE BANK OF OTTAWA

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

PORCUPINE

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

THE FARMERS BANK of CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

BRANCHES:

Allenford, Arkona, Athens, Belleville, Bethany, Brucefield	Burgessville, Camden East, Cheltenham, Dashwood, Embro, Fingal,	Haileybury Kerwood, Kinmount, Lakeside, Lindsay, Millbank,	Milton, Norval, Phillipsville, Pontypool, Sharbot Lake,	Stouffville, Trenton, Williamstown Zephyr.
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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 \$1,307,809.25

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - - - EDINBURGH

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,000,000
HEAD OFFICE - - - SHERBROOKE, QUE.
 With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for **COLLECTIONS AND BANKING BUSINESS GENERALLY**
IN THAT IMPORTANT TERRITORY
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD.

The Standard Bank of Canada.

DIVIDEND No. 78.

NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 30th of April, 1910, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

Monday, the 2nd of May next.

to shareholders of record of 23rd April, 1910.

By order of the Board.

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

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. ARCHIBALL, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, T. 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.

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Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's & Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.
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SIX OFFICES IN TORONTO.

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

James Mason, General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

Handy Reference

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

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

THE TORONTO GENERAL TRUSTS CORPORATION

The Pioneer Canadian Company.

President: Hon. Featherston Osler.

Vice-Presidents:

W. H. Beatty, Hon. J. J. Foy, K.C., M..P.P.

Managing Director: John W. Langmuir.

Assistant Manager: A. D. Langmuir.

Secretary: Wm. G. Watson.

TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

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R. B. ANJUS
A. BAUMGARTEN
E. B. GREENSHIELDS
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H. V. MEREDITH
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Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

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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

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National Trust Company, Limited

18-22 King Street East, Toronto

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

This Company, with its experienced staff, is in a position to administer estates efficiently and economically. We solicit interviews and correspondence regarding Wills.

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

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

Canada Permanent Mortgage Corporation

TORONTO STREET TORONTO

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

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

The Standard Loan Company

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

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

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VICE-PRES. AND MAN. DIRECTOR: W. S. DINNICK

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, TORONTO

4% DEBENTURES

Issued for ONE TO FIVE YEARS

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INCORPORATED 1864

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Reserve	1,725,000
Assets, over	11,500,000

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

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

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid \$ 784,910
Assets 1,900,000

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

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AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

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

DIRECTORS:

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

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C. P. BUTLER, Manager.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$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

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

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

Debentures Issued, one hundred dollars and upwards, one to five years

4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, J., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up \$724,518.00 Total Assets \$2,766,956.66
Reserve Fund 365,000.00

President: HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

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

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Ontario Loan and Debenture Co.

John McClary, Pres. LONDON, ONT.

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

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal investment for Trust Funds.

4%

Total Liabilities, \$2,563,215. Total Assets, \$2,640,386.

Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

Cable Address: "Benburl."

Member: Montreal Board of Trade.

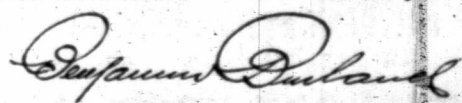
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A Taylor Safe Will
J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life
 Assurance Co. of Canada
ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT

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

Head Office
TORONTO

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 SPECIALTY

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Correspondence
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& ACCIDENT INSURANCE
COMPANY OF CANADA
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 bond write us.

OUR ACCIDENT and SICKNESS POLICIES
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OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS'
ASSURANCE COMPANY
 OF
LONDON, ENGLAND

CAPITAL
\$5,000,000
 CLAIMS PAID
\$30,000,000

Established
 1849.

INSURANCE AGAINST ACCIDENTS
 Of all kinds, and Diseases.

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

Head Office for Canada:
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TORONTO

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 15.

Toronto, Canada, April 9th, 1910.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

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

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

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

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

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

SOME "SCOTIA" CONSIDERATIONS.

Does Mr. Rodolphe Forget really represent a discontented army of Nova Scotia Steel and Coal Company shareholders? Or is Mr. Rodolphe Forget impressed with the industrial prospects of that corporation and the possibilities that the stock may rise under certain circumstances? If the former, he may well continue his fight for control of the company. If the latter, he will probably have observed that Nova Scotia financial and business methods differ considerably from those of Quebec province. Which should be sufficient hint that the New Glasgow industry is contented with itself and desires no outside interference. The control of a company is always open to transfer, but there are peculiar circumstances in the present case, strengthened by the result of the sensational meeting last week, which should cause Mr. Rodolphe Forget to pause and consider whether, in the common phrase, the game is really worth the candle.

The conduct, business and financial, of the Nova Scotia Steel and Coal Company has been subjected to some reasonable criticism. Sifted, it seems that the concern has not made enough speed to please the ultra rapid. Others think that the best possible financial arrangements have not been made. Maritime province corporations frequently receive these criticisms. In "Scotia," there may be a little room to examine both considerations adversely. On the other hand, unquestionably the best possible business and monetary arrangements were made, all circumstances considered. The accounts show a satisfactory condition. Recently a further block of \$1,500,000 of the company's bonds were sold in London on favorable terms. The fact that there remain one million dollars' worth of bonds which the directors consider unnecessary

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Million Sterling Loan for Montreal	1520
Edmonton's Finances	1522
Debentures Awarded	1520
Commerce and Transportation:		
Railroads and Steamships	1524
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Insurance:		
Marine Insurance	1542
Licensed Companies Conduct of Business	1526
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to sell, the money not now being required, should prove that sufficient funds are available for plant extensions and improvements. Besides the million in the treasury, the company has power to dispose of six million dollars of debenture stock when further extensions or developments are intended. Obviously, this allows scope for active progress. Little trouble having been experienced in disposing of its securities, the corporation has an actual asset in the bonds and debenture stock for future purposes. Those familiar with the company's operations know of its coal areas.

Ontario, Quebec and the Western provinces have sometimes been inclined to scoff at our seaboard brothers because they have not always exhibited the highest type of business vigor. The facts considered it is doubtful whether simple hustling and loud horn-blowing finally goes any further than quiet, progressive methods. New York gets through no more business daily than does London. But the New Yorker will tell you that London is asleep. He cannot understand how a ten million sterling deal can be cashed over an afternoon cup of tea. Similarly, London fails to figure how New York gets through any business at all with one foot on Coney Island, the other on Wall Street, eyes in two directions and hands in many pockets. Mr. Forget disapproves of the Maritime manner. Mr. Harris dislikes Quebec quirks. The latter gentleman gave the former an opportunity to have a fairly good representation on the new directorate. The offer was refused. Then it became a fight, which proved later to have some personal bitterness.

Mr. Forget says, although he lost at New Glasgow the other day, he will yet force out the present management and become the new chief. A glance at the directorate proposed by him would indicate that few of the

men named could devote much time to actual development of the industry. That is New Glasgow's chief concern. The town is not particularly well versed in stock market fluctuations, but it knows something of ore seams. It prefers coal dust to that of the stock exchange floor. Let us suppose for a moment that Mr. Forget successfully carried out his threat to obtain control. Would the change please New Glasgow? If not, what has Mr. Forget to gain? No brief is held here for either. The matter of the change is one of public interest, and especially to the Maritime provinces. Mr. Rodolphe Forget might be serving his best personal interests and those of the Nova Scotia Steel and Coal Company by dropping the fight and shaking hands.

The present directorate intends to apply to the Nova Scotia Legislature for a change in the company's charter. It will provide that eight members of the board shall be residents of Nova Scotia, that the directors may fix the time and place for shareholders' meetings, and that the capital stock may be increased to any amount not exceeding \$10,000,000. This proposal is open to criticism. If the company's stock were entirely held in Nova Scotia and the intention was to retain it there, the idea of a local directorate might be admissible. But the stock is widely held. It was not a condition of purchase, when the securities were sold, that residence was to be a necessary qualification for the directorate. The company should reconsider and modify its proposal. The Provincial Legislature will probably refuse to endorse it.

UTILITY OF UNDERWRITING ASSOCIATIONS.

The sessions of the Provincial Government Insurance Commission in British Columbia will have accomplished good work if only judged by the educative publicity given to the fire insurance business. That crass ignorance exists as to the good work accomplished by the licensed fire insurance companies of Canada and the various underwriting associations is obvious from the evidence of various witnesses. Mr. A. W. Ross, secretary of the Mainland Board of Fire Underwriters, has placed before the commission a statement which is worthy of perusal not only by fire insurance interests, but by the business man, to whom insurance is a necessity. He points out that the interest of the insurance companies and that of their patrons is mutual, while any condition or legislation which harms or benefits the one must necessarily harm or benefit the other. In this period of industrial combination there may be some excuse—although not justified by a knowledge of the facts—to label the various underwriting associations as combines. Those who become familiar with the work of these organizations must recognize their value to the country and admire their spirited efforts to reduce the appalling annual fire waste, at the same time lowering fire insurance rates in keeping with the general risks involved. One of the most important considerations is the fact that without such organizations each insurance company would be governed by its own experience only in the matter of fixing rates. Each company would then have a different rate, and the intricacies of fire insurance would become more perplexing. The fire underwriters' associations also insure uniform policies. Increased cost of insurance in many ways must fall chiefly upon the property owner. Organized work among the licensed companies does not yield the sour fruit attributed to combines, but is a factor in the reduction of rates. The layman will easily see that rates based upon united experience will be more favorable to the insured, especially in the case of large property, than those fixed upon limited individual experience. The word combine as applied to the underwriting associations is obviously a misnomer and an undeserved slight upon the praise-

worthy labor of legitimate underwriting concerns. Unfortunately they have received poor treatment from Government departments, provincial and federal. Encouragement is given to the individual property owner to improve his risk. That is the chief medium to lower rates.

Were the public to study more keenly this important question they would realize how much they figure in rate fixing. As Mr. Ross points out, the fire insurance business is entirely one of average. When a policy is accepted a premium is exacted in proportion to the amount insured. Neither the company nor the individual knows whether a profit or a heavy loss will be sustained.

That the Government has either the right to place a tax upon the insurer placing his business with unlicensed companies, or that it has no right to tax the licensed companies are two well-made conclusions. These naturally will be leading arguments when the commissioners begin to summarize the voluminous evidence. British Columbia need not necessarily follow precedent in this matter for some precedents sadly lack business commonsense and fairness. A British Columbia Government insurance department on somewhat new lines would be a welcome innovation. There is ample scope for an official department to set a worthy example in helping to reduce Canada's fire waste; to protect the insuring public; to further the legitimate interests of companies willing and able to conform to reasonable laws and to pay their license fees and taxes; and finally to place the unlicensed companies where they belong.

INVEST IN GOOD MEN.

Toronto lately has been losing its high civic officials. Single cogs and new wheels are often needed in machinery, and so it is with the professional labor market. The parts become broken and find the scrap heap. They may be too valuable for the small machine and are placed in a larger one. Without discussing the merits of particular resignations, the incidents afford an opportunity to discuss a question of growing importance. Does Canada remunerate sufficiently its men of value, or has it adopted a foolish system of economy? A nation's best investment is the cultivation of its best citizens. We find excellent university professors being monopolized by United States educational institutions. Their intellect and effort is needed in our own universities. Civic officials chafe under the irritating harness of municipal pettiness. Small men fail to recognize that big men are worth the money. They pare a respectable salary till it would pay the office boy. The natural result is that capability, which should run big cities and towns, finds it does not pay. Capability leaves the city and starts in business for itself—a good thing for self but bad for the city.

Engineers are asked to build bridges and to save enough on the steel to put by automobile money for the employer. Services are asked and handshakes given in return. That costs nothing and looks good. Investors frequently prefer to lose five thousand dollars in mining stocks than pay a few scores to get expert advice as to how to save the five thousand. It is the same throughout the country. We are losing our best judges, doctors, engineers, newspaper men and professional capability.

Canada, which can afford, considering its wonderful possibilities, to pay most, pays least. It fails to recognize that a country grows on the strength of big individualities. Obviously, men are as marketable as other commodities. But the age has passed when brains are laboring for exercise. Changes on the top rungs will always occur, but their frequency is becoming serious. Canada must keep its good men.

OF THE FINANCIAL MISCREANT.

The bed of the financial scalawag is being filled with publicity tacks. Apparently his repose after transgression will not be peaceful. Worse than the petty thief or burglar, he is a parasite upon small savings and responsible for financial ruination. Largely, he has been able to escape through legal loopholes. The investor is terrorized into inaction when losses come. The stock salesman is in another part of the country, in another land perhaps. Inquiry at the company's office brings back a dead letter. Nobody knows where are the promoters. Nobody remembers the company, except for its attractive advertisements. Nobody cares but the man or woman whose savings have been sacrificed at the altar of unclean finance and unenforced laws.

A much-desired change is occurring. The unscrupulous promoter, the barnacle of the stock market, will be the sufferer. Several factors are working to this end. It may be because somewhat belatedly a new era of conscience is dawning. The independent financial press and those other papers which comment similarly on such matters, may take first credit. The means of educating the investor, the first necessity to the art of safely placing capital and avoiding the pitfalls of speculation, they have advised. The Monetary Times has diverted useful capital from questionable channels to where it will be useful in national development, at the same time affording return and safety to the investor. This journal chooses to do that campaign work in a quiet way. Others, such as Toronto Saturday Night, prefer a more sensational, and to some more attractive, style. The result is the same. The bad promoter becomes afraid and disappears. For nearly half a century The Monetary Times has advised investors and adopted fearless criticism towards questionable financial and other promotions. Libel suits are a necessary experience, but it is curious how their power vanishes when the newspaper has facts and moral strength to back it.

Last week, armed with bench warrants issued by the Supreme Court of the District of Columbia, special agents of the Department of Justice simultaneously raided brokers' offices in New York, Philadelphia, Jersey City, Baltimore, Cincinnati and St. Louis. This is understood to be the first move in a campaign to abolish illegal stock gambling in the United States. In Canada there is also a better disposition in official departments to check company promotion methods which hurt legitimate development. Enormous sums are lost annually by investors chiefly because the men who should be in gaol are peddling valueless stocks. Cobalt mining propositions, of which no reputable authorities have ever heard, are being utilized in Western Canada to magnetize savings. Wireless telegraph securities are having considerable sale also in the West. Oil stocks are enjoying patronage, while in several cities real estate is sowing the seeds of future disappointment. The province of Ontario has done more perhaps than any other in checking these evils, and room there is for a more strenuous campaign. While one cannot guard the investor against every trap, the least to do is to enforce laws against men harming Canadian credit. If the eel-like financial buccaneers still continue to escape the law must be strengthened.

"PASSING THE DOCTOR."

It was to be expected that life agents would take sides upon a matter where experience is so diverse as the acceptance or rejection by medical men of prospects who were examined for life assurance. Two more interested parties life agents, to wit, have sent their opinions

and experience to The Monetary Times. They differ considerably. One of them, having had the unpleasant fortune to have his application for insurance refused early in life has no sweet words for the doctor who refused him, or for other doctors who do likewise with other prospects. Moreover, he cites a case where a man who was refused insurance three times in twenty-four years because of symptoms of unsoundness lived to be seventy, and outlasted the doctors who refused him. So he scoffs at doctors.

More complaisant is Mr. March Meadows, who has plainly a reverence for medical doctors, as he knows them. That is, his experience seems to have been with local medical men, whose reports were, as a rule, favorable to his clients, and passed by head office. And thus he had no reason to denounce chief medical examiners. And this reminds us of what must always lend weight to the opinion of the local doctor: The local examiner sees the man and tests him; the chief medical examiner most often does not, but may pronounce upon his physical fitness or unfitness from reading his measurements, breathing, complexion, heart-beats, distensions of the arteries, or what not, and comparing them with corresponding peculiarities in men tabulated and ticketed as warnings in a previous age.

It must be remembered, to the credit of the chief medical examiners, that these functionaries, placed as it were

Upon a hill retired,

In thoughts more elevate, and reasoning high,

sometimes by learned doubting and persistent enquiry, ascertain more about subjects whose habits are their especial quest than local doctors do. Nay, it is quite probable that the eminent man of medical science in a great city who has walked the hospitals, who is widely read and amply experienced, whose mind is logical and whose reasoning just, is more likely to reach a clear conclusion upon any abstruse case than the country practitioner who has not these opportunities and qualities. And, too, anyone, whether agent or nearest friend, who sets up to censure a doctor for too pessimistic a decision as to a certain case, ought to remember that possibly the subject has not told all the truth about himself, and that the doctor may have found it out.

March Meadows admits straightforwardly that he has learned from the quiet reasonings and explanations of a doctor the probable evil condition of a prospect's interior what his (the agent's) own observation would never have taught him. His letter says: "I notice your Irish doctor that is speaking before the Yorkshire Institute tells a lot about puffy eyelids and squinting eyes, slurring speech and clubbed finger tips as indications that all is not O.K. with a man's insides. He is dead right about these. I have learned a lot about these things from my doctor, who has told me about what things show glandular trouble or tubercular trouble, and what ill state of health is shown by muddy complexions or by pimples." . . . So I reckon I will stick by the doctor's ideas, for he knows his business better than I know mine. Only I would hate to have the head office doctor contradict him and sit on him, for I know he works up his cases well."

It is safe to conclude that the last word has not by any means been said about under-average lives by the scientists. And it is at least significant to find the London speaker at the Vienna Congress of Actuaries telling his hearers that the line between the two kinds of lives (the average and the under-average) cannot be reduced to a mathematical formula. "It must necessarily be determined by the individual judgment of the actuary—here he 'magnifies his office'—assisted by the doctor."

LIABILITY OF BANK DIRECTORS.

Hearing of Sovereign Bank Test Case was Resumed— Mr. D. M. Stewart's Evidence—Bank May Open Doors Again.

That the Sovereign Bank may open its doors again if all its assets are obtained was one of many interesting points brought out in the hearing of the Sovereign Bank test case resumed at Toronto this week. It is brought against Senator Donald McMillan, one of six former directors of the bank. Mr. W. E. Stavert, curator of the institution, is prosecutor acting as trustee for the creditors. The action seeks to recover approximately \$59,000 from the six following defendants: Messrs. A. A. Allen, A. E. Dymont, W. K. McNaught, Senator A. Campbell, Senator D. McMillan and the estate of the late Randolph Macdonald. The ex-directors claim that whatever they may be called upon to pay the bank must indemnify them to that extent.

Mr. D. M. Stewart, former general manager of the bank, had, in order to maintain its standing when the stock held by private parties was being thrown on the market, used the funds of the bank to buy its own stock. He obtained with the directors' consent a loan from Messrs. J. Pierpont Morgan & Company, of New York, who required as security that the directors assume liability for the stock Stewart bought, so as not to have the stock standing in the annual reports in the names of the directors; they gave notes to cover the stock bought, and transferred some of the shares to relatives.

Was Not a Legal Proceeding.

The directors maintain that on the stock thus divided up no dividends were to be paid, and those taking it were never to be called on to pay it up. They disclaim liability on the ground that the giving of the notes was not a legal proceeding.

Evidence was taken by a commission at the Dresdner Bank, London, in July last, when Mr. J. H. Dunn testified that prior to March 1907 he had been interested in taking new stock issued by the Sovereign Bank, together with the Dresdner Bank and J. P. Morgan & Company.

Mr. Dunn testified that the directors of the bank, at a meeting in New York in March 1907, wanted the Dresdner Bank and the Morgans to make advances to the bank "for the purpose of carrying it over very difficult periods when it had no money to go on with."

Directors Finally Agreed.

The Dresdner Bank and Messrs. J. P. Morgan & Company, before making advances to the bank, wanted the directors to take the stock purchased by the bank. The directors finally agreed to that arrangement.

"I understood," said Mr. Dunn, "that Mr. Macdonald and Mr. Stewart had met together at a meeting and decided that it was necessary in the interests of the bank to support the market. I understood that the directors were all temporarily hard up and that they could not pay for it themselves, but that they were to borrow the money somewhere else."

Dresdner Bank Was Suspicious.

Mr. Hans Jacob Schuster, one of the Dresdner Bank's managers, testified before the commission that he asked Manager Stewart in New York whether it was customary in Canada to loan money on the bank's own stock. "They had to acknowledge to me that the bank had nobody to look to to take up that stock and repay the bank."

"There was no doubt in my mind that every officer of the bank was responsible for this action and liable for any loss that might accrue to the bank. Besides that, there were a great many other things, loans granted and operations carried on by the bank that ought never to have been carried on, and which will put a very serious liability on the directors."

That the Dresdner Bank had advanced the Sovereign Bank more than two and a half million dollars after being informed that the Sovereign Bank would be put in a legal position, was the evidence of Mr. J. P. Morgan, jr.

Relied on Word of Management.

Telling that he had got the impression that arrangements were being carried out to put the bank straight as his firm (Morgan & Company) wished, Mr. Whitney said: "We had not then lost trust in the management of the bank. We believed that, although the managers of the bank had made terrible errors of judgment, their word could be relied upon."

Mr. L. P. Snyder, inspector of the Sovereign Bank's branches, stated that Mr. Stewart holding six hundred shares of the bank stock, went to the Trusts & Guarantee Company and hypothecated them to this company, which gave him \$48,000, obtaining the money from the Sovereign Bank. He gave a note of six months for the balance, \$15,000. That overpaid this amount to the extent of \$3,402, so his account was credited in Montreal with that difference. The others knew that Stewart's amount was being paid that way.

The understanding was so long as Stewart remained manager the bank would carry this liability to the Guarantee Company.

Evidence of D. M. Stewart.

A commission took the evidence of Mr. D. M. Stewart in New York. This was filed in court. He explained how the directors had come to discuss the buying of more stock. They had had reason to believe that they were going to make a great deal of money, because of a certain large transaction just about being completed that would net the bank immense profits, but they had agreed not to take advantage of their inside information by going into the market or buying stock for themselves and pocketing the profit. But after the Ontario Bank failure, about the middle of October 1906, when there was more stock offering than ever before, they felt no longer bound, and agreed to buy whatever they could afford to carry themselves if the stock was offered.

They did accordingly all decide to increase their holdings up to round figures. This was done by all signing powers of attorney or giving some one authority enabling the bank officials to purchase the required amounts from time to time to bring their holdings up to the amounts each decided to take, the idea being that any director who did not give his check for it on the Sovereign Bank might pay for it by one on another bank.

Bank May Open Its Doors.

Mr. Stewart said he gave instructions for the distributions of the stock, but three or four months afterwards, about the middle of April 1907, found it all charged to him in one account named "D. M. Stewart, in trust."

Mr. Aemelius Jarvis stated that the Sovereign Bank was in voluntary liquidation. It was not being carried on as a going concern, but was obtaining all the assets and paying all the liabilities and doing such business as the renewing of notes. If the assets could be got in there was a possibility that the bank may open again. Mr. Jarvis contradicted the statement that the directors had told him that the understanding was that there was to be no liability on them. He denied having ever heard one of these men say that they had told him that.

The evidence of Mr. D. M. Stewart covers seventy-five pages of typewriting. From the copy obtained by The Monetary Times the following extracts will prove of interest:

Mr. Stewart, asked by Mr. Bicknell whether he remembered any incident which occurred at any board meeting of the Sovereign Bank with reference to Major Puchen, whose name had been mentioned in the evidence, replied that he remembered the incident very well.

Bank Was Buying Its Stock.

"On the 20th of November Major Puchen came into my office in Montreal and told me that the manager of the Molsons Bank in Toronto had told him that the general manager of the Molsons Bank told him (the Toronto manager) that we were purchasing our own stock, and that Puchen had then promptly sold his holdings in the bank. I told Major Puchen that I did not believe the general manager of the Molsons Bank had ever said such a thing, but that I wanted him there and then to go and see him and come back and tell me whether he did say or not. I waited all that afternoon until after six o'clock for Major Puchen to come back, but he did not do so until the next day; and, on the 21st of November, he called and told me that he had seen him and that he did confirm his conversation with this Toronto manager, and that he knew we had been buying our own stock to the extent of about 1,500 shares; whereupon I produced the orders, the written orders from Coates, Son & Company, and from J. S. Morgan & Company, and gave them into Major Puchen's hands to take over the Molsons Bank and show them that while it was—technically we were buying the bank's stock, we were really doing it for our foreign correspondents in France, and that there was nothing wrong or illegal about it."

Not Recorded in Minutes.

Mr. Bicknell asked whether any bank shares were purchased for which the funds of the banks were used.

"After," replied Mr. Stewart, "towards the end of 1906 and during the early part of 1907, there was quite a panic in New York and in Canada, and the time occurred when we thought that it was to the interest of our bank to protect its stock and protect the market, and I talked it over with the president and—"

Mr. Bicknell—"Who was the president?"

Mr. Stewart—"Mr. Macdonald; and he agreed with me that it should be done; in fact, it was our duty to do it."

"Then was the matter ever discussed at the board meeting?" inquired Mr. Bicknell.

"Yes," was the reply, "it was discussed at the board meeting too, but, owing to the nature of the transaction, it was not recorded in the minutes."

"Attention was being called," continued Mr. Stewart, "to the stock constantly declining and we imagined, or we believed, that that was being used to influence depositors to withdraw their money from the bank, and we felt if it were—if that were prevented it would be very desirable in the interests of the bank to prevent it and maintain the stock at an even price instead of a steady drop."

"I remember very well making the remark that, while it was illegal, I felt that we were there to manage the bank, and if it involved doing an act of that kind, why, I was going to do it, and at least one of the directors acquiesced in that and at that—at that time."

Mr. Mr. Bicknell inquired whether further conversation occurred as to the acquisition of shares with the funds of the bank.

"We had another meeting on the 2nd of March," replied Mr. Stewart, "but I don't know that it was discussed there, except that I reported then the purchase of the Manufacturers' Life Insurance Company, who had been friends of ours before that, and they owned stock in their own name, but new interests got control of it, and their general manager informed me that the stock was going to be thrown on the market deliberately and with a view to injuring us in particular, and I took that off their hands before it got the chance to go on the Stock Exchange."

Referring to Mr. Stewart's meeting with Mr. H. J. Schuster director of the Dresdner Bank in New York, and the official minutes of the interview, Mr. Stewart was asked how far the report was incomplete. "There is no reference to transactions in the stock, there; it is incomplete in that respect."

Might Forfeit Charter.

Mr. Stewart was asked by Mr. Bicknell, "Would it be fair to put it in this way: Mr. Schuster particularly was very much alarmed on the question of legality. There were two or three thousand shares of the bank that had been purchased with the bank's own monies, which was against the Bank Act. He was frightened that that might at any moment be made known and the charter, perhaps, forfeited; that was his view, and he was endeavoring to get the matter put in legal shape so that the stock of the bank would appear to be the stock of individuals. He was very keen that it should be put in some legal form at the earliest moment?"

"That was his daily contention," replied Mr. Stewart.

Referring to a meeting of the directors and the memorandum drawn up expressing the result of that meeting, Mr. Bicknell inquired what was the meaning of the reference therein to the "individuals or trust companies." Mr. Stewart replied: "Well, the idea was to take it—to take these loans out of the names of the directors and put them in the names of other parties outside the bank."

Omitted From Monthly Statement.

"For what purpose? For what reason?"

"Well, one reason was, so that it would not appear in the returns at the end of December in the directors—the large loans to directors would not appear at the end of the year, at the end of December."

"What about the monthly returns?"

"I beg your pardon; I mean the monthly returns, because loans to directors are shown in every monthly return. They are just shown in their lump sum, and at that time it was not desirable to have any more unfavorable features than we could help in our statement."

Mr. Nesbitt in examining Mr. Stewart said, "The notion as I understand it, Mr. Stewart, was this: The bank was supposed to be in a perfectly sound financial condition. That is No. 1?"

"Yes."

"They did not want it to be allowed to be said that the bank had been buying and was carrying its own stock?"

"Yes, that was another idea."

"They wanted it to be in the names of people who would not really own the stock, but who could borrow the full amount the bank had already advanced on its own stock, from the bank?"

"Yes."

"The banks were to go on and, in the best judgment of their managers of when it was to be placed, get that stock into other people's names from time to time as they could, as bona fide stockholders?"

As to Responsibility.

"Yes, we had that intention."

"And when that was done, the money that came from the sale of the stock would be put into the bank on this account?"

"Would be applied on those advances?"

"No, on the general account of \$400,000?" Mr. Bicknell objected to this testimony.

"No sir," said Mr. Stewart "We had no arrangement as to how it would be applied; probably, pro rata, I don't know. But it would be applied on this \$50,000."

"Yes, but the plain notion being that the stock was still on the bank's account—no responsibility."

"Well, that question of no responsibility, I must say, did not come up at all," Mr. Stewart answered.

"But still you looked on it as still the stock of the bank?" inquired Mr. Nesbitt.

"Well, I felt that Dunn and Schuster certainly made it clear to me that I was responsible for my amount."

"But when you came to talk with the directors on the demand notes, on the 17th of April—the time of the notes, whatever it was—on the 17th of April—wasn't the understanding perfectly clear they never would be called upon on their notes, that the dividends would be applied?"

"I certainly don't think they ever expected to be."

"Was not the understanding—no responsibility on the directors—your understanding?"

"Well, I have on doubt that they felt that. We all felt it."

"Well, then, answer it yes, or no?"

"Yes, we all felt it," replied Mr. Stewart.

CANADIAN BANKS IN NEWFOUNDLAND

The Newfoundland budget speech contained the following reference to the banking position of that colony:—The Bank and Investment statistics further attest the prosperous condition of the colony at present. The deposits in the Colonial Savings Bank on the 31st of December, 1909, amounted to \$2,642,010, and those in the Savings Bank Departments of the three Canadian banks doing business in the colony on May 31st, 1909, amounted to \$2,809,683. The total of the deposits in the four savings banks is, therefore, \$272,223 over last year's figures. In addition, the three Canadian banks have on their books as deposits bearing interest, and consequently properly to be regarded as savings, the sum of \$3,586,398, an increase of \$242,704 over last year's figures. Our people have, therefore, savings invested in these banks to the amount of \$8,967,493, as against \$8,452,462 last year, an increase of \$515,031, which sum has been placed at interest by depositors in all these banks during the year. The value of the debentures and bonds of the colony which are held in Newfoundland to-day is \$3,089,424, an increase of \$165,165 in a year, and the reserve or reinsurance value of life insurance policies to protect policyholders is now \$1,148,747, an increase of \$134,747.

BANKING NEWS AND NOTES.

The capital stock of the St. Lawrence Paper Mills, Limited, has been increased from \$150,000 to \$300,000 by the issue of 15,000 shares of new stock at \$10 each.

The capital stock of the Canadian Fairbanks Company, Limited, has been increased from \$650,000 to \$900,000, the increase consisting of 2,500 shares of \$100 each.

The William Buck Stove Company, Limited, has increased its capital stock from \$150,000 to \$1,000,000 by the issue of 8,500 shares of \$100 each.

Mr. E. Towbridge has been appointed Deputy-Provincial Secretary of Alberta to succeed Mr. Harold W. Riley, who has resigned.

Mr. John P. Bell inspector of the Canadian Bank of Commerce, Winnipeg, has been appointed manager of the Mexico City branch of that bank.

The number of directors of the Sawyer-Massey Company, Ltd., has been increased from five to seven and the head office changed from Toronto to Hamilton.

The Royal Loan and Savings Company will apply for authority to increase its capital stock from \$500,000 to \$1,000,000.

The Canadian Bank of Commerce and the Bank of British North America have both opened branches at Marcellin, B.C.

Mr. L. G. MacHaffie, manager of the Bank of British North America at Hedley, B.C., since 1905, has been transferred to the coast. His place has been taken by Mr. A. A. Hincks, of Victoria, formerly teller at Hedley, B.C.

Mr. Alexander Laird, general manager of the Bank of Commerce, returned to Toronto from Mexico this week. The Mexican people he says, have a strong regard for Canadians. The establishment of the Bank of Commerce in Mexico City met with a very friendly reception.

Mr. Henry Lye, the well known fire insurance adjuster of Vancouver, while not sending exactly a solution of the banking problem printed in these columns recently, shows how ten bags of sovereigns may be made up enabling any number from 1 to 1023 to be produced without opening any bag. These are the numbers: 1, 2, 4, 8, 16, 32, 64, 128, 256, 512.

In putting through the Senate Bill to amend the Annuities Act, Mr. Fielding stated that there were 644 annuities in force, of which 374 had been taken out by males. The purchase money to date totalled \$483,350.44, representing annuities to a total value of \$160,500, on an average of \$250. The bill which readjusts rates as between the ages of 85 and 80, allows a wife to convert an annuity for the benefit of her husband, and allows one person to buy an annuity for another, also an annuitant to pass his annuity on to a designated successor.

REVIEW OF THE MONTH

MARCH FIRE LOSSES

Were Larger than February's—Windsor Fire was Responsible—Total Losses More than One Million.

The Monetary Times estimate of Canada's fire losses for the month of March is \$1,076,253, an increase of \$224,563 over the same month last year when the figures were \$851,690. The figures are also an increase over the previous month, but show a slight decrease compared with the average monthly waste of 1909. The total number of fires exceeding \$10,000 was twenty, these representing a loss of \$730,000. The most disastrous fire of the month was at Windsor, Ont., where damage to the extent of \$200,000 was sustained.

The following is the estimate of the March losses:—

Fires exceeding \$10,000	\$730,000
Small fires	205,873
Fifteen per cent. for unreported fires	140,380
	\$1,076,253

The losses occasioned by fires of \$10,000 or over, show a large increase, while the number of places burned remain the same. The big fire at Windsor augmented the total. The following are the details:—

Comber, Ont.	Business block and hotel	\$22,000
Montreal, Que.	Moving picture show	25,000
Montreal, Que.	Store	10,000
Ville Emard, Que.	3 Residences	11,000
Goderich, Ont.	Roman Catholic Church	15,000
Shoal Lake, Man.	Store	18,000
Grand Forks, N.T.	Block and hotel	75,000
Elk Lake Ont.	Ten stores	85,000
Vancouver, B.C.	Shanghai Alley	19,000
Simcoe, Ont.	Skating rink	12,000
Collingwood, Ont.	Two stores	10,000
Waterloo, Ont.	Factory	35,000
Outlook, Sask.	Five stores	80,000
Vancouver, B.C.	Lumber mills	15,000
Chatham, Ont.	Two stores	26,000
North Battleford, Sask.	Skating rink and residence	14,000
Windsor, Ont.	Business block	200,000
Orillia, Ont.	Store	18,000
Winnipeg, Man.	Clubhouse	30,000
St. Catharines, Ont.	Warehouse & machine shop	10,000
		\$730,000

What Was Destroyed

The structures damaged and destroyed by fire included 30 stores, 37 residences, 17 barns, 9 clubs, hotels or restaurants, 6 offices, 4 churches, 4 mills, 4 blocks, 3 foundries, 3 stables, 3 warehouses, 3 machine shops, 3 factories, 3 elevators, 2 stations, 2 skating rinks, 2 halls, a mining plant parsonage, asylum, picture show, gas works, bakery, pavilion, steamer, pool room, section house, garage, post office, a quantity of grain and a number of sheds.

Causes of Fires

Of the presumed causes to which fires are attributed lightning was responsible for 13, defective pipes, chimneys etc., 6, defective wiring 6, overheated stoves, furnaces, and ovens 5, defective stoves and furnaces 4, lamp explosion 3, tapers and candles 2, while the following were responsible for one fire: Gasoline explosion, burning grass, rats among matches, cigar stub, spontaneous combustion, spark from engine, bonfire, burning rubbish, boiling tar, and defective lamp.

Loss of Life in Fires

Loss of life in fires is increasing, particularly so when the mild weather of the past month is considered, the need for heat being lessened. During March there were 20 persons burned to death against 15 for the preceding month, while the number of places burned in which loss of life occurred was 16, as against 10 in February. The figures show an increase of 4 compared with the corresponding period last year. The most disastrous fires of the month occurred at Rapid City, Man., where three persons were burned to death in a house, and at Entwistle, Alta., and Cobalt, Ont., the loss being two in each of these cases. All other fatalities were single, Ontario having the heaviest record, there being 9 deaths from fires during the month in that province. The details are:—

Victoria, B. C.	1	Suffocation.
Ottawa, Ont.	1	Lamp upset.
Montreal, Que.	1	Stove upset.
Rapid City, Man.	3	Burning house.
Entwistle, Alta.	2	Burning house.
St. John, N.B.	1	Lamp exploded.
Bowen Island, B.C.	1	Clothes caught fire.
Milton, Ont.	1	Clothes caught fire.
Brantford, Ont.	1	Playing with lighted paper.
Ruskin, B.C.	1	Burning rubbish.
Tillbury, Ont.	1	Clothes caught from stove.
Cobalt, Ont.	2	Overturned stove.
Arnprior, Ont.	1	Playing with stove.
Hamilton, Ont.	1	Burning bed.
Ottawa, Ont.	1	Lamp upset.
Montmorency, Que.	1	Set fire to clothes.

Notes of Incendiary Fires

Two boys confessed to having started the recent \$7,000 fire in the lumber factory of Messrs. J. C. Graham & Co., Winnipeg.

Edward Laforest pleaded guilty in Chatham, Ont., to having set fire to the Joy Club House over two years ago. He was remanded for sentence.

The engine room of Mr. David Wagstaff of Toronto having been idle for some weeks, it is thought that arson was the cause of the recent fire.

A prompt turn out of the Victoria, B.C., fire department resulted in an incendiary fire being extinguished before much damage was done.

Louis Chatterson of Woodstock, Ont., has signed a confession that he was responsible for a recent fire, to which he called out the brigade and ransacked the fire hall during their absence.

John Whyte, a farmer of Blandford, Ont., has been sent up for trial on the charge of arson.

MARCH'S COBALT SHIPMENTS.

The following are the shipments of Cobalt ore during March:—

Mine.	Tons.
Buffalo	88.5
Chambers-Ferland	29.
City of Cobalt	53.2
Cobalt Central	19.9
Coniagas	27.6
Crown Reserve	246.8
Hargreaves	20.9
Hudson Bay	30.6
Kerr Lake	297.7
King Edward	20.6
La Rose	717.6
McKinley-Darragh	226.7
Miller	80.
Nipissing	510.3
O'Brien	63.6
Right-of-Way	97.5
Temiskaming	29.1
Trethewey	32.9
Waldman	31.9
Total	2,624.4

The shipments for February were 2,113.1 tons.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during March:—

British Columbia Electric Railway Co., Ltd.—£530,000, 4½ per cent. perpetual consolidated debenture stock, ranking pari passu as from March 31st, 1910, with the perpetual consolidated debenture stock. Issue price 100 per cent.

Canadian Northern Railway.—£1,000,000, 4 per cent. perpetual consolidated debenture stock at 95. This stock ranked pari passu with the 4 per cent. perpetual consolidated debenture stock quoted on the London Stock Exchange.

West Canadian Collieries, Limited.—£200,000, 6 per cent. first mortgage debentures, part of an authorized issue of £300,000 in debentures to bearer of £100 and £20 each. Issue price 95.

City of Winnipeg.—£500,000 4 per cent. consolidated registered stock, due April 1st, 1940. Issue price 103.

Grand Trunk Pacific.—£125,000, 4 per cent. first mortgage bonds guaranteed by Saskatchewan province.

Lake Superior Corporation.—£1,200,000 were secured by this company privately in London during March.

MARCH BOND SALES

Show Small Decrease from Previous Month—British Columbia Makes Big Issue.

The municipal bond sales in Canada during March, as compiled by The Monetary Times, were \$1,169,730, compared with \$1,615,368 for corresponding period last year, a decrease of \$445,638. The figures also show a decrease of \$103,247 from the previous month.

The following is a summary:—

British Columbia	\$ 513,500
Ontario	416,942
Alberta	127,540
Saskatchewan	72,600
Manitoba	18,148
Nova Scotia	21,000
	\$1,169,730

The following are the details:—

British Columbia.			
	Rate	Maturity	
	Rate	Maturity	
	Rate	Maturity	
Victoria	\$184,000	4	1935
Chilliwack	4,500	5½	1920
Point Grey	325,000	5	1935-60
	\$513,500		
Ontario.			
Palmerston	\$ 4,496	5	1930
Walkerville	17,562	4½	1920
Rochester Township	5,300	5	1920
Stamford	8,700	5	1930
Brantford	270,359	4 & 4½	1920-50
New Liskeard	15,000	5	1930-40
Preston	18,000	5	1940
Durham	15,000	5	1930
North Toronto	30,000	4½	1930
Haileybury	17,525	5	1920
Nepean Township	15,000	5	1930
	\$416,942		
Alberta.			
School Districts	\$ 20,000	5½	1920
Stettler	18,000	7	1911-36
Red Deer	7,540	5 & 7	1930-40
Wetaskiwin	45,000	5	1930-60
School Districts	5,000	5½	1920
Camrose	8,000	6 & 7	1930
Pleasant Ridge S.D.	10,000	5½	1930
Flint School S.D.	5,000	5½	1930
Tofield	4,000	5	1930
	\$127,540		
Saskatchewan.			
Fairlight	\$ 1,200	5½	1920
Davidson	17,000	5½	1930
School Districts	17,000	5½	1920
"	7,100	5½	1920
"	6,500	5½	1920
Guernsey S.D.	4,000	5½	1930
Hawarden	1,000	5½	1920
Bulyer	3,000	5½	1925
Kronan	800	8	1918
Zealandia	5,000	6	1925
Dubuc S.D.	10,000	6	1930
	\$ 72,600		
Nova Scotia.			
Halifax	\$ 21,000	4	1940
	\$ 21,000		
Manitoba.			
Neepawa	\$ 4,148	5	1930
Dauphin	14,000	5	1930
	\$ 18,148		

BANK BRANCHES OPENED AND CLOSED.

Thirty-two branches of Canadian chartered banks were opened during March and six closed. During February 31

branches were opened and none closed; during January, 23 were opened and none closed. Houston's Bank Directory gives the following details for March:—

Arden, Man.	Northern Crown Bank.
Bassano, Alta.	Can. Bk. of Commerce.
Brooks, Alta.	Merchants Bk. of Can.
Buchanan, Sask.	Union Bk. of Canada.
Canboro, Ont.	United Empire Bank of Canada.
Canfield, Ont.	United Empire Bank of Canada.
Clive, Alta.	Merchants Bk. of Can.
Dubuc, Sask.	Northern Crown Bank.
Dunnville, Ont.	United Empire Bank of Canada.
Elko, B.C.	Merchants Bk. of Can.
Halbrite, Sask.	Standard Bk. of Canada
Hantsport, N.S.	Bank of New Brunswick
High River, Alta.	Bank of Montreal.
La Tuque, Que.	Quebec Bank.
Macleod, Alta.	Bank of B.N.A.
Morse, Sask.	Can. Bk. of Commerce.
Nashville, Ont.	Imperial Bk. of Canada.
Port Arthur, Ont.	Bank of Nova Scotia.
Princeton, B.C.	Eastern Townships Bk.
Rosebank, Man.	Bank of Hamilton.
Saskatoon, Sask.	Bank of B.N.A.
Sidney, Man.	Merchants Bk. of Can.
South Hill, B.C.	Can. Bk. of Commerce.
St. Pie (Bagot), Que.	La Banque Nationale.
St. Stephen, N.B.	Bank of New Brunswick
Swift Current, Sask.	Can. Bk. of Commerce.
Victoria, B.C., (North Victoria Branch)	Can. Bk. of Commerce.
Victoria, B.C., (Victoria West Branch)	Royal Bank of Canada.
Waldron, Sask.	Northern Crown Bank.
Waldron, Sask.	Bank of B.N.A.
Wardville, Ont.	Traders Bk. of Canada.
Winnipeg, Man.	Quebec Bank.
Elk Lake, Ont.	Royal Bank of Canada.
Gowganda, Ont.	Royal Bank of Canada.
Halbrite, Sask.	Royal Bank of Canada.
Kleinburg, Ont.	Northern Crown Bank.
Shellmouth, Man.	Union Bank of Canada.
Summerberry, Sask.	Dominion Bank.

MARCH INVESTMENT OFFERINGS

The following offers were made to Canadian investors during March:—

W. D. Beath & Son, Ltd.—\$100,000 divided into 1,000 shares of \$100 each; 25 per cent. on application, balance payable on allotment.

Standard Drain Pipe Company.—\$150,000 6 per cent bonds, secured by direct mortgage on the company's property. Authorized capital, \$650,000.

Chicago City and Connecting Railway Collateral Trust.—\$22,000,000 sinking fund 5 per cent. gold bonds.

Western Electric Company.—First mortgage 5 per cent. gold bonds at 99.

Dominion Stock and Bond Corporation Limited, Vancouver.—The company being re-organized the capital was increased to \$2,000,000 and a limited number of shares of \$100 each were offered for subscription of terms of \$20 on application, \$10 on allotment and the balance at the rate of \$10 at intervals of thirty days.

Welland Glass Manufacturing Company, Limited.—Authorized capital, \$350,000; par value, \$100; \$200,000, 7 per cent. cumulative participating preferred stock, \$150,000 common stock.

British Columbia Platinum Company, Limited.—\$100,000 of treasury stock at 50 cents per share fully paid. Capital, \$200,000.

MARCH DIVIDEND CHANGES

The F. N. Burt Company, Limited, declared their first quarterly dividend of 1¼ per cent. upon the preferred and 1 per cent. upon the common stock, being at the rates of 7 per cent. and 4 per cent. per annum respectively.

The Dominion Iron and Steel Company declared a dividend of 3½ per cent. on the preferred stock, which pays the dividends on this stock up to date.

The Canada Cement Company declared first dividend on the preferred stock at the rate of 7 per cent. per annum.

The Canadian Car and Foundry Company, declared their first quarterly dividend 1¼ per cent. on the preferred stock.

LOAN, COTTON, ICE AND CEREAL

Companies Are Four New Amalgamations—Two Well-known London Loan Companies Merge Interests.

While a large number of industrial company amalgamations have been consummated during the past few months, few financial corporations have merged interests. The Monetary Times has received details of the amalgamation of the Ontario Loan and Debenture Company and the Agricultural Loan and Savings Company, both of London, Ont. Negotiations have been proceeding for several weeks and the final arrangements have now been made. The basis of the amalgamation is primarily the intrinsic value of the net assets of each, the difference in earning power being considered to a minor extent. Subject to a rigid valuation of assets of each by the company, backed by a special audit, and to confirmation of the agreement by the shareholders, this has been worked out, with the result that the Ontario Loan shareholders obtain the same number they now hold of shares in the amalgamated company. Those of the Agricultural Savings, upon surrender of their present holdings, will likely be allotted shares in the new company in the proportion of six new for every seven old. There will probably be a cash bonus added. The present directors of both companies will form the new board, with Mr. A. M. Smart as manager. The new company will have a capital of about \$1,740,000 paid-up and \$1,250,000 or more reserve fund.

The aim has been to make it fair to the proprietors of each company, and if one may judge from its unanimous adoption by the directors of each of the companies the result has been successfully attained. Should the amalgamated company pay no higher rate of dividend than 7 per cent., the income of the Agricultural shareholders will be maintained as at present and they will be the bonus to the good. There are prospects that, given a continuance of present conditions, and even without any internal saving in the cost of operation, the company will be able next year to increase its distribution to 8 per cent.

Notes of the Companies.

The Ontario Loan Company has a subscribed capital of \$2,000,000, of which \$1,200,000 paid-up. Its reserve fund is \$800,000. According to last year's report out of the balance remaining in the revenue account after making full provision for interest on deposits and debentures, commissions and all other expenses, together with the payment of a dividend of 7 per cent. per annum, provision was made for the completion of alterations to the company's office building and for an addition of \$45,000 to the reserve fund, which is equal to 66½ per cent. of the paid-up capital. The capital stock of the Agricultural Loan and Savings Company is \$632,000 and its reserve fund \$340,000. The balance of profit and loss account was \$7,045. The company pays a 7 per cent. dividend.

While the stocks of the two corporations are listed on the Toronto Stock Exchange, neither have been very active. The lowest price reached by the Ontario Loan stock in the past few years was 121 in 1900. The highest price last year was 142. This week it was quoted at 148. Few transactions have occurred in Agricultural Loan and Savings stock, and they have mostly been around 122. This week the price was quoted about 125.

Another Cotton Merger.

The Monetary Times has been informed on good authority that another cotton merger is about to be undertaken. The two companies which will form the basis of the merger are the Canada Colored Cotton Mills and the Mount Royal Spinning Company. These concerns are now working in close touch with each other. The Canada Colored Cotton Mills has five mills, three in Cornwall, one in Hamilton, and one at Milltown, New Brunswick. These manufacture colored cottons, whereas the Mount Royal Spinning Company manufactures grey and bleached cottons and prints in its Montreal mills. Thus the two concerns are complements of each other in the matter of production, and the merger should be advantageous to each. Their mills are fully occupied. The Mount Royal Spinning Company will enlarge its mills and install an additional plant. The possibilities of such a result were anticipated when the mills were first planned, provision being made in the plans for the doubling of the plant. Other mills may be included in the consolidation, a Hamilton plant being mentioned. In the case of the two concerns referred to, the fact that a number of the principal shareholders are common to both makes the work of amalgamation easier.

The capitalization of the Canada Colored Cotton Mills is \$5,000,000 common stock authorized and \$2,700,000 paid up, the bonds authorized and issued being \$2,000,000. Last year's operations of the company showed a surplus of \$14,366, the regular dividends having been met and \$63,000

being written off for betterments. Shipments of goods to the trade during the year amounted to \$2,354,000, against nearly \$3,000,000 the previous year. Net profits were \$300,000.

Position of Dominion Textile.

The financial year of the Dominion Textile Company closed on the 31st of last month, and is said to have been very satisfactory. There is a report to the effect that the gross sales of the company amounted to \$8,500,000. This compares with \$6,154,000 the previous year, and slightly over \$8,000,000 in 1907. A disadvantageous feature of the past year has been the high price of raw cotton. This was to some extent offset by the company in advances in the price of the manufactured article, but it is still believed that the profits were curtailed because of the strength of the raw. Mr. C. B. Gordon, president of the Dominion Textile Company, reports that, while prices have been high for raw material, the business of the concern has not been greatly affected thereby, although the necessity for curtailment occasionally arises. The Textile Company is now starting a new bleaching mill at St. Henry, which will give employment to five hundred additional hands.

Fuller details regarding the formation of the Canadian Cereal and Milling Company, Limited, have been given by Mr. A. J. Nesbitt, managing director of the Investment Trust Company, who has had charge of the negotiations in connection with the consolidation of the following nine cereal and milling companies of Ontario: The Tillson Company, Tillsonburg, Ont.; the Flavelle Milling Company, Lindsay, Ont.; P. McIntosh & Company, Toronto, Ont.; Walter Thompson & Son, London, Ont.; James Wilson & Son, Fergus, Ont.; D. R. Ross & Son, Embro, Ont.; Woodstock Cereal Company, Woodstock, Ont.; Goldie Milling Company, Ayr, Ont.

Capacity of Cereal Mills.

These mills have an elevator capacity of about 700,000 bushels of grain, and their combined daily manufacturing capacity is 2,350 barrels oatmeal and rolled oats, 2,200 barrels flour, 100 barrels rolled wheat, 450 barrels split peas, 155 barrels pot barley, and 340 tons feed.

It has now been finally decided that the capitalization of the Canadian Cereal and Milling Company will be:

	Authorized.	Issued.	In treasury.
Common stock	\$2,000,000	\$1,250,000	\$750,000
7 per cent. cumulative preferred stock	2,000,000	1,250,000	750,000
6 per cent. first mortgage bonds	1,000,000	750,000	250,000

This will give the company about \$750,000 for working capital. The ratio of profits to expenses should increase under the merger, because of economy in management, purchasing and selling, as well as in the various manufacturing departments. The company will probably carry out certain extensions in the near future and increase their milling and elevator capacity. The president will be Mr. J. D. Flavelle, of Flavelle Milling Company, of Lindsay, while the vice-president and general manager will be Mr. George Goldie, of the Goldie Milling Company, of Ayr.

Ice Companies May Combine.

Negotiations between a number of the leading ice dealers of Montreal for the formation of a merger are under way to make greater economy in delivery is stated as being the main object of the syndicate. Five of the leading ice firms have agreed to join the merger, including the City Ice Company, Napoleon Archambault, the Crystal Ice Company, the Pure Ice Company and Napoleon Masson. Amongst the firms which have not joined are Messrs. Dan. Donnelly, Joseph Malo, Brunelle & Bernier, Dominion Ice Company, J. E. Ewart, Smith & Company, and the Union Ice Company and a number of other smaller dealers. It is expected that some of these will come in at an early date.

The City of Pomeroy, Ohio, recently took a curious action when it deliberately defaulted upon its 6 per cent. refunding bonds due in 1914, to compel the holders to accept payment before the bonds were due. The bonds were not callable, but the city authorities felt that they would like to retire the bonds, and took this course to bring the retirement about.

There is no question that Pomeroy will regret this action. Other municipalities have learned by experience that it is cheaper in the end to live up to their bond agreements than to attempt to relieve themselves by repudiation, for eventually that course is the most expensive form of payment.

Bond Investments

We shall be pleased to forward upon request a copy of our list of Canadian Government and Municipal Bonds.

The offerings presented are only selected after a careful investigation as to merit and legality so that the investor is assured of the maximum of security as well as an

Attractive Interest Return

Wood, Gundy & Company

Toronto

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended April 8th, 1909, March 31st and April 7th, 1910, with percentage increase:—

	Apr. 8, '09	Mar. 31, '10*	Apr. 7, '10.	
Montreal	\$35,632,750	\$27,789,531	\$41,588,517	+16.7
Toronto	26,859,671	23,191,517	35,123,573	+30.7
Winnipeg	12,476,382	11,718,412	16,717,374	+33.9
Vancouver	4,803,455	6,250,367	9,076,108	+88.9
Ottawa	3,894,743	2,510,174	4,723,652	+21.2
Quebec	2,192,528	1,598,159	2,496,046	+13.8
Calgary	1,550,351	1,938,439	2,874,384	+85.4
Halifax	1,775,810	1,240,527	2,397,177	+34.9
Hamilton	1,669,493	1,283,134	2,005,489	+20.1
St. John	1,388,577	1,057,724	1,668,642	+20.1
Victoria	1,133,779	1,260,327	1,906,880	+68.1
London	1,443,495	1,018,479	1,914,002	+32.6
Edmonton	1,000,185	970,623	1,305,427	+30.5
Total	\$95,821,219	\$81,827,410	\$123,797,271	+29.1
Regina		577,811	783,217	
Brandon			585,931	

The following are the clearing house returns for the month of March, 1909, compared with those for February and March, 1910:—

	March, 1909.	Feb., 1910.	March, 1910.	
Montreal	\$131,487,574	\$145,685,050	\$170,437,100	+29.6
Toronto	111,875,827	111,485,014	129,538,715	+15.7
Winnipeg	49,707,694	52,677,562	60,067,844	+20.8
Vancouver	20,884,698	20,534,539	35,415,061	+69.5
Ottawa	13,939,660	13,547,370	15,723,385	+12.7
Quebec	8,875,200	8,621,509	9,341,667	+5.2
Calgary	6,740,041	9,620,529	11,047,202	+63.9
Halifax	7,143,318	7,086,472	7,508,617	+5.1
Hamilton	5,939,033	7,046,602	8,183,549	+37.7
St. John	5,451,756	5,473,481	5,974,062	+9.5
Edmonton	4,068,209	3,823,302	4,766,375	+17.1
Victoria	4,940,269	6,404,570	7,170,088	+45.1
London	5,239,592	4,569,726	5,573,039	+6.3
Total	\$376,292,871	\$405,575,726	\$470,747,604	+25.1
Regina		2,472,312	3,462,815	

The following are the figures for the Canadian Clearing Houses for the weeks ended April 1st, 1909, March 24th and March 31st, 1910, with percentage increase:—

	April 1, '09.	Mar. 24, '10.	Mar. 31, '10*.	
Montreal	\$29,229,491	\$43,697,745	\$27,789,531	-4.9
Toronto	23,097,508	20,697,806	23,191,517	+0.4
Winnipeg	10,936,389	14,299,473	11,718,412	+7.1
Vancouver	4,214,286	8,671,250	6,250,367	+4.8
Ottawa	2,939,069	4,107,203	2,510,174	-14.5

Quebec	1,830,417	2,103,674	1,598,159	-12.6
Calgary	1,546,100	2,482,592	1,938,439	+25.3
Halifax	1,294,351	1,676,420	1,240,527	-4.1
Hamilton	1,197,595	1,840,957	1,283,134	+7.1
St. John	1,199,311	1,298,020	1,057,724	-11.8
Victoria	943,357	1,696,958	1,260,327	+33.5
London	965,579	1,133,590	1,018,479	+5.4
Edmonton	800,627	1,017,864	970,623	+21.2
Total	\$80,194,271	\$113,723,558	\$81,827,413	+2.03
Regina		718,710	577,811	

*Four days only—Easter week.

EXCHANGE RATES

Monetary Times Office, Friday, 1 p.m.

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

New York Funds	par
Sterling—60 Days' Sight	8 15/16 + 1/32
“ Demand	9 11/16 + 1/32
Cable Transfers	9 3/4 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.8425
“ Demand	4.8760
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 1/2

RAILROAD EARNINGS

The following are the railroad earnings for week ended March 31st:—

	1910	1909	Increase
C.P.R.	\$2,732,000	\$2,164,000	\$568,000
G.T.R.	1,349,741	1,221,733	227,008
C.N.R.	326,900	280,200	46,700
Montreal St.	78,150	66,640	11,501
Halifax Electric	5,230	4,430	799

The G.T.R. half-yearly report shows that the gross receipts were £3,632,902, against £3,326,158 for the previous half-year. The working expenses were £2,753,143, against £2,407,631, while the net receipts were £879,760, against £918,527. There was available for dividends £420,480. There being a balance of £11,839 carried forward after allowing for same.

CITY of BRANTFORD

DEBENTURES

These excellent sinking-fund debentures bear 4 per cent. semi-annual interest, payable 15th April and October, and mature 15th October, 1934. We offer them at 96.26 and accrued interest. At this price they yield the investor 4 1/2 per cent. They are a legal investment for trustees.

ÆMILIUS JARVIS & CO.,
 TORONTO, Ont. VANCOUVER, B.C. LONDON, Eng.
HIGH GRADE INVESTMENTS.

TWENTY-SEVEN MILLION DOLLARS

Is the Aggregate Capital of Six New Companies—
 Milling and Mining Concerns Predominate.

Toronto will be the head office of a number of large companies whose charter announcements appear in this week's official Gazette. The biggest is the Canadian Western Lumber Company with a capital of \$10,000,000, while the Canadian Cereal and Milling Company is capitalized at \$4,000,000. The Maple Leaf Milling with \$5,000,000 capital, and the Toronto Land Corporation with \$2,500,000 are other companies. Goldfields, Limited, capitalized at \$3,000,000 and the Dome Mines Company at \$2,500,000 are two new mining companies. Thus six new companies account for capitalization of \$27,000,000, an average of four and a half millions per company.

Taxicabs, Limited, has been incorporated with a capital of \$250,000. Many mining companies have been organized throughout the country. The Canadian Bank Note Corporation, with \$50,000 is a new concern in this particular field.

Smith's Falls, Ont.—Smith Falls Public Hospital; E. J. Stobo, W. J. Wood, D. Newlands.

Niagara Falls, Ont.—Canadian Calcium Carbide, \$600,000; J. S. Lovell, W. Bain, R. Gowans.

Petrolia, Ont.—Opportune Oil & Land Company, \$50,000; W. T. Roberts, W. Summars, J. T. Coonan.

Hamilton, Ont.—Canadian Glass Company, \$100,000; M. J. O'Reilly, G. H. Levy, W. W. Osborne.

Cobalt, Ont.—Knight Brothers, & McKinnon, \$50,000; H. Knight, W. Sharp, H. L. Barber, Burks Falls.

Parry Sound, Ont.—Point Au Baril Summer Hotel Company, \$40,000; H. C. Davis, H. J. Stull, W. DeGraff.

Owen Sound, Ont.—Owen Sound Lumber Company, \$50,000; H. E. Rowland, J. M. Rowland, W. Sherriff.

Hastings, Ont.—Dudhope Mining & Milling Company, \$500,000; C. P. Fisher, Mrs. J. Wallace, Mrs. M. Hall.

Sudbury, Ont.—Bannock Lake Mining Company, \$500,000; T. N. Kilpatrick, R. R. McKessnock, D. M. Brodie.

London, Ont.—Somerville Paper Box & Printing Company, \$250,000; J. M. McDermiad, C. R. Somerville, London; J. A. Phin, Toronto.

Montreal.—Lessard Company, \$50,000; F. I. Lessard, J. E. Cardinal, J. E. Lecomte. Lionais, \$100,000; A. Lionais, H. Lionais, A. P. Lionais. Cremerie Laval, \$50,000; G. Jubinville, J. E. Dube, J. G. Dupont.

Walkerville, Ont.—Canadian Hoskins, \$40,000; J. H. Walker, H. E. Walker, H. H. Walker. Anchor Packing Company of Canada, \$40,000; C. Adams, O. M. Flynn, F. A. Kohl, Detroit.

Ottawa, Ont.—Beament & Johnson, \$50,000; J. Beament, D. E. Johnson, H. H. Williams. Craig Mixer, \$50,000; R. H. Driscoll, F. W. Allen, Aylmer; A. W. Fraser, Ottawa. Canadian Bank Note Corporation, \$50,000; R. G. Code, E. F. Burritt, A. Copping.

Winnipeg, Man.—Duplex Grain Door Company, \$25,000; W. Robinson, W. G. Douglas, T. J. Douglas. Mercantile Investment Company, \$100,000; R. T. Pattinson, J. T. Haig, G. N. Broatch. Becky Publishing Company, \$40,000; B. E. Holroyde, W. Whyte, F. C. N. Kennedy. Green & Company, \$75,000; P. Green, T. Cronin, E. J. Kelly.

Halleybury, Ont.—Standard Gold Mines, \$1,500,000; T. O. Lyall, C. S. Wallace, Montreal; R. B. Hutcheson, Westmount. Marathon Silver Mine, \$1,500,000; J. McNairn-Hall, J. W. McDougall, M. Huntington. Le Roy Lake Syndicate, \$1,000,000; J. McNairn-Hall, J. W. Macdougall, V. J. Macdougall.

Toronto.—Dome Mines Company, \$2,500,000; B. Osler, J. F. H. McCarthy, W. S. Edwards. A. G. Strathy, \$50,000; H. Riley, W. Walter, E. G. McMillan. Taxicabs, \$250,000; W. Gilchrist, J. Stewart, T. Moss. Maple Leaf Milling Com-

pany, \$5,000,000; H. Shaw, C. W. Band, J. Carrick. Toronto Land Corporation, \$2,500,000; J. S. Lovell, W. Bain, R. Gowans. Toronto Auto Top & Body Company, \$40,000; C. W. Whitmore, W. D. Thurston, C. B. Nasmith. Harris Consolidated Mines, \$40,000; W. R. P. Parker, J. A. McEvoy, J. C. MacDonald. Goldfields, \$3,000,000; M. McKenna, A. A. Archambault, S. Sinclair. North American Sales Agency, \$50,000; E. P. Fox, H. Frank, Buffalo; W. D. Earngey. Canadian Field, \$15,000; R. S. Wilson, J. S. Campbell, G. M. Elliott. Porcupine Exploration Syndicate, \$50,000; W. R. P. Parker, J. A. McEvoy, J. C. MacDonald. Victoria Printing Company, \$25,000; A. Heron, R. Lamont, N. C. McEachren. Strand Mining Company, \$1,000,000; R. W. Hart, G. Ballard, T. S. Webb. Bowles Syndicate Stores, \$100,000; J. W. Bowles, Hamilton; H. W. Bowles, A. Howell, Toronto. Canadian Western Lumber Company; \$10,000,000; G. G. Ruel, G. F. Macdonnell, R. H. M. Temple. National Timber & Pulp Company; \$500,000; W. P. Gillespie, G. G. Gillespie, Toronto; H. C. French, Winnipeg. Canadian Cereal & Milling Company, \$4,000,000; A. Bicknell, J. W. Bain, G. B. Strathy.

BUSINESS ACTIVITY IN NEW BRUNSWICK.

Business changes are taking place in St. John this spring in the retail trade, as a result of demand for larger premises and up-to-date stores, this entailing the enlargement or renovation of buildings. While the total value represented by building permits issued in January and February is small compared with some other Canadian cities, yet it shows a large increase over that for corresponding months last year.

Legislation has been secured and agreements signed to provide a site for the proposed sugar refinery at the mouth of the inner harbor, opposite to the C. P. R. elevator, and it is expected this industry will be established on a large scale.

An agreement has been signed with the David Craig Company of Boston, for the lease of property near the city, where they propose to establish a plant to manufacture concrete houses, a sample of which will be prepared for the Dominion Exhibition.

Negotiations are in progress for the establishment of a plant where automobile parts will be assembled, and the machine set up for the market. Efforts are also being made to secure other industries, with good prospects of success. The Board of Trade asked local manufacturers to name lines of goods they believed could be manufactured successfully in St. John, and the list included gasoline engines, steel bridges, steel cars, furniture, high-class boots and shoes, carriages, harness, canning factories and many others down to household hardware of all kinds and some lines of gentlemen's furnishings. The Board of Trade is working hard to secure data and attract the attention of manufacturers seeking a location.

During April several hundred English farmers will be brought out to New Brunswick under the auspices of the Provincial Government and Canadian Pacific Railway, to settle in this province. This is the beginning of a movement which is expected to grow from year to year. At the present time, in all public discussions regarding the progress of the province, the chief emphasis is laid upon the need of developing the rural communities and getting more people on the land.

The lumber cut in New Brunswick will be larger than was anticipated, and while considerable quantities of logs in the lower counties will not reach the mills because of mild weather and lack of snow, the conditions in the deep woods on the large rivers were excellent throughout the winter.

Some of the sawmills at St. John have begun operations, and others will begin within the next few weeks. They have logs for early sawing, and as navigation on the St. John River has opened earlier than usual this spring, the log-drives should also get a good start under fairly favorable conditions. Wholesale merchants in St. John report general business active, with a good prospect for the year.—W. E. A.

BRITISH COLUMBIA AND THE TARIFF

(Staff Correspondence).

Vancouver, April 4th.

The expansion of shipping interest, and the coming to the Pacific Coast of large liners direct from European ports means that goods, which in the past have come via New York or Montreal, in time will come more direct to British Columbia cities, not only by way of Suez, but by the Tehuantepec railway route and eventually by the Panama Canal. The trade across the Mexican railway is increasing rapidly and the rates are easier for commodities about which there is no particular hurry. This route affords suitable means of transportation for West Indian and Brazilian products. These are now imported into the United States and distributed from cities south of the boundary, but with trade developing the distributing centres will probably be established nearer the source of supply. The big liners which have been coming to Victoria and Vancouver, bring goods direct from Britain, and are securing some of the trade which formerly went to the United States. With a new French treaty, it is possible that the sailings of French liners to western Canadian ports may be resumed, so that the tariff concessions does not greatly affect the West. Shingle manufacturers in British Columbia welcome the fact that the maximum tariff rates are not to apply, for if they had it would have been a serious blow to the industry here, which markets a large part of its product in the United States.

Marked activity is noticed in the mining industry in British Columbia, both in interior and coast districts. In the metalliferous mines of the Slocan, a rejuvenation is apparent and old producers are again being developed to a large extent. Although there was a recent drop in the price of Granby stock for which no cause could be vouchsafed, as the management has always been along conservative lines, and dividends have been steady. In Rossland and Nelson, conditions are excellent, while in the Crow's Nest Pass country the production of coal is greater than ever. The wage agreement with the miners will hold for another year, and at its expiration there is every prospect that it will be renewed. On the coast, interest is being taken in the Portland Canal district, and there should be extensive operations there, as valuable ore has been located. On Valdez Island and on Texada Island, propositions are good, and producers will soon be on the list. All this is apart from the mining of coal, which is constantly expanding.

Those identified with fruit lands in British Columbia will be interested in the action taken by the Government authorities in destroying pest-ridden nursery stock and fruit. Every precaution is being taken, so that the orchards of British Columbia may be kept free from infection. It has been found that the certificates of inspection, accompanying boxes of nursery stock from the United States, and which are supposed to denote freedom from pest and disease, are misleading and the officers now ignore them altogether. Twelve men are kept busy at Vancouver inspecting imported stock, while five look after locally grown trees. This season 7,000 trees have been condemned, while over 2,000 boxes of United States fruit were condemned and sent out of the province. It has been found that the nursery stock from Japan is dangerous, having nearly every pest that is known. For the encouragement and benefit of growers, the Government in British Columbia is establishing orchards for demonstration in the different districts, and as these will show the best methods of culture, etc., they should be of value.

BANKING NOTES.

The Eastern Townships Bank is opening up a branch in Princeton, B.C.

The Great West Permanent Loan Company has been registered in Alberta.

Mr. A. A. Gow, of Elk Lake, Ont., has taken over the management of the branch of the Royal Bank of Canada at Kelowna, B.C.

Messrs. Redpath & Company, of Montreal, will open a branch office in London, with Mr. Borradaile as manager.

A branch of the Royal Bank has been opened at Victoria West, B.C.

The Quebec Bank has opened branches at La Tuque, Que., and Winnipeg.

The half-yearly meeting of the Grand Trunk Railway will be held on Thursday, in London, England.

The Royal Bank of Canada has opened a branch at Ladysmith, B.C.

The British Canadian Trust Company, Limited, has been registered in Scotland, with a capital of £150,000.

The Exploration and Development Company with a capital of £20,000, has been floated in London.

The Home Bank of Canada is to erect an office building in Fernie, B.C. The lower portion will be bank premises, and the upper, offices.

The capital stock of the British American Oil Company, Ltd., has been increased from \$500,000 to \$1,000,000, the increase consisting of 5,000 shares of \$10 each.

The name of Ontario Gowganda-Cobalt Consolidated Company, Limited, has been changed to Bishop Silver Mines of Canada, Limited.

The Goderich Elevator & Transit Company, Limited, has increased its capital stock from \$150,000 to \$500,000 by the issue of 3,500 shares of new stock of \$100 each.

The Union Bank has opened a branch in Victoria. Mr. A. E. Christie is manager; Mr. C. H. Duncan, formerly of Winnipeg, accountant; Mr. C. L. Youngman, formerly of Calgary, teller; Mr. W. S. Barton, of Winnipeg, ledger keeper. Mr. Christie is from Brandon.

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BONDS and MUNICIPAL CREDIT

MILLION STERLING LOAN

To be Marketed by Montreal—Royal Commission Obtaining Files Regarding Alberta Railroad Deal—Asbestos Bond Pool Time Extended.

The City of Montreal proposes to market a loan of £1,000,000 in London. With the high credit enjoyed in that market Montreal anticipates no difficulty in raising the amount. Mr. Robb, the city treasurer, is communicating with the Bank of Montreal to see if it will issue the loan at the rate of one-eighth of one per cent., instead of one-fourth, as is at present charged for civic loans. The former is the rate charged for federal loans, and it is felt that the city borrowings should be put on the same basis. It was thought by several members of the committee that this was a discrimination against the city, and therefore it was decided to take steps to induce the bank to reduce its rate of interest.

Montreal's Borrowing Power.

Last year no loan was floated, so that at the present time the city has a right by charter to borrow in the neighborhood of \$7,000,000, although but \$5,000,000 will be required.

The loan is to cover the expenditure on permanent work last year for which a loan of £650,000 was authorized but not issued and to provide £350,000 for work to be undertaken this year. Some of the aldermen expect to receive 101 for the debentures after all charges have been paid. Mr. Robb stated that Montreal loans in recent years had commanded better prices, all things considered, than New York and other big cities.

Tenders were opened in July, 1908, by the city for a loan of \$2,000,000. Although the issue was advertised abroad, only three offers were received, all made by Canadian houses. They were not considered sufficiently high.

Quebec City and the Canadian Northern.

The Montreal city council will guarantee the bonds of the Montreal Exposition Company to the amount of \$600,000.

The City of Quebec in 1898 granted \$200,000 to the Canadian Northern Railway, understanding that the Company would build its workshops in that city. This has not been done. A resolution will be moved at an early council meeting to have notice served upon the Canadian Northern Railway, requesting that company to reimburse the city within fifteen days for the \$200,000 as the company has failed to follow the conditions of the agreement.

If the company refuses the city will enter an action to recover the money.

Alberta Railway Bond Deal.

Some interesting evidence is likely to be given to the Royal Commission investigating the Alberta and Great Waterways Railway deal. The sessions are being held at Edmonton and considerable evidence was taken regarding letter files of the various government departments. The commission evidently realized the importance of having all files relating to the transaction between the government and the railway company. As yet, little has been said regarding the sale of the \$7,400,000 bonds of the road, which were floated in London by J. S. Morgan & Company, of New York.

Mr. Sydney D. Woods, Deputy Attorney General of Alberta, made an explanation regarding clause two of the agreement between Mr. W. R. Clark, the promoter of railroad and Messrs. J. S. Morean & Company. Nobody in the government service ever had a copy of that agreement. He saw the original in the Alberta Hotel. Mr. Clark showed it to him and he read it hastily. He saw nothing of importance in it except clause two which referred to the amount the bankers were to pay for the bonds. He made a copy of that clause and had insisted upon seeing the original agreement in order to discover what Mr. Clark was being paid for the bonds. The rest of the evidence concerned letter and other files. It is not expected that discussion of the financial arrangements will be reached for a few days.

Cable advices state that about eighty per cent. of Winnipeg's loan floated in London was left on the underwriters' hands. It was underwritten at 103, a good price for 4 per cents. The issue was not placed upon the market until the close of March following the Easter vacation. This fact is given as the chief cause of the failure of the loan so far as public subscription is concerned. There can be no doubt that it will be absorbed immediately upon improvement in the London investment situation.

Holder of the pooled Amalgamated Asbestos Corporation bonds have been wondering whether or not their bonds would be released at the termination of the period for which they were pooled, namely, May 1st. The final arrangements regarding the pool were made towards the end of last year, in anticipation of the offering of bonds which was recently made in London. Unfortunately, the offering did not meet with success, owing no doubt partly to the rubber speculation, and also to the fact that London is slightly acquainted with the merits of the Asbestos situation as it exists in the Black Lake district. The unfavorable reception accorded the bond in London, have caused Messrs. Cramp, Mitchell & Shober, the managers of the bond and stock syndicate, to notify the holders of the pooled bonds that they will take advantage of their privilege of extending the duration of the syndicate until November 1st, or until such earlier date as may be deemed sufficient. The syndicate managers have no further powers over the pool after the date mentioned.

DEBENTURES AWARDED.

Outlook S.D. Sask.—\$20,000 5 per cent. 30-year, debentures, to Messrs. Addison, Reid & Company, Regina.

Saskatchewan S.D.—\$5,500, 5½ per cent., 10-year debentures to Messrs. H. O'Hara & Company, Toronto.

Alberta S.D.—\$5,500, 5½ per cent., 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.

Bloomfield, Ont.—\$3,000 4½ per cent., 20-year streets and sidewalks debentures to Mr. Frank Cahoon, M.D. Bloomfield.

Woodstock, Ont.—\$37,500, 4½ per cent., 20, 30 and 40 year debentures, to Messrs. Brouse, Mitchell & Company, Toronto.

Hibbert Township, Ont.—\$6,525 5 per cent., 5 and 10 instalment, drainage debentures, to Messrs. G. A. Stimson & Company, Toronto.

Hespeler, Ont.—\$10,509, 5 per cent., 18 and 19 instalment, Niagara power and local improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.

Stirling, Ont.—\$10,000, 5 per cent., 20 instalment, electric light debentures, to Messrs. Brent, Noxon & Company, Toronto.

St. Thomas, Ont.—\$59,405, 4½ and 5 per cent., 10, 20 and 30-year, hydro-electric and local improvement debentures, to the Dominion Securities Corporation, Toronto.

Nanaimo, B.C.—\$100,000 5 per cent., 50-year, sewer debentures, to the Dominion Securities Corporation, Toronto.

Welland, Ont.—\$105,242, 4½ per cent., debentures, \$18,642 20-year; \$23,600, 10-year; and \$63,000, 30-year, for sewers, schools, and concrete walks, to the Ontario Securities Corporation, Toronto. The assessed value of Welland is \$2,434,866; gross debenture debt, \$149,108, less \$73,000 for waterworks and \$56,406 for sinking fund, leaving net debenture debt of \$19,702. The assets are \$200,000 and the population 5,000.

COMING BOND ISSUES

Brickburn S.D., No. 998, Man.—On April 19th, the ratepayers will vote on a by-law to issue \$10,000 6 per cent. 20-year debentures. J. C. Turner, secretary-treasurer, Gilbert Plains.

Kildonan, Man.—The ratepayers will on April 30th, vote on a \$11,000 school by-law. A similar by-law was defeated last month.

Westmount, Que.—The ratepayers will vote on a \$550,000 loan by-law.

Three Rivers, Que.—A bill will be presented to the Legislature asking permission to borrow \$200,000 for improvement purposes.

Montreal, Que.—The city council passed a by-law to guarantee the bonds of the Montreal Industrial Exposition, Limited, to the extent of \$600,000.

Winnipeg, Man.—A \$600,000 hospital by-law will be submitted to the ratepayers for approval.

Calgary, Alta.—The ratepayers will be asked to vote on a \$125,000 power plant by-law.

Sydney, N.S.—The local legislature will be asked to authorize the borrowing of \$60,000 for local improvements.

Toronto, Ont.—The ratepayers will on April 9th, vote on a \$250,000 hospital by-law.

Brantford, Ont.—The ratepayers passed the \$55,000 new bridge by-law, and the \$30,000 school extensions by-law.

Hamilton, Ont.—The Board of Control have decided to put \$600,000 worth of debentures on the market.

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EDMONTON'S FINANCES

Are in Good Shape—Bonds Bring High Prices—List of Debentures Sold and Unsold.

That the city of Edmonton, Alta., is in good financial shape is shown in the statement for the past year. The city commissioners call attention to the price received for the city's debentures, which they believe was the highest paid for similar bonds in Western Canada during 1909. The report is one of the best municipal statements issued and the commissioners and officials deserve credit for the concise way in which the information is arranged.

In the revenue and expenditure account of the general fund a credit balance was carried forward from 1908, of \$12,841, from which has been deducted the amount of \$4,232, being a portion of the sinking fund incorrectly credited to revenue account in previous years, and which now has been reversed. The balance from that year is therefore \$8,600.

Revenue Account Shows Surplus

The revenue account for 1909 shows a surplus of \$21,235, the net surplus at date therefore being \$29,844. This is due to several causes, among which may be mentioned the charging of the management expenses of the city engineer's department pro rata to the construction and maintenance work controlled by that department; and the management expenses of the stores department being included in the cost of the material supplied to the departments. These deductions total \$15,000. A comparison of the estimated with the actual revenue and expenditure is given with the revenue account, the total of which is \$443,682. City auditor C. L. Richardson in making his report suggests the advisability of forming a reserve. It will be readily understood, he says, that the council is to a great extent dependent upon the bank to temporarily finance its undertakings, and with the experience of 1907 in mind, when it was not possible to obtain adequate supplies of money, thus placing the council in an unpleasant position the formation of a reserve would have the effect of rendering the council to a great extent independent of the fluctuations of the money market. Such a reserve should be formed by the transfer of surpluses in any accounts where the funds are not required for any specific purpose.

City Should Form Reserve

At the present time surpluses exist in the general revenue account and telephone department revenue account, and if the council by formal resolution decided to permanently place these surpluses in a reserve account it would tend to prevent their being used in the relief of taxes, as was the case with the electric light surplus a year ago. I do not suggest that surpluses should necessarily be created solely for the purpose of forming a reserve, although such procedure might be sound, but it frequently happens that surpluses exist, in spite of reduction of rates, and they could hardly be applied to a better purpose than the one now suggested. It would not be unreasonable to endeavor to form a reserve in the neighborhood of \$150,000. The city has constantly to raise temporary loans to cover outstanding taxes, which at the present time amount to \$170,000, the store and materials at the warehouse approximately \$40,000, and for the local improvement expenditures in advance of issue of debentures thus the amount suggested will be by no means excessive when these requirements are considered.

Debentures Still in Force

The total of the special debt sinking fund was at 31st October 1909, \$81,517, while the general debt sinking fund at same date amounted to \$102,228. The payments made on debentures during the year amounted to \$252,493. This was composed of \$167,355 for interest and \$85,138 for redemption, while the following lists shows the debentures still in force the object, amount, rate, time, and date of expiration of same. These debentures are classified under three heads, general debt debentures, public utility debentures, and special debt debentures:—

General Debt Debentures.

Object.	Amount.	Rate.	Time Years.	Date of Expiration.
Fire	\$15,000	5	20	July 1, 1913
Sundry Works	5,664	6	20	Sept. 30, 1914
Sundry Works	3,630	6	20	Sept. 2, 1915
Bridge bonus	25,000	5	30	May 3, 1927
Streets	2,725	5	20	April 1, 1910
Streets	8,077	5	10	June 1, 1910
Market site purchase ..	4,000	5	20	July 2, 1921
Woollen mills bonus ..	500	5	20	July 2, 1921
Sewers	36,000	4 1/2	40	Nov. 15, 1944
Bonus to C.N.Rly. Co. ...	25,000	4 1/2	40	Nov. 15, 1944
Sewers	10,000	4 1/2	40	Aug. 4, 1944
Gravel pit and nuisance				

ground	8,000	4 1/2	15	Aug. 10, 1919
City Hall and Isolation Hospital	11,800	4 1/2	20	Dec. 28, 1924
Jasper avenue extension	8,000	4 1/2	20	Dec. 28, 1924
Bonus of G.T.P. Rly Co	100,000	4 1/2	40	Oct. 1, 1946
Cement Walks	8,000	4 1/2	20	" 1926
Market site	30,000	4 1/2	20	" 1926
Isolation Hospital	3,500	4 1/2	10	" 1916
Streets	2,500	4 1/2	10	" 1916
Fire	0,500	4 1/2	10	" 1916
Land	46,000	4 1/2	40	" 1946
Machinery	12,000	4 1/2	10	" 1916
Isolation Hospital	11,500	4 1/2	20	" 1926
G.T.P. Right of Way...	75,000	4 1/2	40	Nov. 1, 1946
Sewers	20,837	4 1/2	40	Oct. 1, 1940
Fair Grounds	60,000	4 1/2	40	Jan. 1, 1947
Incinerator	45,000	4 1/2	20	" 1927
Paving	50,000	4 1/2	20	" 1927
Scavenging equipment	22,000	5	10	Oct. 1, 1917
Fire	10,000	5	10	" 1917
Fire	25,000	5	30	" 1937
Isolation Hospital	10,000	5	20	" 1927
Sundry purposes	36,565	5	30	" 1937
Sewers	15,854	5	40	" 1947
Sewers	210,187	5	40	" 1947
Streets	10,000	5	10	April 1, 1918
Isolation Hospital	5,000	5	20	" 1928
Paving	66,000	5	20	" 1928
Debenture sale deficit ..	49,000	5	30	" 1938
Fire	20,000	5	30	" 1938
Sewers	200,000	5	40	" 1948
Sewers	40,000	4 1/2	40	June 1, 1940
Fire	13,000	4 1/2	8	" 1917
Streets	10,000	4 1/2	8	" 1917
Debenture sale deficit ..	4,000	4 1/2	20	" 1929

	\$1,392,841
Less redeemed	35,862
Total	\$1,356,979

Public Utility Debentures

Utility.	Amount.	Rate.	Time Years.	Date of Expiration.
Electric Light and Power	\$25,000	4 1/2	20	Nov. 15, 1924
" " "	43,000	5	20	April 1, 1928
" " "	7,000	4 1/2	20	June 1, 1920
" " "	47,000	4 1/2	20	June 1, 1929
Telephone	\$27,000	4 1/2	15	Dec. 20, 1919
"	65,000	4 1/2	40	Oct. 1, 1946
"	40,000	5	40	April 1, 1948
"	2,000	4 1/2	20	June 1, 1929
"	154,000	4 1/2	20	June 1, 1929
Water	\$80,000	4 1/2	37 1/2	June 28, 1942
"	30,000	4 1/2	39	Nov. 26, 1943
"	58,291	4 1/2	40	Oct. 1, 1946
"	91,000	5	40	Oct. 1, 1947
"	187,000	5	40	April 1, 1948
"	122,000	4 1/2	40	June 1, 1949
"	30,000	4 1/2	20	June 1, 1929
"	12,000	4 1/2	20	June 1, 1929
Power House	\$30,000	4 1/2	20	Nov. 15, 1924
" " "	50,000	4 1/2	20	July 1, 1924
" " "	15,000	4 1/2	40	Aug. 8, 1944
" " "	15,000	4 1/2	20	Oct. 1, 1926
" " "	120,000	5	20	Oct. 1, 1927
" " "	26,000	5	40	Oct. 1, 1947
" " "	26,000	5	40	Oct. 1, 1947
" " "	17,000	5	20	April 1, 1928
" " "	13,000	5	40	April 1, 1948
" " "	175,000	4 1/2	20	June 1, 1929
" " "	83,000	4 1/2	20	June 1, 1929
" " "	4,000	4 1/2	20	June 1, 1929
Street Railway	\$71,000	4 1/2	20	Jan. 1, 1927
" " "	40,000	4 1/2	40	Jan. 1, 1947
" " "	30,000	5	40	April 1, 1948
" " "	135,000	5	40	Oct. 1, 1948
" " "	1,000	4 1/2	20	June 1, 1929
" " "	210,000	4 1/2	20	June 1, 1929

	\$2,090,291
Less redeemed	18,175
	\$2,072,116
Gen'l debt debentures	1,356,979
Total	\$3,429,095

Continued on page 1524)

Province of Quebec Bonds

To Yield

4½ to 5%

Price and full particulars on demand.

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Toronto and York Radial Railway Company

5% First Mortgage Gold Bonds

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

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

Full particulars on application.

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£100,000
4½% PRIOR LIEN GOLD BONDS

OF THE

MONTREAL WATER AND POWER CO.

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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.

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Canada Life Building - - Montreal

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FIVE CONTINENTS**

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

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Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

Special Debts Debentures

Object.	Amount.	Rate.	Time.	Date of Expiration.
Local improvements ..	\$ 1,359	5	8	April 16, 1910
"	5,581	5	8	June 1, 1911
"	15,294	5	8	June 1, 1912
"	36,000	5	40	June 15, 1944
"	13,082	4½	40	Nov. 1, 1945
"	16,370	5	8	Nov. 1, 1913
"	739	5	20	Nov. 1, 1925
"	21,761	5	8	Oct. 1, 1914
"	20,512	5	20	Oct. 1, 1926
"	38,084	4½	40	Oct. 1, 1946
"	22,563	5	8	Sept. 1, 1915
"	19,712	5	8	Oct. 1, 1915
"	43,799	5	20	Oct. 1, 1927
"	17,733	5	40	Oct. 1, 1947
"	77,181	5	40	Oct. 1, 1948
"	156,567	5	20	Oct. 1, 1928
"	67,038	4½	40	April 1, 1949
"	112,125	4½	20	April 1, 1929
"	42,587	4½	8	April 1, 1917
	\$728,095			
Less Redeemed ..	1,778			
	\$726,316			

Debentures Unsold

In addition to the above there is debentures to the amount of \$166,000 still unsold. The by-laws authorizing these were all passed in 1909. The following is a detailed list:—

Purpose.	Period		Principal.	Rate
	Yrs.	%		
Purchase of site for hay market...	20		\$40,000	4½
Addition to central market.....	20		45,000	4½
Sites for fire halls	20		3,000	4½
Grant for construction hospital	40		50,000	4½
Paving in Strathcona for Street Ry..	20		22,000	4½
Kinnaird street bridge	8		6,000	4½
			\$166,000	

Reason of Debit Balance

The surplus assets account in the balance sheet shows a debit balance thus indicating that the rate of depreciation written of assets has exceeded the rate by which the debenture liability has been reduced. This is due to the fact that the depreciation is taken in equal annual amounts according to period of debenture, while the redemption of debentures and the accumulation of the sinking funds is at a progressive rate. Messrs. Robert Lee, Peter McNaughton, and Alex. Butchart, the commissioners of Edmonton deserve credit for the compilation of the report of which the above is an abstract.



SEALED TENDERS marked "For Mounted Police Clothing Supplies," and addressed to the undersigned, will be received up to noon on Tuesday, 26th April, 1910.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to the undersigned.

No tender will be received unless made on such printed forms. Patterns of articles may be seen at the office of the undersigned.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to five per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to supply the articles contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Controller R.N.W.M. Police.

Ottawa, 22nd March, 1910.

CORPORATION OF BURNABY.

Sealed tenders will be received at the Municipal Hall, addressed to the undersigned up to 5 o'clock on Thursday, April 21st, 1910, for the purchase of \$16,500 5 per cent. School Debentures, and \$13,000 Waterworks Debentures each for a period of 25 years.

The lowest or any tender will not necessarily be accepted.

C. T. SAUNDERS, C.M.C.
Municipal Hall, Edmonds, B.C., March 31st, 1910.

RAILROADS AND STEAMSHIPS.

Canadian Pacific's Through Route May Be Shortened—
Canadian Northern Will Enter Steamship Combine.

The Grand Trunk is showing enterprise in several directions and is making a bold bid for new business. Following the announcement that it will make Providence an important port comes the news of a reduction in its grain rate from Georgian Bay ports to Montreal to four cents to meet the American rate of four cents from Buffalo to New York or Boston. It announces that it will meet any further alteration that the American roads may make.

Milwaukee and the C.P.R.

Chicago advices state that new railway combinations are reported to be in progress in order to shorten the Canadian Pacific's through route from ocean to ocean and to cultivate United States business. Milwaukee becomes a pivotal point in the Canadian Pacific-Soo line plans, it appears.

The reported sale of the Ann Arbor road to Newman Erb is believed to be in the interest of the Canadian Pacific. Mr. Erb was the intermediary in the sale of the Wisconsin Central to the Soo line, a Canadian Pacific subsidiary, which gave the latter entrance to Chicago. The purchase of the Green Bay and Western and allied lines by Mr. Erb also is reported. This line connects with the Michigan lines of the Ann Arbor Railway by three big car ferries.

Another link in the projected through line is to be secured by building in Milwaukee a down town terminal to be reached by a subway two miles long. This will give the Canadian Pacific an outlet to Lake Michigan. The Ann Arbor and Green Bay and Western lines will give the Canadian Pacific a short line from St. Paul to Detroit, greatly reducing present routes.

With a capital of \$1,000,000 and power to increase to \$5,000,000, the Sydney and Louisburg Railway Company is seeking incorporation in the Nova Scotia Legislature. The company is empowered to build, purchase or lease any railway line in the Island of Cape Breton. The Sydney and Louisburg Railway between these towns, a line of about forty miles, is now operated by the Dominion Coal Company.

Canadian Northern to Join Conference.

Despite the statement attributed to Mr. D. B. Hanna in a London interview that the Canadian Northern Company will not join the Canadian North Atlantic Westbound Freight Conference, The Monetary Times learns on good authority that the company will become a member of the shipping combine. The Thompson Line will then be the only line on the Canadian route operating without the Conference. Sir Hugh Montague Allan, in an interview given in London, says, speaking of the increased ocean freight rates, that "the various North Atlantic lines have taken out of their tariffs all nominal rates which had been introduced for competitive purposes, and have made a very small advance, on an average much less than 10 per cent. on the rates charged on local cargo. By normal freight rates we mean the result of dividing the available tonnage east and westbound into the cost of the round voyage, plus a share of charges for insurance, depreciation and profit. Freight rates have diminished in Canada through the increase of population due to settlers eating up our home products previously reserved for exportation. Retrenchment to meet depleted revenue is virtually impossible. The price of coal has advanced from 30 to 50 per cent. The Workmen's Compensation Act has imposed heavy risks upon shipowners, who have to insure against them. The representatives of the Canadian lines are taking good care to protect all the legitimate interests of Canadian traders." All commercial interests here do not by any means agree with Sir Hugh Montague Allan.

Hudson Bay and Pacific Road.

A statement has been made by Chief Engineer Atwood at Prince Albert, Sask., that construction on the Hudson Bay and Pacific Railway will be commenced this year.

The St. Lawrence and Ungava Railway is the name of a new line projected from Montreal, via Joliette, to Beacon Point, on Ungava Bay, on the northern coast of Labrador, at the entrance to Hudson Straits. After leaving Joliette the line proceeds northward, crossing the Transcontinental Railway at Vermilion River, skirting the shores of Chibougamou Lake. It then passes along by Lake Mistassini, striking on to Kamapiskau River and following it down to Ungava Bay. The entire length of the road is said to be 927 miles. Beacon Point is about 1,800 miles from Liverpool. The promoters of the railway claim that it will find a sufficient quantity of freight in the mineral and timber lands through which it passes.

The railway is issuing \$10,000,000 bonds, which, it is said, will be offered in Europe, and \$15,000,000 in stock, \$10,000,000 of which will be preferred. The provisional directors are Messrs. W. M. and J. K. Condie, of Lancaster; G. D. Condie and Robert Bickerdike, M.P., and Frank Munro, all of Montreal.

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Debentures For Sale

DEBENTURES FOR SALE.

One Hundred Thousand Dollars of the Tourist Hotel Company, Limited. Guaranteed by the Town of Kenora.

Debentures are six per cent. First Mortgage Bonds, payable in twenty equal annual payments of principal and interest, secured by first mortgage on all the property of the company to the Trust and Guarantee Company, Limited, of Toronto, as trustees, and further guaranteed by the town of Kenora. For further information apply to
 M. McCULLOCH, Secretary,
 Kenora, Ont.

SALE OF DEBENTURES

Tenders will be received by the undersigned up to noon on Thursday, the 14th day of April, 1910, for the purchase of \$45,000 worth of debentures of the Regina Public School District, repayable at the Bank of Montreal, Regina, Saskatchewan, in twenty equal consecutive annual instalments with interest at the rate of 4½ per cent., debentures to be issued in amounts to suit purchasers.

The lowest or any tender not necessarily accepted.
 J. A. McLACHLAN,
 Regina, 23rd March, 1910. Secretary-treasurer.

DEBENTURES FOR SALE

TOWNSHIP OF PELEE

The Township of Pelee offers for sale debentures (drainage improvement) amounting to \$25,271.00, interest 5 per cent., payable in twenty equal annual instalments. Tenders must be received not later than April 25th, 1910. The highest of any tender not necessarily accepted. For further information apply to the undersigned.

WILLIAM STEWART,
 Pelee Island, Ont., March 26, 1910. Township Clerk

TOWN OF MONTREAL WEST.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, April 15th, 1910, for an issue of \$50,000 debentures, authorized by By-Law No. 23, payable in 40 years, and bearing interest at 5 per cent., coupons payable half-yearly.

Full particulars on application.
 T. ELLIOTT KERR, Sec.-Treas.,
 Town of Montreal West, Que.

CITY DEBENTURES.

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

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

G. F. BALDWIN, City Comptroller.
 Vancouver, B.C., March 29th, 1910.

Mr. L. G. MacHaffie, manager of the Bank of B.N.A. at Hedley, B.C., since 1905, has been transferred to the coast. His place has been taken by Mr. H. A. Hincks, of Victoria, formerly teller at Hedley, B.C.

WESTERN BONDS AND MORTGAGES

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

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

Let Us Send You Full Particulars.

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 Bond Dealers and Investment Agents
 . . . REGINA, SASK

CONSULTING ENGINEERS

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

FOR SALE

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

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

Address:
 Box 127, The Monetary Times, Toronto.

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

INVESTORS
 requiring the absolute security afforded by

MUNICIPAL BONDS

at best market prices will be gladly furnished with particulars on request. Varied list of straight term or instalment Bonds.

McKinnon Building
 Toronto, Ont.

LICENSED COMPANIES CONDUCT BUSINESS

In Fair and Businesslike Manner as to Rating—How Fire Insurance Differs from Other Business.

Mr. A. W. Ross, secretary of the Mainland Board of Fire Underwriters, in giving evidence before the Insurance Commission at Vancouver last week, dealt fully with the subject of licensed and unlicensed companies. His address is of interest and importance to insurance and business spheres.

"The general public," said Mr. Ross, "appears to have but little conception of the peculiar difficulties surrounding the business of fire insurance. It is, we think, conducted in an intelligent, fair and businesslike manner; the ratings are based upon the experience of a large number of companies operating over a long period of time. The interests of the insurance companies and that of their patrons are mutual, and any condition or legislation which harms or benefits the one must necessarily harm or benefit the other.

"There seems to be a general misunderstanding of the objects of underwriting associations. This misunderstanding has been largely induced by the representations from certain interests which claim that its purposes are monopolistic and prejudicial to the insuring public. The Association of Underwriters has nothing to conceal, and if its principles were better understood and more generally enforced the public would be greatly benefited by obtaining more satisfactory forms of insurance and at a much less cost, as well as in other ways.

"The object of the association is to promote reforms in underwriting. We maintain a number of experts, who have had extensive experience in inspections and applying schedules to various classes of risks. Uniform practices in the manner of conducting the business are demanded, concurrent forms of policies upon all important individual risks are maintained. In this connection all daily reports are examined and approved, or otherwise, as the cases may warrant.

Each Risk Rated on Own Merits.

In the congested or mercantile sections of a city special inspections and rates are made, each risk being rated upon its own merits. The same thing applies with respect to special hazards and all important risks. The inspections or surveys of each risk, together with detailed information, are kept on file in our offices, and are open to the inspection of all parties interested. It has been the practice of this association since my connection with it to invite the inspection and criticism of the owners or risks, and we are only too pleased upon every occasion to have the interested parties visit our offices and consult upon any real or supposed grievance which may exist. We advise them always to undertake improvements which we suggest. In this way they can materially improve the hazard in the risk, thereby reducing the rate. In a few instances we experience some difficulty in inducing owners to undertake suggested improvements, but we find the number of such persons is gradually becoming less, and I am pleased to state that our experience proves that the large property owners and public generally are daily becoming more disposed to consult with us on the question of construction and protection than they ever have been before.

"Our surveying staff make periodical inspections of the more important risks in so far as it is possible with the assistance employed. Investigations are constantly being made as to the extent and efficiency of fire departments water supply, character of streets, condition and construction of buildings in various cities, and other important matters incident to the prevention or suppression of fires and the extent of the conflagration hazard.

As to Sprinkler Inspections.

We also employ, or have made arrangements with other associations, for the use of their sprinklering engineers, and we suggest and assist in the drawing up of plans and specifications for the sprinkler equipments, and when installed finally inspect and pass upon the same. The staff in charge and employed in the various departments of our association are trained, efficient and experienced men, capable of applying the various rating schedules for the purpose of establishing fair and equitable rates on all classes of property within the jurisdiction of this association.

"The general conflagrations which have visited Toronto, St. John, Baltimore, Chicago, San Francisco and other places during the past number of years has directed the attention to the insurance companies to the alarming fact that conditions similar to those which contributed to the widespread and destructive fires in the places mentioned now exist in many other cities. These conditions generally consist of poorly

constructed buildings, dangerous occupancies, untidy condition, unprotected openings in rear and side walls of brick and stone buildings, inadequate fire departments, and insufficient water supply; and, while such may be confined to limited areas, they nevertheless make it possible for a fire to speedily get beyond control and sweep everything before it. There has not as yet been a determined effort made on the part of the municipal authorities in the cities here to remedy many of the conditions which imperil the enormous property therein, and this association believes it to be a duty it owes to the public to ascertain where such conditions exist, and suggest and insist, in so far as possible, upon improvements which will eliminate entirely or materially improve them, at the same time consulting and advising the proper officials of such departments as seem necessary in the way of water supply mains, fire apparatus, and showing individual property owners how their buildings can be improved and made reasonably secure against fire.

Increased Rates Result in Improvements.

"Unfortunately, in British Columbia, in many of the cities and towns, unusual facilities are present for aiding uncontrollable fires. The only means of securing needed improvements in the conflagration breeding centres of the various cities, other than by suggestions and education along such lines, is by increasing rates on the individual risks affected thereby. And here I would like to impress upon this Commission and the public generally that we would much prefer having improved conditions and lower rates than the more hazardous features and higher rates.

"The most important result of improved conditions will be the gradual elimination of the great menace of life and property which now exists in many of our larger cities. Without such organizations as this association each insurance company would be governed by its own experience only in the matter of fixing rates. Each one would be obliged to employ its own corps of experts for the sole purpose of inspecting every risk within the territory in which it transacts business. Each company would have a different rate, and the difficulties and perplexities of writing insurance would be incalculably enhanced. It is absolutely necessary also that concurrent forms for the protection of policyholders should be demanded, and this is one of the requirements. By this means satisfactory adjustments of losses are made. Everything which enhances the cost of insurance in this regard must naturally fall upon the property owner, but organized effort gives the property owner the benefit of a corresponding reduction in rate.

Policies should be concurrent.

This is especially important if the value of his property is large. Rates are uniform which could not be if companies were not permitted to base their rates upon united experience, and to employ a few competent men to apply such schedules, based upon such average experience rather than an army of men who would otherwise be employed to fix rates based upon limited individual experience.

It is also of the greatest importance that policies be concurrent and forms prepared and examined by competent men rather than by a number of local agents scattered throughout the country, not fitted by training or education, although entirely honest and well-meaning, but who, naturally, have only a limited experience, and are not able to properly draw important contracts involving material interests. Unless different companies can co-operate in this matter of drafting concurrent forms the policyholder is almost sure to have trouble in the event of loss, because of the impossibility of reconciling differences between the companies; and then again the policyholder might find that considerable property values have been omitted entirely from the protection of his policies on account of imperfect description or otherwise.

"For this reason the insured is as much benefited relatively by an organization for joint ratings and concurrent forms and inspections as are the companies themselves.

"During the sessions of this Commission some evidence was directed against this association, designating the same as a 'combine.' The name, in my opinion, is wrongly applied for the reason that in no other manner can equitable and just rates be made and proper credits given for improvements in risks or charges made for increases of hazard.

Encouraged to Improve Risk.

"Every encouragement is given to each individual property owner to improve his own risk, so that he can obtain a lower rate. He is shown just how his building is rated, and advised as to what he can do to make it better and more safe. Each change for the better thus secured serves to minimize the fire hazard not only of his, but the surrounding property, and so the whole character of a city or town, is

Six Hundred Millions of Dollars

Have been invested by Great Britain in Canada during the past Five Years, 1905 to 1909.

The Monetary Times will print in its issue of April 23 the first authoritative estimate of the amount of British Capital invested in Canada.

Canada has cultivated the investor abroad. To some extent, he has come to us of his own accord. Of recent years our invitation has been more emphatic. Demonstration has backed it. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. The maintenance of Canada's excellent credit in London is one of the most vital factors in Canadian finance to-day.

Financial houses desiring extra copies for distribution to clients should write or wire for same immediately.

The Monetary Times of Canada

TORONTO,
62 Church St.

MONTREAL,
833 Board of Trade Bld.

WINNIPEG,
315 Nanton Bld.

LONDON, ENG
225 Outer Temple Strand

gradually improved. In this connection tariff associations, with carefully prepared schedules for rating all classes of risks, have done more than all other causes combined to improve the conditions, to secure better buildings, improve old ones, to increase the efficiency of the fire departments, to provide better water supply, larger mains, improved streets and alleys, reduce the possibility of fires, increase the facilities for fighting the same and minimize the conflagration hazard, which at the present time exists in every town or city. This association has accomplished so much in this direction by making discriminating charges for deficiencies and credits for improvements as to be entitled to the confidence, respect and encouragement of property owners and the public everywhere, and I am quite confident from my experience that the great mass of the insuring public throughout this province are satisfied with the work we are doing.

Differs from Other Business.

"Fire insurance is like no other business. A merchant, when he buys his stock, knows to the fraction of a cent what it costs him, and by an easy calculation of his expenses can readily tell at what price to sell his goods to enable him to realize a reasonable profit. A manufacturer can as easily determine the actual cost of any article he manufactures and the fair selling price of the same. Railroad, steamship and transportation companies know absolutely what it costs for transporting passengers and merchandise. Life insurance companies, by medical examination, actuarial means and mortality experience can determine with mathematical exactness what it costs to carry insurance upon the lives of its policyholders, and so it is with whoever has anything to sell or buy—they are able to fix the prices, whether it be merchandise or labor, so that a profit can be derived therefrom. When a policy of fire insurance is taken, a premium is exacted in proportion to the amount insured, but the company does not know, neither does the individual, whether a profit will be sustained or a heavy loss.

"The business, therefore, is one of average. An insurance company may be willing to fix rates upon its own experience or classification record—and this has been done by many a company, but experience and the records prove that such a policy generally results in catastrophe; as evidence, companies to the number of 1,800 have failed in America since 1867.

Association Rates Equitable.

"It unquestionably takes the aggregate experience of a large number of companies to ensure absolute protection, for the reason that such enlarged experience offers a better average, and rates based thereon will be more equitable than those based on individual experience. One company may make a profit upon a certain class of risks, while another may lose heavily, but the average experience of all the companies affords the best criterion on which to base equitable rates. Many merchants, manufacturers and business men find it necessary to estimate their fixed charges from year to year, and it is, therefore, of great importance that the insurance rates be not only equitable, but stable as well. If individual rates were to take the place of association or uniform rates the fluctuations would be great and general business would become disturbed and unsettled. If individual rates prevail, those companies which have little or no experience of their own, and having the most meagre resources, will naturally offer the lowest rates, because they cannot otherwise dispose of their policies, and when the day of adversity comes it will be found that they have not received sufficient income to pay even their normal losses, and the confiding policyholders, as has often been demonstrated, will find that there are no funds or securities to satisfy their claims.

"It has been suggested by the insurance companies that an insurance department be established by the Government of this province. This is a question of a common welfare, and is one which must be confronted by the people and legislators, in order to reduce the constant drain upon the wealth of this country.

Monetary Times Fire Waste Statistics.

"Statistics compiled by The Monetary Times show that the fire waste of the Dominion amounts to about twenty million dollars per annum, or something over \$3 per capita, while in the European countries the average is about .33 cents per capita. The wiping out of this amount of taxable real and personal property is a direct and irremediable loss. In the interests of British Columbia and Canada as a whole some definite action should be taken which would tend to reduce this appalling waste. As a large proportion of this loss is attributable to doubtful, suspicious and unknown causes, it is obvious that the suggestion made by companies is not entirely in the interests of "soulless corporations," but will add greatly to the general welfare of the community. In this connection also a competent fire insurance

commissioner should be appointed, and legislation enacted which would minimize the storage of explosives, regulate the storage and use of gasoline and other inflammable and combustible materials, and who would exercise a general supervision and inspection over the unfavorable conditions which now exist in different towns and cities. This official would likewise suggest and recommend improved construction and protection of buildings, and insist within reason upon the carrying out of regulations which provide for the safety of citizens, having particular reference to the important industries and public buildings where large numbers of people are likely to congregate.

Fire Chief Should Have Authority.

"Referring to the subject of public fire protection, I would favor the adoption of every precaution to lessen the possibility of fire, and would give to every fire chief, or other proper city official, authority to visit and inspect every building therein for the purpose of determining its condition, whether it is kept free from rubbish, provided with substantial brick chimneys, gas brackets, gasoline lamps, and other lighting and heating apparatus kept in safe condition, and see that the laws with respect to the storage and sale of inflammable and dangerous oils and explosives are rigidly complied with, giving them absolute authority to enforce the necessary regulations for the greater safety of buildings and their protection from fire.

"Careful inspections are made from time to time by inspectors of fire insurance companies and this association, but, as we have no authority to enforce laws, the inspections do not have the same weight as instructions received from a public official.

"As further evidence of what this association and the insurance companies generally are doing in the way of reducing the fire waste of the country, this association is an active member of the National Fire Protective Association, and also the Underwriters' Laboratories of Chicago. The work of the Underwriters' Laboratories is confined to investigations bearing upon the fire hazard, and is undertaken as one means of securing correct solutions of many of the problems presented by the great and disproportionate destruction of property by fire.

"Lack of knowledge on the part of the insuring public on the subject of fire insurance as a business or profession is the most dissatisfying element with which we have to contend. We are continuously being confronted with, 'Why is B's risk lower in rate than mine when the construction and other features favor mine?' Then, together with A. we consult the surveys of both buildings, and have no difficulty in convincing him by comparison that certain conditions exist in his risk that do not in the other, and that such deficiencies demand a charge under the schedule. Let us assume for argument that A., after thorough explanation, departs satisfied that he is not discriminated against.

"The actions of A in this case are commendable. He had a grievance (supposed), and by conference with the rate makes clear the atmosphere for all parties concerned; but there are others who do not take the trouble to investigate, but who seem to prefer to libel the association as 'monopolistic organization,' governed by autocrats, who will not hear or appeal to reason, and in this connection such individuals are supported by another element, viz., one or two of the large insurers, who state that 'we are perfectly capable of looking after ourselves; we want no legislation or other interference.' And for a slight difference in cost they place their business outside of the province in unlicensed companies.

What Becomes of Smaller Competitor.

"For argument, admit the capability of the large insurers to handle and effect the placing of his business cheaper outside, free from any fixed Government taxes or charges; then revert and see what has become of his smaller and less favored competitor. Here we find him possibly in less commodious quarters, and his business not important enough to demand the attention of the so-called 'over-all inspector' or the mail-correspondent solicitor, by force of circumstances, then, must be left and subject to the tyranny of association regulations and rates, so that of non-tariff companies' rates and requirements. In either case the premiums paid would be subject to Government taxation, and a further drawing off of reasonable commission on the business would remain in the province and either be spent or invested here. Two deductions in my mind are to be taken from this argument: clearly the Government have either right to place such a tax upon the insurer placing his business outside with unlicensed companies as will place him or them on an equal basis with his less fortunate competitors; or they have no just right at all to levy a tax upon the unlicensed companies, a tax or charge which must inevitably fall upon the so-called small insurers."

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STOCK EXCHANGES

CONSUMERS' GAS STOCK.

Well Sought at Auction—Dominion Exchange Organized—Stock Market Notes.

Toronto, April 8th.

The most prominent stock on the local exchange this week was Black Lake Asbestos. On Friday week ten shares changed hands at 22 $\frac{3}{4}$. On Saturday \$5,000 of the bonds were sold, while on Monday considerable buying commenced, opening at 24 and closing at 25 $\frac{5}{8}$. Preferred was quoted at 66 $\frac{3}{4}$, and bonds at 84, an advance of 1 $\frac{1}{2}$ points over Saturday's quotation. Large purchases continued on Tuesday and Wednesday at advancing prices. A few shares of Amalgamated Asbestos also changed hands, while many Nipissing shares were bought. Thirteen blocks of 100 were sold on Monday from 10.18 to 10.25, the latter price apparently being considered about the present market value.

Twin City attracted buying at around 114. C.P.R. was prominent, while Toronto Rails and Winnipeg retired temporarily to the background. Little trading was done in industrials, and apparently the report of the Dominion Coal Company had no effect on the stock. Banks were fairly active.

Auction of Consumers' Gas Stock.

One of the most important events in Stock Exchange circles this week was the auction of Consumers' Gas Company's stock, when securities to the market value of \$1,000,000 and par value of \$500,000 were disposed of at an average price of 200. The highest price bid was 203, and the lowest 198. The sale had practically no effect on the market, the price remaining around 200 $\frac{3}{4}$ and 201.

Bids started high, being two points above the exchange price at the beginning of the week. The actual stock which the company had for sale was offered in ten share lots, and as it sold at an average premium of one hundred per cent., the amount realized by the Gas Company is about a million dollars.

The average price of 200 does not compare favorably with 203.91, the average price paid at the last public sale in January, 1909, when, however, only half the number of shares were for sale. Gas is a ten per cent. stock, so that at 200 it yields five per cent. The shares have a par value of \$50, but they are quoted on the basis of \$100; the official quotation being for two shares.

The money from the sale will be used to pay for the new additions to the plant, and for the extensions of mains.

Dominion Exchange Organized.

The Dominion Exchange, Limited, a new stock exchange which will have branches throughout Canada, has now been completely organized. The Exchange will operate under a Dominion charter and sections will be established at Montreal, Ottawa, Winnipeg, Calgary, Vancouver and Buffalo. Thirty of the fifty seats in the Toronto section have been taken. The following is the governing committee:—President, Dr. George A. Mackay, Toronto; vice-president, George Weaver, of New Liskeard and Toronto; secretary-treasurer, Willard W. Dunlop, Toronto; J. M. Wilson, George C. MacNeil, Andrew Elder, Daniel Dickenson, J. R. Carter, and C. H. Lambert, all of Toronto.

New Bank Stock.

The directors of the United Empire Bank have decided to offer the entire amount of their unissued capital to shareholders at par in the proportion of six shares of new for every one share of old, payments therefor to be made in ten per cent. instalments spread over a period of 300 days. The authorized capital of the United Empire is \$5,000,000, and the amount subscribed on March 17th, 1910, was \$642,200, with \$508,387.07 paid up. The total assets were \$3,200,000.

The Bank of Hamilton will increase its capital stock by \$500,000. The new stock is a part of that already authorized by shareholders. This will be issued at 200 to present shareholders in the proportion of one share of the new stock to each five of the old stock now held.

Mr. O. Heron was elected a member of the Toronto Stock Exchange his week.

Monetary Times Office,
Montreal, April 7.

The feature this week was the report of the Dominion Coal Company showing that while the company paid out \$810,000 in dividends it earned only \$450,525. The earnings of the year amounted to \$1,113,091, a balance of \$450,525

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remaining after depreciation and bond interest had been provided for. This means that the company has earned its preferred stock dividend and about 1½ per cent. towards the 4 per cent. dividend on the common which it has been paying. Consequently the reports which have been referred to from time to time concerning the position in which the Dominion Coal Company would be found when its affairs had been made public, was more than justified by the results. It is hard to say what the effect of this announcement will be.

Dominion Coal Report Badly Received.

Some of the Iron and Steel people will object to the stock being taken in save at a lower price than originally expected. On the afternoon of the publication of the report, Coal declined to 72, the lowest point yet, but as Iron eased off to 67 there still remains five points between the two. Considering the present condition of Coal, and setting against this its future prospects, it may be that the companies will be merged at the same share price. Many Iron people want Coal to go in at a discount.

Quebec Railway Has Recovered.

Quebec Railway stock, after breaking to 34 last week, has recovered to 38. The belief here is that the company is showing but a small earning on its common stock, even though these earnings are enormously increased as compared with those of a year ago. Those in control of the stock are evidently doing their best to work it up to higher levels. Scotia has been down and up and the buying has been fairly active. At the moment, 84½ is the ruling figure. Trading in the stock is inactive but the fight between the rival interests is likely to keep the stock from declining greatly for some time to come. Pacific and Soo have been coming in for some attention and the market for both is strong at the moment.

A seat was sold on the Montreal Stock Exchange for \$27,000, this being within \$500 of the highest point ever reached. It is believed that the seat was destined for Messrs. McDougall & McGibbon, the new firm of stock brokers, which will commence business on May 1. The firm is composed of Mr. "Bob" McDougall and Mr. Stuart McGibbon. Mr. McDougall will represent the firm on the Stock Exchange.

On the Winnipeg Stock Exchange.

South African Warrants have continued active on the exchange during the past week; but the prices have declined from 860 and 840 to about 800. This is due to the fact that the high prices obtained recently have brought on to the market large number of warrants—more than can be assimilated.

Forty shares of the Great-West Permanent Loan & Savings Company changed hands during the week at 115, being a fraction less than previous sales. During the week eight Northern Bank certificates were sold at 95 and 96. There has been strong bidding for Standard Trust and Great-West Life. For the former 130 is bid, and for the latter 300.

Twenty thousands shares of common stock and \$1,772,000 bonds of the Kaministiquia Power Company, Limited, were listed on the Montreal Exchange on Wednesday.

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The Prudential Trust Company of Manitoba will apply for authority to change its name to Merchants Trusts Company.

That the Island of Newfoundland is attracting increasing attention was again demonstrated this week in an interview with Mr. B. M. McGrath of St. Johns, Newfoundland, who was in Montreal. A company to be known as The Canadian-Newfoundland Securities, Limited, and having a capitalization of \$3,000,000 is being incorporated under a federal charter. The preference stock, amounting to \$500,000, has been underwritten in London and New York. The company will handle and develop timber lands in Newfoundland and Labrador. A sale of 500 square miles of timber lands in Newfoundland, and of 1,100 in Labrador has been, it is claimed, all but completed.



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Capital and Res. in thousands	Sub- scrib	Paid up	Res	Per Value	BANKS	Dividend Per Cent.	TORONTO				MONTREAL									
							Price Apr. 7. '09	Price Mar. 31. '10	Price Apr. 7. '10	Sale Week End'd Apr. 7	Price Apr. 7. '09	Price Mar. 31. '10	Price Apr. 7. '10	Sale Week End'd Apr. 7						
4,866	4,866	2,530	243	\$	British North Am.	7					155									
10,000	10,000	6,000	50	\$	Commerce	9	175	212	245	143	175	174		210	14					
4,060	4,000	5,000	50	\$	Dominion	12	238	245	245											
3,000	3,000	2,100	100	\$	Eastern Townships	8					160	(60)								
2,500	2,500	2,500	100	\$	Hamilton	10	203	201	205	204	10									
2,500	2,500	2,300	100	\$	Hochelaga	8					144	145	145	143	10					
1,200	1,104	333	100	\$	Home Bk. (u)	6														
5,000	5,000	5,000	100	\$	Imperial	11	228	227	240	240	3									
6,000	6,000	4,500	100	\$	Merchants Bank	8	163	160	176	176	162	161	177	178	177	10				
1,000	1,000	1,000	100	\$	Metropolitan Bank	8					204	207	205	210	207	47				
3,500	3,500	3,850	100	\$	Molson	10					249	248	252		251	19				
14,400	14,400	12,000	100	\$	Montreal	7	248		256	250										
2,000	2,000	1,050	100	\$	Nationale	7														
773	772	1,378	100	\$	New Brunswick (u)	13														
2,207	2,202	160	100	\$	Northern Crown (u)	5														
3,000	3,000	5,500	100	\$	Nova Scotia	12	282		284	284	25	284	282		208	40				
3,417	3,373	3,373	100	\$	Ottawa	10	215		210	210										
1,000	1,000	360	100	\$	Provincial Bank (u)	5														
2,500	2,500	1,250	100	\$	Quebec	7					125	125								
5,000	5,000	5,700	100	\$	Royal Bank	11					220	218		212	235	234	34			
200	200	55	100	\$	St. Stephens (u)	6														
2,000	2,000	2,400	50	\$	Standard	12					232	230	47							
971	920	207	100	\$	Strling (u)	5														
4,000	4,000	4,750	100	\$	Toronto	10					218	217	218	217	15	224	217			
4,367	4,354	2,300	100	\$	Traders	8	136		145	146	145	145	60		144	144				
3,207	3,263	1,900	100	\$	Union Bank	7					145	145	53	136	135	143	145	144		
1,500	1,560	1,250	50	\$	Union Bk of Hal. (u)	8														
642	507	nil	100	\$	United Empire Bk	5														
					COMPANIES															
1,000	1,000	650	100	\$	Nat Trust Co., Ltd.	9				163	190	190								
1,000	1,000	500	100	\$	Tor Gen Trusts Cor	8				163	160	170	2							
630	630	340	50	\$	Agric Sav & Loan	6				122	125	125								
6,000	6,000	3,250	100	\$	Can Per. Mfgs. Cor	8				160	168	168	104							
2,008	1,004	670	100	\$	Can. Ld. & N. Inv.	8				190	160	160	43							
2,500	1,500	1,250	100	\$	Can. L. & Sav.	8	160			17	17	17								
2,555	2,425	27	10	\$	Col. Invest & Loan	5				66	67	312								
1,000	934	120	50	\$	Dom. Sav. & Inv. Sc	4				70	71	72	16							
1,000	1,000	615	100	\$	Gt. West Perm.	7				125	130	130								
1,500	1,900	1,725	50	\$	Huron Erie L. & S	9+1				190	201	201								
850	829	65	100	\$	Imp. L. & I. Co. Ltd	5														
700	700	390	100	\$	Landed B. & Loan	6				127	130	130								
707	628	151	50	\$	Lon. L. & S. Co. of Can	6				101	112	112								
1,000	1,000	300	50	\$	L. & C. L. & A. Ltd	8														
500	500	460	25	\$	Mont. Loan & Mfg	6				135	148	148								
2,000	1,200	750	50	\$	Ont. L. & Deb. Lon	7				120	138	137								
725	725	365	50	\$	Toronto Mortgage	6+2														
1,000	1,000	680	100	\$	Toronto Savings	6				103	103	103								
873	373	98	40	\$	Real Estate Loan	6				103	103	103								
					TRANSPORTATION															
150,000	150,000		100	\$	Can. Pacific Railway	6+1	177			181			376	176	176	181	181	182	182	225
					New															
12,500	12,500	1,431	100	\$	Detroit United Ry	6				63	63	63	50	59	58	64	63	62	62	58
12,000	12,000		100	\$	Duluth S.S. & A.															
10,000	10,000		100	\$	Duluth Super, com	1	19	19	69	71	70	322				70	69			60
1,500	1,400	195	100	\$	Halifax Electric	7				117			110	109	124	123	124	123		95
5,000	5,000		100	\$	Havana Elect. pref.	2										86	85			
7,500	7,500		100	\$	Havana Elect. com.	6														
4,132	4,552	19	40	\$	Illinois Traction pref.	6	94	92					10	94	93	91	90	90	90	203
600	550	19	40	\$	London St. Railway	6														
6,000			100	\$	Mex. Tram.	6				127	129									
16,800	16,800		100	\$	Mex. N.W. Ry	7														
8,400	8,400		100	\$	Min. St. P. & S.S.M	7														
10,000	10,000	907	100	\$	Mont. St. P. & S.S.M	7														
925	925		100	\$	Mont Street Railway	10														
701	701	10	100	\$	Niagara, St. C. & Tor	8				130	135	135	10							
1,000	1,000	102	100	\$	Niagara Navigation	8				104	112	112								
7,500	7,500		100	\$	Northern Navigation	8														
1,000	1,000		100	\$	North Ohio Traction	8														
3,000	2,500		100	\$	Porto Rico Ry.	2				78	71	40	42	41	100	52	51	36	35	41
2,500	2,500		100	\$	Quebec Railway	2														
7,500	750	2,500	100	\$	Rich & Ont	7				94	90	87								
3,132	3,132	350	100	\$	Rio de Janeiro	1	99	98	94	94	98	97	101	99	97	94	94	94	94	94
25,000	25,000		100	\$	Sao Paulo	10	133	153	147	146	146	328	188							
9,100	9,100	1,300	100	\$	St. John Ry.	6				114	118	117	115							
800	800		100	\$	St. Lawr. & C. Nav	7														
18,875	18,875		100	\$	Toledo Railway	7														
3,000	3,000	2,786	100	\$	Toronto Railway	7				128	122	123								
3,000	2,600		100	\$	Tri-City R.R. L. pref.	8				95	93	95	93							
1,164			100	\$	Trinidad Elec.	5														
20,100	20,100	1,900	100	\$	Twin City Ry, com	8				108	114	114	114	78	108	108	113	113	114	243
800	800		100	\$	West India Elect.	5														
6,000	6,000	686	100	\$	Winnipeg Elect	10	170	168		176			60	168	157	180				
					TELEGR. POWER															
12,500	12,500	4,396	100																	

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Table with columns for Stock Name, Dividend Per Cent., Price Apr. 7 '09, Price Mar. 31 '10, Price Apr. 7 '10, Sales Week End'd Apr. 7, Price Apr. 7 '09, Price Mar. 31 '10, Price Apr. 7 '09, Sales Week End'd Apr. 7, Cap. in thous'ds, Sub. scrip'd, Paid up, Par Value, LISTED, Price Mar. 31 '10, Price Apr. 7 '10. Includes sections for Industrial (Continued), BONDS, and various company names like Can Gen. Electric, Can Salt, City Dairy, etc.

STOCKS AND BONDS TABLE - NOTES.

(l) listed. (u) unlisted. *There are \$850,000 bonds outstanding. †Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization. ‡Quarterly. §Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. 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.

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The by-law to provide more money for the new Toronto General Hospital should not be forgotten by the citizens to-day. Private charity having shown such liberality the civic purse may well supplement its aid by the amount proposed.

The capital stock of the Northern Navigation Company of Ontario, Limited, has been increased from \$1,000,000 to \$1,500,000 by the issue of 5,000 shares of new stock of \$100 each and the company's name changed to Northern Navigation Company, Limited.

The United States Fidelity and Guaranty Company has issued its annual report and financial statement in attractive pamphlet form. As the company points out there are three fundamental standards by which insurance business may be measured. First, the average rate obtained; second, expense ratio; third, loss ratio. Last year the ratios of this company under those headings were 36.3 per cent.; 49.5 per cent.; and 32.5. In 1896, the premiums of the company were \$6,762, and resources \$281,420. These had increased in 1909 to \$3,157,564 and to \$5,145,729 respectively.

Spokane and Idaho capitalists are buying timber in the Cariboo district of British Columbia, tributary to the Grand Trunk Pacific. It is their intention to develop the holdings. On the coast, negotiations are proceeding with Michigan people to purchase 120 timber claims 175 miles north of Vancouver on the mainland coast. In the latter instance, the consideration will be over a \$1,000,000,000. That the provinces of Manitoba, Alberta and Saskatchewan are an empire is a statement of Mr. James A. Patten, the Chicago wheat speculator. The virgin soil of these provinces can, he stated, produce 500,000,000 bushels of wheat annually if necessary.

Mr. J. G. Colmer, a partner of Messrs. Coates, Son & Company, of London, was a visitor to The Monetary Times office this week after a trip through the West to the Coast. Mr. Colmer is a frequent visitor to Canada, and his firm has handled a large number of Canadian flotations in London. He remembers the prairie provinces in their early days, and is impressed with the continued rapid and progressive growth there at present. Optimism is unshaken because substantial growth backs it. Mr. Colmer has Canadian interests at heart, and in London has worked hard on Canada's behalf on more than one occasion. The outlook for the investment of British capital in Canada this year, he says, is excellent. His belief is that the total of Great Britain's investments in this country during the past few years exceeds considerably the sum invested by the United States—a fact proved by the investigations of The Monetary Times, the result of which will shortly be published in these columns.

Mr. Colmer will visit Detroit and other cities, returning to England in a week or two.

Price Mar. 24
 14 1/2
 44 1/2
 102 1/4
 91 1/2
 1 1/2
 96 1/2
 207 1/2
 12 1/2
 102 1/4
 102 1/4
 101 1/4
 122 1/2
 145 1/2
 1104 1/2
 115 1/2
 116 1/2
 116 1/2
 80
 14 1/2
 150 1/2
 172 1/2
 83 1/2
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 132 1/2
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 137 1/2
 221 1/2
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 143 1/2
 96 1/2
 904 1/2
 905 1/2
 89 1/2
 104 1/2
 107 1/2
 102 1/2
 101 1/2
 100 1/2
 116 1/2
 81 1/2
 80 1/2
 104 1/2
 Total to 28th Feb. 1910
 \$ 53,683,825
 13,500,929
 6,801,967
 9,272,868
 6,016,309
 89,684,400
 63,876,584
 21,354,792
 738,853
 921,140
 2,048,067
 1,985,747
 386
 29,989,535

SEEDING OPERATIONS HAVE COMMENCED

In Western Canada—Influx of Settlers—Labor Shortage Feared.

Monetary Times Office,
Winnipeg, April 5th.

Western Canada is busy. Some farmers are in a quandary as to how to treat the early coming of spring, and whether to put in their seed now or later. Some have already done so in Manitoba and Saskatchewan, while in Alberta seeding operations are general. Such an early spring, with uniformly warm weather in March, is unique, and old residents admit never having seen a spring like it in the history of the West. Business is also good, and an optimistic spirit prevails. The best evidence of this from a commercial standpoint is that the wholesalers of hardware and builders' supplies say that their business exceeds all previous records. Immigration is greater in volume than it has hitherto been.

From the various new Western towns reports come of water and sewer systems being installed and of public buildings being erected. These improvements are also taking place in Winnipeg. Building permits are going out rapidly, and the loan companies say that applications for loans are increasing every day.

Farm Labor Scarce.

There is a strong demand throughout the West for labor. The Monetary Times has been informed that a shortage is feared. Farmers are in urgent need of help in some cases as much as \$50 a month and board being offered for a good man.

Mr. Bruce Walker, Commissioner of Immigration, stated that the situation in the three Western provinces was acute. Men were required in all parts of the country. Ten thousand experienced farm laborers would not supply the present demand. Other Winnipeg people who are in close touch with the situation, including railway officials, say that from 15,000 to 18,000 good men could find employment at reasonable wages in the country. As spring goes on this demand will increase in urgency. The railway companies will require thousands of men for construction work during the year also.

Last Year's Production.

The grain production of 1909 has been the great factor in establishing the reputation of Western Canada. It surpassed all previous records, both in regard to quality and quantity. A large average increase may be expected during the next ten years. There will be seasons when a falling off will occur, and it is this falling off that causes alarms and panics in the commercial world. The plains have done their duty so far in the output of grain, and it would be reasonable to make occasional allowances for slowing up. The faster the rate of increase is now, the sharper will be the check when the production diminishes. Some people wonder why the growth of one year is not continued during the next, and see flaws in the situation as soon as an indication is given that the advances have not been maintained.

MARCH STOCK EXCHANGE LISTINGS

Canadian Car & Foundry common and preferred stocks were listed on the Montreal Exchange.

Canada Cement Company, \$13,500,000 common, and \$10,500,000 preferred stocks were listed on the Toronto and Montreal exchanges.

The Paton Manufacturing Company's stocks were listed on the Montreal Exchange.

Quebec Light, Heat & Power, \$4,987,600 first mortgage 5 per cent. bonds and \$9,300,500 stock were listed on the Toronto and Montreal Stock Exchanges.

One and a half million dollars stock of the Western Canada Flour Mills Company was listed on the Toronto Exchange.

The Windsor Hotel listed 2500 common shares on the Montreal Exchange.

Quebec Railway 100,000 common and \$10,000,000 bonds were listed on the Montreal Exchange.

DIVIDENDS PAYABLE.

	Rate	Payable
Canada Bolt & Nut Company, pref.	1 3/4 quarter	April 15
Crown Reserve	6 + 9 "	" 15
Nova Scotia Steel and Coal, pref.	2 "	" 15
Nova Scotia Steel and Coal, com.	1 "	" 15
Minn., St. Paul & S.S.M., com.	3 1/2 half-year	" 15
Minn., St. Paul & S.S.M., pref.	3 1/2 "	" 15
Bell Telephone	2 quarter	" 15

WANTED

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

General Editorial Assistant required for Monetary Times staff. Adaptability, accuracy at figures and good composition necessary. Applicants need not necessarily have had newspaper experience. Knowledge of financial matters helpful. Apply first by letter only stating age, present position. Mark envelope, "Editorial Assistant."

MONETARY TIMES

62 CHURCH ST., TORONTO

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WINNIPEG

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

POSITION WANTED.—A young man with large accounting experience is open to accept a responsible position with a reliable financial, wholesale or manufacturing firm where executive ability is required. Good correspondent, particularly successful with credits and collections, and thoroughly familiar with modern office methods. First-class references. Apply, 145, Monetary Times.

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

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

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

INSPECTOR.—Thoroughly experienced Inspector and Agency Superintendent wishes to make change of Company. Competent in rating risks, and good judgment of all hazards. Large agency connections. Well recommended. E. O., Box 140, Monetary Times, Toronto.

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

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

AGENTS WANTED
Protector Underwriters

OF HARTFORD, CONN.

Cash Assets \$9,941,424.23

FIRE INSURANCE

J. W. TATLEY, Manager, Canadian Department, Montreal.

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HEAD OFFICE
VANCOUVER, B.C.

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



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 President Pacific Coast Fire Insurance Co.;
 President National Finance Co., Ltd.;
 HON. G. H. V. BULYEA, Edmonton
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 E. W. LEESON, Vancouver, President E. W.
 Leeson Co., Ltd., Wholesale Merchants
 HON. A. E. FORGET, Regina
 Lieutenant Governor of Saskatchewan

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

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

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

DIVIDENDS

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 9 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.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the Preference Shares, and a dividend of one per cent. on the Ordinary Shares of this Company, for the quarter ending March 31st, 1910, have been declared payable on April 15th, 1910, to shareholders of record of March 31st, 1910.

The transfer books will be closed from the 1st to 5th of April, both days inclusive.

By order of the Directors.
THOMAS GREEN, Cashier.

**DIVIDEND NOTICE
 CANADA BOLT & NUT CO., LIMITED**

Notice is hereby given that a quarterly dividend of 1 1/4 per cent. on the Preferred shares of the Capital Stock of this Company has been declared, payable on April 15th, 1910, to Shareholders of record March 31st, 1910.

Cheques will be mailed.
 By order of the Board,
J. W. WIDDUP,
 Secretary-treasurer.

Toronto, March 30, 1910.

THE MEXICAN LIGHT AND POWER COMPANY, LTD.

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

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

By order of the Board.
W. E. DAVIDSON,
 Secretary

Toronto, April 2nd, 1910.

MEXICO TRAMWAYS COMPANY.

DIVIDEND NOTICE.

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

Transfer books of the Company will be closed April the 16th, 1910, to April the 30th, 1910, both days inclusive.

Dividend cheques for shareholders are payable at par at the Bank of Montreal, New York City, N.Y.; London, England; Mexico City, Mexico; Toronto, Canada, and its branches.

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

By order of the Board.
W. E. DAVIDSON,
 Secretary.

Toronto, April 7th, 1910.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.

DIVIDEND NOTICE.

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

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

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

By order of the Board.
W. E. DAVIDSON,
 Secretary.

Toronto, April 7th, 1910.

Owing to insurance losses on Canadian and American lake business, Lloyds Register will send a representative to this country during the summer months. He will be depended upon for classification and survey, for which purpose Lloyds formerly trusted to the American record and the lake register. The insurance exchange in London lost so much money on lake business during the past year that it has been decided to be personally represented on the lakes by Mr. James French, with head office in Cleveland, Ohio.

The organization of the Western Union Fire Insurance Company, Vancouver, B.C. is now practically complete, and the Company has secured its charter from the British Columbia government. The first general meeting of the shareholders will be held about April 15th, after which the Company will prepare to commence business. Among the provincial directors are the following: His Honor G. H. V. Bulyea, W. H. Armstrong, R. B. McLennan, G. S. Harrison, H. Abbott, C. A. Godson, Wm. Short, W. R. Hull, C. R. Drayton is provisional manager, while Mr. V. C. James is provisional secretary.

THE INSURANCE CHRONICLE

ONTARIO'S INSURANCE

Report—Returns of Life Joint Stock and Mutual Fire Companies—Room for Improvement in Presentation.

The Ontario insurance abstract report, is a pamphlet of fifty-three pages, a series of lists of insurance companies of different kinds making annual returns to the Ontario Department of Insurance, their assets and liabilities, income and expenditure with totals. They are arranged in groups, as life, joint stock fire, cash-mutual fire, purely mutual fire, weather, etc., with a register of Provincial licensees. As the title page and the inspector's letter set forth, his tabulated summary represents "the financial condition of these companies as shown by themselves as at 31st December, 1909," and is "subject to such corrections as subsequent inspection of the company's books may show to be necessary."

Sixty-Eight Mutuels

Purely mutual fire insurance companies, 68 in number, take up much space in the brochure. They are farmers' organizations, devoted to the insurance of the premises and property of agriculturalists in various parts of Ontario. Their total at risk is \$220,054,980 or say an average of three and a quarter millions each. Few are of overshadowing size, the Sydenham, with ten millions at risk, being the largest, the Howick Farmers, of Huron County, and the Farmers Central, at Walkerton with about nine millions each, the next in amount. Their assets make an aggregate of \$7,677,084; of which 90 per cent. is in the shape of unassessed premium note capital, 5.6 per cent cash and 3.17 per cent mortgages and debentures. Agents' balances, so often a heavy item with stock companies, form, we are glad to observe, but a very infinitesimal part of these assets.

Of the Other Companies

Of the other companies, five are joint stock: the Crown, a Quebec company, quite new, the Imperial, the Merchants, the Queen City and the Traders, and have in all \$181,162 deposited with the Ontario Government. Then there are a dozen cash-mutual companies, some having a joint stock capital, some having none, whose aggregate deposits with the Government are \$188,527, and whose paid-up capital stock in all \$292,356.

There are no comparisons or percentages in this report, such as illuminate the Government insurance reports of the Dominion or of American states. If any reader wishes to ascertain the relations to each other of any groups of figures he must figure them out for himself. May it not be hoped that, when the superintendent and his staff get a little more leisure and the completed report appears, some contrasts may be made, some morals pointed, possibly some strictures indulged in. Else one might conclude that the insurance companies of this great province have reached a common level of calm, uncriticisable rectitude.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

Moosomin, Sask.—C.P.R. section house, and Dominion Elevator; destroyed.
Port Arthur, Ont.—Garage of Mr. George Arthur; damage, about \$5,000.
Rosthern, Sask.—Dominion elevator; damage, \$7,200; partly insured.
Hamiota, Man.—Hamiota Hotel; cause, unknown; damage and insurance not estimated.
Campbellville, Ont.—C.P.R. station and quantity of wheat; totally destroyed.
Stettler, Alta.—Residence of Mr. Dickson; cause, unknown; completely destroyed.
Birnie, Man.—Engine-room of the C.N.R.; cause, defective pipe; damage not known.
Montreal, Que.—St. Agnes Roman Catholic Church; cause, altar candles; damage, \$8,000.
Stratford, Ont.—Woolen mills of Mr. E. T. Dufton; damage, about \$50,000; partly insured.
Canifton, Ont.—Unoccupied house; owned by Mr. Sylvester Thrasher; cause, incendiarism.
Warton, Ont.—Parsonage, occupied by the Rev. Mr. Walker; cause, bonfire; damage, \$700.
Crystal City, Man.—Livery and feed barn of Mr. B. F. Boag; damage, \$6,000; partially insured.

Victoria, B.C.—Premises of the Melrose Paint Company; cause, defective wiring; damage, \$1,500.

Waweg, N.B.—House and barns of Mr. Fred. Budd; damage not estimated; total insurance, \$500.

East Toronto, Ont.—Outhouses of Mr. Wm. East; cause, bush fire; damage, about \$5,000; fully insured.

Yarmouth, N.S.—Shoe factory of Mr. L. H. Higgins; destroyed; damage, about \$30,000; fully insured.

Norris Arm, Newfoundland.—Hotel, owned by the Central Forest Company; damage, \$5,000; fully insured.

Sandwich West, Ont.—Barn and contents, owned by Mr. Harry Fitzgerald; damage, \$2,500; partly insured.

St. George Beauce, Que.—Residence of Mr. Jean du Lac; cause, wax tapers igniting drapings; damage, about 3,000.

Cananoque, Ont.—Residence of Mr. Harry Cook; damage, \$1,700; insurance on contents, \$600; on buildings, \$500.

Woodstock, Ont.—Baptist Church; owned by Mr. A. F. Fawcett; partly insured in the North British and Mercantile.

Vancouver, B.C.—Lumber mills of Messrs. Stuart & Company; cause, overheated engine; damage, \$15,000; fully insured.

Wallaceburg, Ont.—Stable and contents of Mrs. H. Hardy; cause, children lighting bonfire; damage, \$300; no insurance.

Morden, Man.—Chopping mill of Messrs. Lundy and Henderson; cause, unknown; damage and insurance not estimated.

Montreal, Que.—Factory of Messrs. Joseph Heilig & Company; cause, defective wiring; damage, about \$8,000; fully insured.

Gilbert Plains, Man.—Elevator of the Canadian Elevator Company; burned to the ground with about 15,000 bushels of wheat.

Lethbridge, Alta.—Residence and barn, owned by Mr. E. P. Hawkins, and occupied by Mr. Glozier; completely destroyed.

Sandwich, Ont.—Cooperage shop of the Saginaw Salt and Lumber Company; cause, carelessness with matches; damage, \$3,000.

Delhi, Ont.—Residence occupied by Mr. E. B. Armour, and owned by Mr. R. Pellow; damage, \$900; insurance, \$600 in the Economical.

Montreal, Que.—Factory of Messrs. J. H. Waldman & Company; damage on stock, \$75,000; on buildings, \$50,000; total, \$125,000; partly insured.

Truro, N.S.—Hardware store of Mr. B. J. Turner; cause, defective wiring; damage, \$2,000; insured in the Anglo-American and English companies.

Belleville, Ont.—Residence of Mrs. Snider, owned by Mr. George Crow; cause, unknown; loss on contents fully insured; building partly insured.

North Toronto, Ont.—Flour, feed, and butcher store of Messrs. Davis Bros.; damage, \$1,200; fully insured in the Queen City Insurance Company.

Chatham, Ont.—Hardware store of Mr. James King, and dry goods store of Messrs. C. Austin & Company; damage on stocks, \$22,000; on buildings, \$4,000.

Frank, Alta.—Premises of the Great-West Trading and Fuel Company, owned by Messrs. Wolstenholme Bros.; damage on stock, \$5,000; on building, \$5,000.

Winnipeg, Man.—St. Charles Country Clubhouse; cause, defective chimney; damage, about \$30,000; insured for \$24,000, with Messrs. Brydges and Waugh.

St. Catharines, Ont.—Machine shop of Messrs. Russell Bros., and warehouse of the Poole Cash Register Company; damage, \$10,000; insurance, about \$5,000.

North Battleford, Sask.—Residence of Mr. D. J. Reader, stable of Mr. Wm. Kennedy, stable of Mr. T. Clump, and skating rink; damage, about \$14,000; partly insured.

Regina, Sask.—Store of Messrs. Bergyl and Kusch; cause, defective wiring; damage, unknown; insured with Mr. P. McAra, Jr. Five C.N.R. cars; cause, explosion of oil cans.

Orillia, Ont.—Dry goods and millinery store of Messrs. E. A. Wood, Limited; building owned by Mr. Peter Devlin; damage on stock, \$18,000; insurance, \$23,000; damage on building, \$500.

Toronto, Ont.—Residence of Mr. John R. McDonald; cause, defective wiring; damage, \$2,000. Cigar factory of Mr. Frank Dwyer; cause, rubbish fire in rear of buildings; damage, \$200.

St. John, N.B.—House owned by Mr. G. S. Mayes, and unoccupied; cause, incendiarism; damage, \$1,200; no insurance. Residence in course of construction for Mr. Douglas

WESTERN CANADA ADVERTISERS

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THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED
 Incorporated under the Laws of Alberta, Canada.
 Authorized Capital \$2,000,000.
 Depository, The Traders Bank of Edmonton.
 The Safest Possible System for Investment in the Safest and Best Value-Increasing Propositions in Western Canada.
 Our Common Stock Fund invested in Sacrifice Propositions will earn 15 per cent. this year.
 Write for full particulars
Z. W. MITCHELL, Sec.-Treas
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 Armstrong Block, Calgary, Alberta.

McArthur; cause, tar over-boiling; damage, \$1,500; no insurance.

Swansea, Ont.—Residence occupied by Mrs. N. P. Kelly, and owned by the National Trust Company; cause, burning grass; damage on contents, \$600; insured in the Western and British America; damage on building about \$4,000; insured in the Western.

Tilbury, Ont.—Premises of Messrs. Roszel, Laplante, and Cox; damage on Roszel block, \$500; on Laplante premises, \$3,000; on premises of Mr. Cox, \$2,500; billiard room of Mr. Laplante, damage, \$2,500; damage, on tailor shop of Mr. Memory, \$1,500; total damage, about \$9,000; partly insured.

Manor, Sask.—Hotel Manor, Hewitts' hardware store, and general store of Messrs. Sharpe & Company; damage, Mr. Wm. Henley, \$18,000; insurance, \$12,000; Mr. Richard Hewitt, damage, \$8,500; insurance, \$5,500; Messrs. Sharpe & Company, damage, \$28,000; insurance, \$18,000; Mr.

Noble, damage, \$500; fully insured; total damage, about \$55,000.

Windsor, Ont.—Building occupied by Messrs. D. M. Perry and Company, seed merchants, and the Ungar-Williamson Company, laundry; building owned by the Molsons Bank; total loss on building and contents, \$200,000; insurance on stock of Messrs. D. M. Perry and Company, \$25,000, as follows:—Northern, \$5,000; Royal Insurance, \$5,000; Liverpool and London and Globe, \$5,000; Yorkshire, \$2,500; North American, \$2,500, and Western, \$5,000.

Toronto, Ont.—Two new houses owned by Union Stock Yards Company; cause, defective chimney, damage, \$2,500; fully insured. Shed owned by Mr. W. J. Campbell; caused by boys; damage, \$800. Engine house of the David Wagstaff Brick Company; cause, incendiarism; damage, about \$1,500. Rag factory of Mr. Elias Pullan; damage on stock, \$2,000; on buildings, \$3,000; insurance on stock, \$2,000, and building, \$3,000, in the London Liverpool and Globe.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Collingwood, Ont.—Grocery store occupied by Mr. D. C. Fields; building owned by Mr. R. W. O'Brien; cause, overheated stove; damage, \$4,000.

Toronto, Ont.—Residence of Mr. Herbert McGowan; cause, lamp explosion; damage on contents, \$1,000; on building, \$1,000; insured in the Merchants.

Lakefield, Ont.—Barns of Mr. J. E. Richardson; damage on stock, \$120; on buildings, \$600; insured in the Commercial Union for \$100.

Quebec, Que.—Sporting goods store of Mr. Eddie Hogan; cause, unknown; damage on stock, \$2,230; insured in the Quebec for \$1,500; damage on building, about \$2,500.

Owen Sound, Ont.—Store room on main deck of s.s. Alberta, owned by the C.P.R.; cause, spontaneous combustion; damage estimated at \$1,000.

Burgessville, Ont.—General store, owned and occupied by Mr. W. Kirkpatrick; cause, defective furnace; damage on stock, \$5,500; on buildings, \$1,200; total, \$6,700; insured in the Gore Mutual, Economical and Merchants.

Outlook, Sask.—Harness shop, owned and occupied by Mr. Geo. McKay; cause, unknown; damage on stock and fixtures \$100; on buildings \$1,600; insured in the Commercial Union of London, Eng.

Presqu' Isle, Ont.—Residence owned and occupied by Mr. John Arthur Craig; cause unknown; damage on contents \$800; on building \$1,800; total \$2,600; insured in the Perth Mutual Insurance Company.

Toronto, Ont.—Engine house of the David Wagstaff Brick Company; cause, incendiary; damage on engine \$1,600; insurance \$600 in the Dominion; damage on building \$200; insured for \$50 in the Dominion.

Regina, Sask.—Store owned by Mr. Daniel Ehmann and occupied by Messrs. Bergyl and Kusch; cause, defective wiring; damage on stock \$783; on buildings \$270; stock fully insured in the North-West, and the building in the Norwich Union.

Shoal Lake, Man.—General store owned and occupied by the Farmers Trading Company; cause unknown; damage on stock \$10,000; on buildings \$6,500; insured in the Atlas; Liverpool, London and Globe; Phoenix; Hartford, and Queen.

Windsor, Ont.—Seed warehouse occupied by Messrs. D. M. Ferry & Company; cause, spontaneous combustion; damage not estimated; insured in the Insurance Company of N.A. for \$5,000; Liverpool, London and Globe, \$5,000; Northern \$5,000; Royal, \$5,000; Yorkshire, \$2,500; Home, \$2,500; Western, \$2,500; total \$25,000.

WESTERN FARMERS ARE CAUTIOUS.

Regarding Seeding—Earliest Spring on Record— Navigation on the Red River.

Monetary Times Office,
Winnipeg, April 5th.

Business is active in the West under promising crop conditions. Bank clearings in Winnipeg advanced nearly four millions for the week ending March 31st, over the corresponding week of last year. Notwithstanding the exceptionally early spring, farmers in Manitoba are cautious as to seeding, but should good weather continue, seeding will be general by the end of this week. Rains in May and June are more responsible than any other element for good crops, and experienced wheat growers are usually guided by this element. Up to the first of April there had been little rain. This enabled the farmers to prepare their land with thoroughness, and the seed this year should be got in under good conditions about a fortnight earlier than usual. It will then be but a matter of sufficient rain-fall during May and June—particularly June—to insure a good crop.

Increased Crop Area.

Another effect of the good spring weather will be in a largely increased area under crop. The returns of the past two seasons have had the result of inciting every man who plants wheat or who has prospects of planting, to do his best to get as much land as possible under crop. The early spring and excellent weather will promote this end greatly, and the West will undoubtedly have the biggest seeded area on record, both as a matter of proportion and of fact. This increasing of crop area is an asured fact, and if weather conditions throughout the season continue to be favorable, there will be a wheat crop this year that will run well up to 150,000,000 bushels, as against 123,000,000 last year.

By the time the ice has gone from Lake Winnipeg the locks and dam at St. Andrews Rapids will be in commission, thus opening up the Red River from the lake to Winnipeg.

This will afford steam boat communication with thousands of acres of productive land which could not hope for railway service for many years to come; it will provide cheap transportation for many classes of low grade freight, the railway rate on which is almost prohibitive; and it will make Winnipeg a port and will provide facilities for boating and similar pleasures seldom enjoyed by a city located so far inland. A direct result to Winnipeg is in the shipbuilding yards along the waterfront, where gangs of carpenters and shipbuilders are busy on the construction of boats. Market gardeners will be benefited, as it is found that the soil between Winnipeg and Selkirk is especially suited for raising vegetables, and more particularly that district between the Rapids and Selkirk, where the soil is sandy. This means the building up of a local river traffic, with Winnipeg offering a good market and distributing point, while as a summer route for dairy products it would be unexcelled.

All Business is Brisk.

Spring trade and business in all lines made big strides in March. Building permits in Winnipeg for March made up a total of over \$3,000,000 for the first quarter of 1910, figures that will probably beat those of 1906, when over \$12,000,000 was spent in new buildings in Winnipeg. As a rule, the first three months of the year have not been record makers, the work being at its height in May and June. Following this rule, this year's figures will run well beyond the record of 1906 at the end of six months.

After a period of quiet, the Centennial Exposition project has taken renewed activity, and will be pushed forward to the finished product in 1914. It is proposed to raise at least \$5,000,000. Half of this amount, practically, is subscribed already, and it only remains to get the Exposition case ready for the Dominion Government for its answer to the committee's request for a grant of \$2,500,000.

Of the money to be raised, Winnipeg—by civic grant and private subscription—will contribute \$750,000 at the start and will supplement this amount with further subscriptions later on, if necessary.

In the Wheat Markets.

The opening of April brought little change in market conditions, though it has shown strength all week. There is no change in the position of the bull leaders in the wheat market, and until there is some selling of wheat by the big interests, no important break in prices will occur. Damage reports from the winter wheat States are numerous. The damaged territory covers about one-third of the total wheat area of the country, and the reports of conservative experts give the impression that the damage is serious. Though not paramount, the winter wheat crop of the United States is assuredly an important factor in the world's wheat market for the next few months. Whatever may be the outcome of this year's crop, the world's requirements are well provided for up till the arrival of the new crops. The world's visible supply of wheat and flour as wheat, on March first was placed at 183,775,000 bushels as against 171,160,000 bushels in March 1909, and 180,553,000 in March, 1908. Surplus stocks are increasing, and the invisible supply in farmers', dealers' and millers' hands is larger than a year ago.

Both the U. S. visible and the European supply are increasing. World's shipments are larger than last year, while the world's visible supply shows an increase against a decrease a year ago. Thus there is no scarcity of wheat in sight at present, and with average crops there should be no scarcity during the coming year. Speculative trading may maintain the present high level of prices, but with a larger supply than demand, prices will seek a lower level unless a large curtailment of supply occurs through crop failure. After May, the course of markets will depend on the visible stocks and the new crop prospects.

Crop Conditions Abroad.

Conditions abroad have not been favorable, and Russia will probably be conservative in putting her remaining surplus on the market, in view of the shipments already made, and of a poor crop outlook. General conditions of the present time seem to indicate higher prices for the remainder of Canada's exportable surplus. Lake navigation is expected to open about the middle of April, and Fort William stocks will be quickly shipped out. The movement from the country shows a tendency to slacken down, but stocks at the lake front show an increase. Winnipeg market remains firm, and cash demand continues good. Export bids were more in line and enquiries better. Coarse grains are stronger, but the flour trade is extremely dull. The oat market shows a small increase in strength, but there is little demand.

Belgian capital to the extent of \$2,000,000 will be invested in the Acadia Coal Company of Nova Scotia. This will be used in developing and enlarging the mines at Picou. A bill to amend the company's charter is at present before the Legislature.

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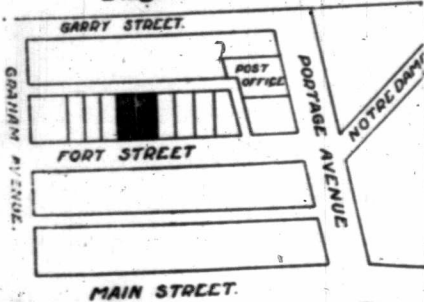
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MARINE INSURANCE.

Underwriters Propose to Increase Rates Here—How to Lessen Losses.

Canadians are justly proud of their great waterway for western grain down the Great Lakes and the St. Lawrence to tide water. And with the volume of freight traffic over this route the number and capacity of ships of Canadiana bottom has increased of late years. It is felt by shipowners, that the rates of hull insurance are a considerable handicap to the route. In the season of 1909, for instance, the premium was five per cent. to foot of Lake Erie with an extra of one per cent. each to Prescott and Montreal. That is to say, on a steamer valued at \$100,000 the insurance would be, for a five or six months' season \$5,000, \$6,000, or \$7,000 according to distance.

It is now proposed by the marine underwriters that six, instead of five per cent. from Port Arthur to Port Colborne shall be the rate for 1910. The matter has been discussed by the advisory committee of the Great Lakes Protective Association, which appears to object to the advance. A proposition has now been made that the vessel which makes no claim for damages under her policy should be entitled at the end of the season to a refund of this extra premium. If however, the six per cent. is insisted upon, they will demand that while 75 per cent. of the refund shall go to the owner, the 25 per cent. shall go to the master of the ship by way of bonus, be administered by the committee of the Protective Association, subject to certain settled rules.

Bonus to the Masters

The idea is that this bonus will not only reward those directly responsible for the safety of the vessel, but also afford a positive incentive to all masters to navigate with caution, and so decrease the risk of loss on all boats, even in cases where the bonus is not actually earned.

One of the large transportation companies of the Great Lakes, the Pittsburg Steamship Company, which has some thirty steel ships, has tried this system of bonusing their masters and has found it lessen their losses, which incline the Advisory Committee as well as the Dominion Marine Association to believe that the application of this principle to Canadian bottoms would lighten appreciably the considerable burdens that our vessel-owners now have to bear. It is complained that the imposition of two additional premiums on the lower waters is not justified by the losses sustained there, and that they should be reduced.

To Relieve Insurers and Insured

A suggestion has been made, which, if adopted, might in some degree relieve both insurers and insured. It is this: that the marine insurance authorities should have something to say about the kind of navigators employed by the owners whose property they insure. And having kept watch over the career of these men for a season or two, and noted where captains or navigators made losses through recklessness, drunkenness, or disobedience of orders they would be entitled to say to the owner: "We shall not insure a ship under such and such a man; he costs us too much money; you had better discharge him." Such a step would give a leverage to ship-owners and would tend to increase the carefulness of navigators.

FIRE COMPANY REDUCES ITS DIRECTORATE

The number of directors of the Anglo-American Fire Insurance Company has been reduced from fifteen to seven. This action was taken at a special meeting of the shareholders held on Tuesday, several directors having accepted offers for their stock. Messrs. Richard Thomson & Sons were appointed to act as agents in Montreal for the company. The present board consists of Messrs. H. H. Beck (General Manager), Percy Thomson, R. G. Ewing, A. C. Heighington, E. Nerlich and J. B. Howe. The seventh member is yet to be appointed.

An agreement under which Mr. H. H. Beck, of the Anglo-American Fire Insurance Company undertook to try to secure 3,612 shares of that concern for Mr. W. McComb, was examined by Mr. Justice Sutherland at Toronto on Monday. An application was made for an enlargement till trial of an injunction restraining Mr. Beck and his co-directors from transferring their holdings to others, and particularly to Mr. Thomson of St. John.

Mr. W. N. Ferguson, who appeared for Mr. McComb, claimed that Mr. Beck had agreed to acquire the stock for \$60,000. Before the deal had been completed Mr. Thomson had stepped in and attempted to acquire for himself the block of stock Mr. Beck was to turn over to Mr. McComb.

Mr. F. E. Hodgins, K.C., for the defendants, said that Mr. Beck was prepared to turn over his own stock to Mr. McComb. As regards the holdings of the other directors

he had been unable to secure them. The coolness with which the directors treated the McComb offer when submitted to them by Mr. Beck indicated the poor prospect of its being accepted. There was nothing to prevent Mr. Thomson from himself making a bid for a controlling interest. He had at the outset emphatically stated that he would not sell on McComb's terms.

Counsel further mentioned that Mr. Beck, under the agreement with Mr. McComb, was to receive \$25,000 for his trouble, the amount having been increased from \$20,000, the original figure, and also \$6,000 for the 303 shares held by him. It was therefore to his interest to have the deal go through.

Mr. Ferguson said he only wished Mr. Thomson to be restrained from dealing with stock on which Mr. Beck might have got an option under his agreement with Mr. McComb. His Lordship reserved judgment.

INDUSTRIAL ACCIDENTS IN NOVA SCOTIA.

That industrial progress has its dark side is shown by the last report for 1909 of Hon. Christopher P. Chisholm, Commissioner of Public Works and Mines for Nova Scotia. The number of industrial accidents reported during 1909 for Nova Scotia was 591, of which 12 were fatal. The following table gives the nature and number of non-fatal accidents during the past year:—

Scalp wounds or head injured, 28; loss of eye 1; eye injured 55; face cut or burned 18; collar bone broken and head cut 1; arm lacerated 1; arm injured 12; hand badly crushed 11; hand broken 3; hand badly burned 7; loss of hand 1; hand cut or injured 54; arm broken 4; loss of four fingers 1; loss of three fingers 5; loss of two fingers 4; loss of one finger 10; loss of thumb 4; finger broken 6; fingers crushed 44; hip dislocated and internal injury 1; both legs broken 1; leg broken 3; leg injured 55; ribs and back injured 3; back injured 17; knee injured 10; loss of foot 1; foot injured, smashed or burned 73; toes crushed 24; rupture 3; nail torn off 3; gas 4; burned from live wire 1; slight burns or scalds 24; miscellaneous 88. Total 579.

This table includes all accidents reported but falls far short of the actual number of accidents occurring. Many employer are negligent in forwarding reports, perhaps fearing an enquiry, as a result of which they would have to provide guards, or take other steps to prevent similar accidents.

It is not possible to investigate all the accidents reported, nor is it necessary, as many are of such a character that the report gives all the information required. It is necessary and in line with humane ideals that accidents of a fatal or serious nature should be fully investigated as soon after happening as possible. To cripple a worker for life, or perhaps to kill him, is such a serious matter that the most thorough and searching investigation should be made, and the responsibility placed where it belongs—on the victim, the machine, or the employer. It would be well if employers knew that in future they will have to give a strict account when accidents of this kind happen.

In the report, attention is drawn to the carelessness and disregard shown by men in charge of boilers. In many saw mills the boiler is only used for the cutting season, and is often left exposed to the weather for the rest of the year. Large steam plants are usually under the care of competent men, while their boilers being insured, are subject to inspection at least once a year. Small establishments do not as a rule carry boiler insurance, the necessary inspection thus being neglected, and in fact, seldom is it seriously considered.

The position Nova Scotia occupies in regard to boiler inspection, as compared with the laws under this head of the other provinces, is not satisfactory, being coupled with Prince Edward Island, as the only two provinces that do not exercise some supervision over steam boilers.

It is with regret that The Monetary Times records the death of Mr. Frederick Wilson, late accountant of the Royal Insurance Company, Toronto. Mr. Wilson was the first town clerk of Parkdale, Ontario, and was well known in insurance circles.

Mr. J. W. Cockle, of Kaslo, B.C., is drafting a scheme for presentation to the Insurance Commission, when it sits at Nelson, which amounts to compulsory insurance in the hands of the Provincial Government. The scheme is not perfected yet, but these are its salient features: Everybody to be insured and the Government to assume the risks. In cities the amount to be levied and collected with the taxes, the assessors' roll being taken for valuation; in unincorporated places the Provincial assessors to include the valuation and collection of rates with their usual work; justification is left to the courts of revision. Mr. Cockle figures a rate of about 1½ per cent., and bases this on the figures of the last Government report, which showed that for fire insurance British Columbia paid out about \$6,000,000.

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MORTALITY OF A MILLION.

Dr. Farr, in a recent report says: Let us trace the physical fortune which any million of us may reasonably expect. The number, to begin with, is made up of 511,745 boys and 488,255 girls, a disproportion which, by-and-by, will be redressed by the undue mortality of the boys and will be reversed before the close of the strange, eventful history.

More than a quarter of these children will die before they are five years old—in exact numbers, 141,387 boys and 121,795 girls. The two sexes are now nearly on a level.

The next five years will be much less fatal. In the succeeding five years—from ten to fifteen—the mortality will be still further reduced. Indeed, for both sexes this is the most healthy period of life; the death rate, however, is lower for boys than for girls. There will be some advance in deaths in the next five years, and still more in the five which follow, but 634,045 will certainly enter on their twenty-sixth year.

Before the next ten years are at an end two-thirds of the women will have been married. The deaths during that period will be 62,052, and of these no fewer than 27,134 will be caused by consumption. Between thirty-five and forty-five a still larger "death-roll" will be paid, and little more than half the original band—in exact numbers, 502,915—will enter on their forty-sixth year.

Each succeeding decade, up to seventy-five, will now become more fatal, and the numbers will shrink terribly. At seventy-five only 161,124 will remain to be struck down, and of these 122,559 will have perished by the eighty-fifth year of the march. The 38,565 that remain will soon lay down their burdens, but 2,153 of them will struggle on to be ninety-five, and 233 to be 100 years old.

Finally, in the 108th year of the course, the last solitary life will flicker out. Such, then, is the average lot of a million men and women.

REJECTED LIVES.

An Ontario correspondent who has been some twenty years a life agent, writes as follows to The Monetary Times: I have read both your recent articles on the subject of "Passing the Doctor," and I find them interesting, but I do not feel like pining my faith to the opinion of a medical examiner in all cases. My past experience leads me to believe that no hard-and-fast rule can be laid down to advantage by any Life Office regarding lives that are slightly under ordinary, as it happens not infrequently that such lives improve later on, and are in every respect unexceptionable. I have in my mind at the present time the life of a gentleman who is now nearly seventy years of age, and who was three times refused by the doctors, with the result that the company refusing him lost a great deal more business than his risk, the profit on which would have been more than sufficient to make up for any loss that might occur through this man's early demise, indeed such cases are continually cropping up, where good lives are refused. This disheartens the agent, antagonises the proposed insurer against that company, and he advises all his friends not to have anything to do with it.

"Personally I am a good deal skeptical concerning the ability of doctors with respect to individual lives. I may say that I was refused by a life company, and turned down hard by the doctor who examined me. The only certain thing about medical science is that the patient or the life will pass away sometime or another, but as to how or when I have been driven to doubt whether one of the learned M. D's knows much more about it than we do ourselves. If a man lives whom a doctor has rejected, why the doctor is simply astonished at it for he ought to have died. And if he dies the doctor says I-told-you-so, and takes a great deal of credit to himself for his clever prognostication.

MOVING PICTURE SHOW HAZARD.

The report of Fire Chief Tremblay of Montreal, on the moving picture theatres of that city covered forty-two show places, twenty-nine of which hold regular performances and thirteen occasional. A drawing, showing the floor plan of the building was attached to the report on each place. The fire chief desires the operators of the moving picture machines to undergo examinations so that they may thoroughly understand the electrical apparatus, etc., in connection with the machine in order to avoid the danger of combustion. Mr. Tremblay says in part:—

"General conditions in nearly all these places are dangerous. Exits and aisles are not sufficient or too narrow. Every night in some places, aisles are blocked with spectators and thousands of citizens are daily risking their lives in the performances. The operators in charge of the moving picture machines should pass an examination as to their qualifications before being placed in charge of the machines, which are dangerous to handle. The buildings occupied by

moving picture theatres should be used for that purpose only. Commercial establishments, dwellings, etc., should not be tolerated in the same building. Experience shows that when fires occur in moving picture theatres, flames spread with lightning rapidity and for that reason are very dangerous.

"There should be no scenery of any kind on the stage. An employee paid by the city and under its control should be placed in each of those theatres to see that precautions are taken so that the life and property of citizens be protected against danger from fire, accident, panic, etc., as well as to enforce the city by-laws."

ANOTHER NEW LIFE COMPANY.

The Protectorate Life Insurance Company of Canada is the latest. Several Ottawa capitalists head the organization and the company will start operations as soon as the legal steps necessary to the obtaining the charter are completed. This will be the first life insurance company to have its headquarters in Ottawa. The bill for the company's charter is before Parliament.

A booklet containing information regarding the company states that it is "in the course of organization." The proposed capital stock is \$1,000,000 divided into 10,000 shares of \$100 each. They are offered to the public for subscription at a premium of \$25 per share. The pamphlet does not indicate who are backing this new proposition.

A New York writer points out that the agitation all over the country about the cost of living brings out the startling but satisfactory fact that while the costs of everything else in the line of necessity has gone up, the cost of insurance has gone down. The price has not changed, but the policy of to-day carries 15 per cent. more value than it did five years ago.

The directors of the Nova Scotia Fire Insurance Company have made changes in the executive staff in order to keep pace with expanding business. A general agent for the province is a new office created and Mr. Harold F. Bethel, who for several years has been with the company, is appointed to the position. Another new office is that of secretary, to which Stanley Johnston is appointed. Heretofore the duties of these officers were covered by Manager A. C. Baillie.

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

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

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto this 24th day of January, A.D. 1910.
BLAKE, LASH, ANGLIN & CASSELL,
Solicitors for
PNEUMATIC SCALE CORPORATION, LIMITED.

FIRE INSURANCE

(INCORP.)
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 Leader Lane, TORONTO.

-The-

PIONEERS'
FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

A. C. FRASER S. L. HEAD HUGH R. CAMERON
 PRESIDENT VICE-PRESIDENT MANAGING DIRECTOR

QUEEN Insurance Company of America

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

Temple Building, Bay Street C. S. SCOTT, Resident Agent
 TORONTO. Tel. Main 44 and 67 Hamilton, Ont.

THE Mercantile Fire INSURANCE COMPANY

Incorporated 1875.
 All Policies Guaranteed by the LONDON AND 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.**

THE LAW UNION & ROCK INSURANCE CO., Ltd.

(In which are incorporated the Law Union & Crown and the Rock Insurance Companies). of London FOUNDED IN 1906.

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

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager. **J. E. E. DICKSON, Canadian Manager.**
 W. D. Alken, 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 1863.

Head Office WATERLOO, Ont.

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

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS
 Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$50,000.

Gain in Assets during 1908 \$47,864.92

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
 FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
 JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
W. J. Stafford, Manager.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of March, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights, and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement company; (b) To aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (c) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands and generally to carry on business of general storekeepers and merchants; (d) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares of stock, bonds, debentures, or other securities in any other corporation notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid-up and non-assessable, or the company's bonds; (f) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (i) To amalgamate with any other company having objects similar to those of this company; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking; (l) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Real Estate Agency Company, Limited," with a capital stock of two hundred thousand dollars, divided into two thousand shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,

Under-Secretary of State.

39-2

Dated at Toronto, this 28th day of March, 1910.

BLAKE, LASH, ANGLIN, & CASSELS,

Solicitors for

CANADIAN REAL ESTATE AGENCY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of March, 1910, incorporating Alfred Bicknell, James William Bain, Gerard Brackenridge Strathy, Frederick Robert MacKelcan, and Molyneux Lockhart Gordon, solicitors, Joseph Edward Riley, accountant, and Harry Riley, law clerk, all of the City of Toronto, in the Province of Ontario, for the following purpose, viz.:—(a) To carry on the business of milling in its branches and all other business incidental thereto, including the buying, selling, and dealing in all kinds of cereal grains and manufacturing all the products thereof; (b) To carry on the business of general manufacturers and millers, and to establish shops or stores, and to purchase, sell and deal in general merchandise; (c) To carry on business as bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description; (d) To carry on business as grower, shipper, exporter, importer of and dealer in grains, seeds, farm, garden, and dairy products, and other food products, and in connection with the business of the company to establish stores, agencies, depots and other markets for the sale of the products of the company; (e) To carry on the business of warehousemen, including the operation of cold storage warehouses or plants; (f) To acquire by purchase, lease, hire, exchange or otherwise, and hold real or personal property, water lots, water privileges, and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (g) To purchase, construct, acquire, lease, let, own, hold, sell, equip, work, maintain and operate such mills, factories, bakehouses, shops, buildings, machinery and appliances as may be necessary or convenient for the purposes of the company; (h) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (i) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (j) To construct, or acquire by lease, purchase or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (k) To apply for and

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

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

THOMAS MULVEY,

Under-Secretary of State.

40-2

Dated at Toronto this 6th day of April.

BICKNELL, BAIN, STRATHY, & MACKELCAN,

Solicitors for

Canadian Cereal & Milling Company, Limited.

MEDICINE HAT FINANCES.

The total debenture debt of Medicine Hat, Alta., is shown by the 1909 statement to be \$508,673. This is composed of \$198,665 for waterworks, \$119,405 for gas plant, and \$190,602 for general purposes. The amount of debenture funds held is \$40,209, this including \$12,655 which has yet to be spent on sewers. The total assets of Medicine Hat amount to \$607,203, this being \$44,418 in excess of the liabilities.

The revenue of the city for the year amounted to \$81,583, the two chief items under this head being \$25,429 for gas earnings and \$43,772 for taxes. The expenditure for 1907 totalled \$49,178, thus leaving a surplus of revenue over expenditure amounting to \$165. The revenue under the head of capital account was \$137,000, this being the proceeds of debentures sold, and, after deducting expenditure, there remained a balance of \$50,779, from which is deducted \$23,506 for expenditure in 1908, covered by debentures sold in 1909.

Added to the balance remaining is \$9,108, proceeds of hospital debentures unexpended, thus making the total debenture funds unexpended \$36,380.

The unspent debentures of the city amount to \$15,000, and are composed of two blocks, one for \$6,500 and the other \$9,000. Messrs. W. A. Henderson & Co., chartered accountants, state that in making up the revenue and expenditure accounts for 1908 the repayment of principal on debentures was not included. This year the earnings have been charged with the amount paid on debentures, and the result shows the net earnings of the plants.

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

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 160 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

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. E. W. COX D. B. HANNA ALEX LAIRD Z. A. LASH, K.C., LL.D. E. R. WOOD	GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE SIR. HENRY M. PELLATT
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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

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

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Butman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—19-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

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

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. HINSEAW, Branch Manager.

Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw,
Manager. A. H. Rodgers,
Branch Secretary.



The Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

Surplus to Policy-holders \$350,975.96

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

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.

BRITISH COLUMBIA ADVERTISERS

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
President.H. N. Galer,
Vice-President.W. L. Germaine,
General ManagerPAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

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

HEAD OFFICE, VANCOUVER, B.C.

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

CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.
STOCK BROKERS.Financial and Insurance Agents.
Real Estate, Loans.LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Assurance Company Standard Trust Co. Winnipeg.
Granville Street, Vancouver, B.C.**CLARKSON, CROSS & HELLIWELL**Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

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

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

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

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

ALL KINDS—REAL QUALITY & VALUE

BROWN BROS., LIMITED

MANUFACTURING STATIONERS TORONTO



BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00

FINANCIAL, MINING AND
STOCK BROKERSA Specialty of Coal and Timber Properties.
DEBENTURES. BONDS
General Real Estate Business transacted.
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First Mortgages

Secured by conservative valuation,
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British Columbia Investor.**THE... POLICYHOLDERS MUTUAL** A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money
We give guarantees - - - Not Estimates.

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more extensively used in
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CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

Continued Progress and the Reason

The first two months of 1910 give The Great-West Life a business \$305,596 greater than January and February of 1909. The gain for the two months is \$1,285,580—making the Business-in-Force on March 1st \$47,276,366.

The reason for this substantial success is readily found. More and more of those needing Life Insurance are enquiring why The Great-West Life should, for three successive years, write the largest Canadian business. In the Premium Rates—the Profit Returns—and the Policy Provisions—they find good and sufficient reason.

Investigate for your own satisfaction

The Great-West Life Assurance Company

HEAD OFFICE, - WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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



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.

CROWN LIFE

GUARANTEED DIVIDEND POLICY.

Absolutely Guarantees Definite Amount of Profits in Cash at Maturity of Policy. No Estimates. Low Premium Rates—Every Privilege to Policyholders.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

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

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - \$4,512,949.53

Total Assurances in force - 21,019,322.31

Paid to Policyholders in 1909. . . . 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1880.

Head Office - Toronto, Canada

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

Progress During Last Decade 1899-1909

Income increased over 425 per cent. Over four-fold. Revenues increased 517 per cent. Over six fold. Assets 581 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Wanted: Agents to devote entire or spare time to the business.

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

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 3 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE

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

Apply to **FRED HALSTEAD,**

Waterloo, Ont. Superintendent of Agencies,

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders) \$17,314,405		
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. HARGRAFT, Gen. Agent for Toronto and County of York

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

THE DON VALLEY BRICK WORKS

Are now Manufacturing

**POROUS TERRA COTTA
FIREPROOFING**

In Arches, Blocks and Furring in any required size

Head Office: 36 Toronto Street, TORONTO

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DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL
Kindly Write for Prices.

Established 1872

ROCHESTER GERMAN INSURANCE CO.

ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY,
TEMPLE BUILDING - - - TORONTO

**The LONDON & LANCASHIRE
LIFE ASSURANCE COMPANY
of LONDON, ENG.**

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

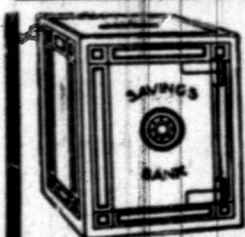
B. HAL. BROWN,

General Manager for Canada.

HEAD OFFICE FOR CANADA

164 St. James St.

Montreal



THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



BANKING NEWS AND NOTES.

Mr. H. G. Alton, of Winnipeg, traveling representative and inspector for the Canadian Loan and Securities Co., is visiting several western cities for the purpose of appointing local correspondents and appraisers for the negotiation of loans on improved farms.

A meeting of the Board of Directors of the Sherbrooke Street Railway Company, which was recently purchased by Messrs. McCuaig Bros. & Company, through the medium of Mr. C. B. Hibbard, a well-known railway man, was held in Montreal the other day. Among the officers and members of the management are Mr. Clarence J. McCuaig, Mr. C. B. Hibbard, vice-president and general manager, Messrs. D. R. McCuaig, and Frank Thompson, the latter being also secretary-treasurer. The company will in future be called the Sherbrooke Railways and Power Company. The company have not only taken over the Sherbrooke Street Railway, but have acquired the Power plant also. The capitalization of the new concern is \$1,000,000, but it is understood that no public issue of stock will be made at the present time. The work of the extension of the tracks and development of the power will be carried out under the direction of Messrs. Ross & Holgate, Engineers, Montreal.

Mr. R. H. Macmicking, manager of the Maple Creek, Sask. branch of the Union Bank of Canada will succeed Mr. C. F. Pentland as manager of the Calgary branch of the same bank. Mr. Pentland goes to Winnipeg.

COST NOTHING FOR REPAIRS.



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

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

DISTRICT OFFICES

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



HEAD OFFICE, - - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

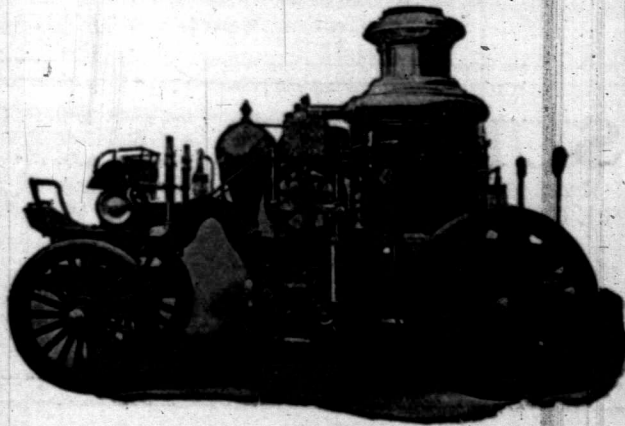
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

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

The Monetary Times

**The best
Fire Insurance**

For the Individual, the Corporation and the Municipality.



Waterous Steam Fire Engine

THE NAME A GUARANTEE OF
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Built in five sizes with capacity ranging from 400 to 1200 gallons per minute.

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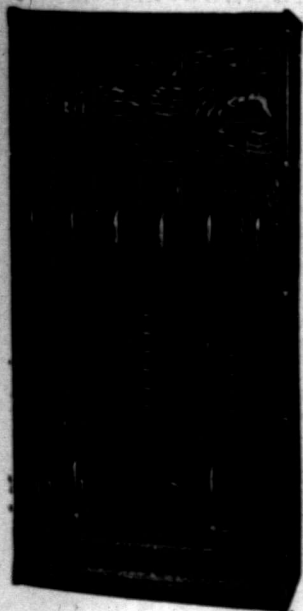
¶ Would place your papers in your hands instantly. - - - - No waste time. - - - - It is sectional and can be added to as your business expands. If you are interested, write us for particulars.

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



TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA

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

DAVID BURKE
General Manager, MONTREAL

North American Life Assurance Company

"Solid as the Continent"

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

1909

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

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

SUN FIRE INSURANCE OFFICE

Founded A.D. 1719

Head Office, Threadneedle St., London, England

THE OLDEST INSURANCE COMPANY IN THE WORLD

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager
E. McKAY Ontario Inspector

Toronto HIGINBOTHAM & LYON, Phone M. 688
Agents IRISH & MAULSON, Ltd., Phones M. 6966 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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

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

Income and Funds, 1907.

Capital and Accumulated Funds	\$4,246,113
Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds	9,500,750
Deposited with the Dominion Government for Security of Policy-holders	4,475,000

G. E. MOSELEY, Inspec. E. P. FRANKSON, Agt. ROBT. W. TYER, Man. for Canada.

The Continental Life Insurance Company

Continental Life Building, Toronto

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

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

THE LONDON ASSURANCE Head Office Canada Branch

MONTREAL

Established A.D. 1720 FIRE RISKS accepted at current rates

Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

THE NORTHERN LIFE

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

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

Sound conservative management should appeal to you.

AGENTS WANTED.

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

Insurance Co. of North America

Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00 Assets, Jan. 1st, 1909, \$12,014,022.43

Net Surplus, \$1,750,905.66

Losses Paid Since Organization, over \$140,000,000.00

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

THE STANDARD LIFE Assurance Company of Edinburgh Established 1803

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$60,000,000
Investments, Canadian Branch	17,000,000
Revenue	7,300,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

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



LONDON &
LANCASHIRE
FIRE

INSURANCE COMPANY

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


Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

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

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager,** 19 St. James St., Montreal.

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



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager of Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

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