

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 44—No. 7

February 12

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
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 ROILER INSURANCE COMPANY

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

## Nova Scotia Steel and Coal Company

1st Mortgage 5 p.c. Gold Bonds

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

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

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

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

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Montreal, Halifax, Sydney, C.B., St. Johns, Nfld.



702

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund 12,000,000 00
Undivided Profits 603,796 30

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
F. B. GREENSHIELDS, James Ross, David Morrice.
A. MAONIER, Chief Inspector and Superintendent of Branches.
H. V. MERRITT, Assistant General Manager, and Manager at Montreal.
C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
P. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. F. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector-Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

- List of branches in Canada including Ontario, Quebec, Nova Scotia, British Col., and New Brunswick.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Br. Col. Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London.—Bank of Montreal, 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York.—R. Y. Hobbes, W. A. Bog, J. T. Mollinuz, Agents, 51 Pine St. Chicago.—Bank of Montreal, J. M. Gresta, Manager.
MEXICO—Mexico, D. F.—T. S. O. Saunders, Manager
BANKERS IN GREAT BRITAIN—London.—The Bank of England, The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool.—The Bank of Liverpool, Ltd. Scotland.—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York.—The National City Bank, National Bank of Commerce in New York, National Park Bank, The Merchants National Bank, Boston, The Merchants National Bank, Buffalo, The Marine Natl. Bank, Buffalo, San Francisco, The First National Bank, The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1854.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:
Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. F. Cleghorn, H. Markland Molson,
Geo. E. Drummond, Chas. E. Gordon, James Elliot, General Manager.
A. D. DUNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
W. W. L. CRISPAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs

- List of branches for The Molsons Bank across various Canadian provinces and cities.

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

The Canadian Bank of Commerce HEAD OFFICE—TORONTO

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

BRITISH COLUMBIA AND YUKON

- List of branches in British Columbia and Yukon including Kamloops, Nelson, Princeton, etc.

NORTH-WEST PROVINCES

- List of branches in North-West Provinces including Grandview, Monarch, Moose Jaw, etc.

ONTARIO AND QUEBEC

- List of branches in Ontario and Quebec including Montreal, Orangeville, Ottawa, etc.

MARITIME PROVINCES

- List of branches in Maritime Provinces including Charlottetown, Halifax, St. John, etc.

IN THE UNITED STATES

- List of branches in the United States including New York, Seattle, San Francisco, etc.

IN GREAT BRITAIN

LONDON: 9 LOWARD STREET, E. C.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1846
PAID UP CAPITAL \$4,866,866.88
RESERVE FUND 2,433,333.33

Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Superintendent of Branches.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
F. HOPE, Assistant Inspector. J. H. GILLARD, Assistant Inspector.

- List of branches for The Bank of British North America across Canada and the United States.

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

THE ST. STEPHEN'S BANK

Incorporated 1836
Capital \$200,000 Reserve \$55,000
Frank Todd, President J. T. Whitlock, Cashier
ST. STEPHEN N.B.
AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada, Boston, National Shawmut Bank, Montreal, Bank of Montreal, St. John, N.B., Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.



# Imperial Bank of Canada.

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

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

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

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

**Province of Quebec.**  
 Montreal

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

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

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

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

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

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

**BOARD OF DIRECTORS:**  
 HON. JOHN SHARPLES, President.  
 WILLIAM PRICE, Esq., Vice-President.  
 M. E. 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. R. SHAW, Assistant General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. G. BILLET, Chief Inspector. I. E. E. OODE, Assistant Inspector

F. W. S. CRISPE, Supt. of Western Branches, Winnipeg.  
 F. W. SMITH, Western Inspector, Winnipeg.  
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
 T. McCaffry, Supervisor British Columbia Branches, Vancouver.  
 Advisory Committee Toronto Branch:  
 GEO. H. HERR, Esq., THOR. KINNEAR, Esq.

**QUEBEC.**—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe  
**ONTARIO.**—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Orillia, Englehart,  
 Erin, Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Kempton, Kinburn  
 Kingsville, Leamington, Manotick, Melbourne, 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, Stittsville, Sydenham, Thorntou, Toledo, Toronto, Warkworth  
 Wheatley, Winton, Winchester

**MANITOBA.**—Waldur, Birtle, noisavein, Brandon; Carberry, Carleton Place, Carroll, Clearwater  
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland  
 Killarney, Manitow, Melita, Minnedosa, Minto, Morton, Neepawa, Nipisa, Rapid  
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,  
 Willowood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),  
 Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.)

**SASKATCHEWAN.**—Adams, Arcola, Asquith, Carleton Place, Cupar, Esterhazy  
 Eyebrow, Filmore, Gull Lake, Humboldt, Indian Head, J. P. Kinds, Landis, Lang  
 Laing, Lumsden, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw,  
 Moomonia, Neufort Outlook, New, Pease, Perdue, Qu'Appelle, Regina, Rocanville, Rose  
 town, Saskatoon, Saskatoon (West End Branch), Scott, Sinita, Strathburg Station, Swift  
 Current, Teasler, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley,  
 Yorkton, Zealandia.

**ALBERTA.**—Alix, Aldrie, Barron, Bassano, Blairmore, Bowden, Calgary, Carbon  
 Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatch  
 ewan, Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Leth  
 bridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling,  
 Strathmore, Three Hills, Wainwright

**BRITISH COLUMBIA.**—Prince Rupert, Vancouver.

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

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

Capital Authorized - - - \$1,000,000  
 Capital Paid-up - - - 845,898  
 Reserve Fund - - - 207,372  
 Total Assets - - - 6,078,886

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

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

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

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

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

# THE ROYAL BANK OF CANADA

Incorporated 1869  
**Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000**

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

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

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

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

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

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

**PRINCE EDWARD ISLAND**  
 Charlottetown, Summerside, Brandon, Winnipeg

**NEWFOUNDLAND**  
 St. John's, Plumas, Grain Ex'ge

**ALBERTA**  
 Calgary, Edmonton, Lipton, Lumsden and Bethune

**BRITISH COLUMBIA**  
 Abbotsford, Ladner, Rossland, Vancouver, Hillcrest  
 Alberni, Nanaimo, Salmo, Mt. Pleasant  
 Chilliwack, Nelson, Vancouver, Park Drive  
 Cranbrook, New Alberni, Bridge St., Verag  
 Cumberland, New Westminster, Cordova St., Victoria  
 Courtenay, Union Wt. Port Essington, East End  
 Grand Forks, Port Moody, Granville St.  
 Kelowna, Prince Rupert, CUBA  
 Cardenas, Manzanillo, Sagua  
 Caibarien, Havana, Matanzas, Santiago de  
 Camaguey, Havana, Galiano St. Mayari, Cuba, BAHAMAS  
 Cienfuegos, 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**  
 \*Alma, Elora, Norwich, Sturgeon Falls  
 \*Appin, Embro, Orillia, Sudbury  
 Arthur, Embrun, Ottawa, Tavistock  
 Aylmer, Fergus, Otterville, Thamesford  
 \*Avon, Fort William, Owen Sound, Tillsonburg  
 Ayton, Glencoe, Paisley, Toronto Branches:  
 \*Beachville, Grand Valley, Port Hope, Yonge and Colborne  
 Beeton, Guelph, Prescott, Avenue Road  
 Blind River, Hamilton, \*Putnam, King and Spadina  
 Bridgeburg, Hamilton East, Ridgetown, Queen and Broadview  
 Brownsville, Harriston, Ripley, Yonge and Bloor Sts.  
 Bruce Mine, Ingersoll, Rockwood, Gerrard and Main Sts.  
 Burlington, Kenora, Rodney, Gerrard and Danforth  
 Cargill, Kincardine, St. Catharines, Jones and Gerrard  
 Clifford, Lakefield, St. Marys, Tottenham  
 Collingwood, Leamington, Sarnia, Tweed  
 Chappleau, Lion's Head, Sault Ste Marie, Vars  
 Drayton, Lynden, Schomberg, Woodstock  
 Dryden, Massey, \*Spencerville, Watford  
 Dutton, \*Mount Elgin, Stratford, Webbwood  
 Durham, Mount Forest, Stony Creek, W. F. William  
 Elmira, Newcastle, Springfield, Windsor  
 North Bay, Strathroy, Winona

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

**SASKATCHEWAN** Saskatoon, Zealanda, Forget, Regina

**MANITOBA** Winnipeg

\*Sub-Agencies.

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

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 Y, Manager.  
 erie Lubbock, Esq.  
 V. Tomkinson, Esq.  
 D. Whatman, Esq.  
**MONTREAL**  
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 , Winnipeg,  
 of Branch Returns  
 ant Inspector.  
 St. Martins, N.E.  
 St. John, N.E.  
 Union St.  
 Toronto, Ont.  
 \*King and  
 Dundas St.  
 Bloor St. and  
 Lansdowne Ave  
 West Toronto Ont.  
 Trail, B.C.  
 Vancouver, B.C.  
 Victoria, B.C.  
 Winnipeg, Man.  
 Wynnard, Sask  
 Yorkton, Sask  
 the Bank's Branches  
 , Etc.  
 r, Agents.  
 land, Agents.  
 onal Bank of Scotland  
 Limited, and branches  
 of Australia, London  
 and Japan—Morocco  
 credit Lyonnais, Lyons  
 & West Indies.  
**BANK**  
 \$50,000  
 Whitlock, Cashier  
 New York, The  
 Montreal, Bank of  
 used on any branch



# The Merchants Bank of Canada

## QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,  
General Manager.

MONTREAL, January 25, 1910.

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

### DIRECTORS:

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

### BRANCHES:

#### ONTARIO

Ancaster	Fordwich	Jarvis	Orangeville	Toronto
Atwood	Ft. William	Listowel	Owen Sound	College & Ossington Ave.
Beamsville	Georgetown	Lucknow	Palmerston	Queen & Spadina
Berlin	Gorrie	Midland	Paris	Yonge & Gouge
Blyth	Grimsby	Milton	Port Elgin	Bathurst & Arthur
Brantford	Hagersville	Milverton	Port Rowan	West Toronto
East End Br	Hamilton	Mitchell	Princeton	Wingham
Burlington	Barton St	Moorfield	Ripley	Wroneter
Ches'ey	Deering	Neustadt	Selkirk	Treherne
Delhi	East End	New Hamburg	Simcoe	Winkler
Dundalk	North End	Niagara Falls	Southampton	Winnipeg
Dundas	West End	Niagara Falls S.	Teeswater	Princess St. Br.
Dunnville				

#### MANITOBA

Bradwardine	Foxwarren	La Riviere	Pilot Mound
Brandon	Franklin	Morden	Roland
Carberry	Gladstone	Manitou	Snowflake
Carman	Hamiota	Mather	Starbuck
Dunrea	Kenton & Killarney	Miami	Stonewall
Elm Creek		Minnedosa	Swan Lake

#### ALBERTA

Brant	Cay'cy	Nanton	Parkland	Stavelly
Carmangay				Taber
Aberdeen	Creeman	<b>SASKATCHEWAN</b>		Saskatoon
Abernethy	Carievale	Francis	Melfort	Tuxford
Battleford	Caron	Grand Coulee	Moose Jaw	Tyvan
Belle Plaine	Dundurn	Heward	Mortlach	
Brownlee	Estevan	Loreburn	Redvers	
		Marquis	Rouleau	

#### BRITISH COLUMBIA

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

Correspondents in Great Britain—National Provincial Bank of England, Ltd. Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank. Collections effected in all parts of Canada promptly and cheaply. Correspondence Solicited.

# 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 CARUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

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

### 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.

### BRANCHES

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IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—Ponce, San Juan.

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

### CORRESPONDENTS

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

# THE QUEBEC BANK

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

### Board of Directors:

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

### Branches

Quebec	St. Peter St.	Renfrew, Ont.
"	Upper Town	Ottawa, Ont.
"	St. Roch	Thetford Mines, Que.
"	St. John St	Black Lake, Que.
Montmagny P.Q.		Toronto, Ont.
Montreal	St. James St.	Three Rivers, Que.
"	St. Catherine St	Pembroke, Ont.
"	Atwater Ave.	Thornhill, Ont.

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

# LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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



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

# THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BRATTY, President.  
 W. G. GOODERHAM, Vice-President.  
 Robert Eford, D. Coulson  
 William Stone, John Macdonald  
 DUNCAN COULSON, General Manager

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

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 Barrie  
 Berlin  
 Bradford  
 Brockville  
 Brantford  
 Cardinal  
 Cobourg  
 Colborne  
 Coldwater  
 Collingwood  
 Copper Cliff  
 Greenmore  
 Dorchester  
 Elmville  
 Galt  
 Gananoque  
 Hastings  
 Havelock  
 Keene  
 Kingston  
 London, (3 offices)  
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 Newmarket  
 Oakville  
 Oil Springs  
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 Omenee  
 Parry Sound  
 Peterboro  
 Petrolia  
 Port Hope  
 Preston  
 St. Catharines  
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 Sheburne  
 Stayner  
 Sudbury  
 Thornbury  
 Wallaceburg  
 Waterloo  
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 Calgary  
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Bankers—London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce. Chicago—First National Bank.  
 Collections made on the best terms and remitted for on day of payment

# THE BANK OF OTTAWA

Established 1874

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

**Head Office - OTTAWA, Ont.**

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

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
 General Manager.

# THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
 HEAD OFFICE, TORONTO.

**DIRECTORS**

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

**LONDON COMMITTEE:**

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

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

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Allenford, Burgessville, Haileybury, Milton, Stouffville,  
 Arkona, Camden East, Kerwood, Norval, Trenton,  
 Athens, Cheltenham, Kinmouni, Philippsville, Williamstown  
 Belleville, Dashwood, Lakeside, Pontypool, Zephyr.  
 Embury, Lindsay, Sharbot Lake,  
 Brucefield, Fingal, Millbank.

**Sub-Branches:**

Dunsford, Gormley, Janetville, Nestleton, Newton,

**CORRESPONDENTS:**

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

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

# THE METROPOLITAN BANK

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

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

Head Office  
**TORONTO, CANADA**

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

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - EDINBURGH

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

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

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

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

# EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,000,000

HEAD OFFICE - - - SHERBROOKE, QUE.

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

# The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital ..... \$18,995,500  
 Reserve Fund..... \$17,095,950

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

# THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament)..... \$5,000,000.00  
 Capital Paid-up ..... 1,909,800.00  
 Reserve Fund and Undivided Profits..... \$260,657.00

**DIRECTORS**

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

HEAD OFFICE, - - - TORONTO, Ont.

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

**SAVINGS BANK DEPARTMENT AT ALL BRANCHES.**

# BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.

HEAD OFFICE, - HALIFAX, N. S.

**DIRECTORS:**

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GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

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**Quebec**—Grand River, Montreal, New Richmond, New Carlisle sub, to Patechac, Patechac, Quebec.

**Manitoba**—Winnipeg

**Alberta**—Calgary, Edmonton.

**Saskatchewan**—Regina, Saskatoon.

**British Columbia**—Vancouver.

**Newfoundland**—Harbor Grace, St. John's, Grand Bank.

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

**Cuba**—Cienfuegos, Havana.

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

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



## THE HOME BANK OF CANADA

### QUARTERLY DIVIDEND

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

By order of the Board,  
JAMES MASON, General Manager.

Toronto, 19th January, 1910.

## United Empire Bank of Canada, Toronto

### ACCOUNTS

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

## LOOSE LEAF

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SHEETS AND SPECIALTIES

OFFICE SUPPLIES  
ACCOUNT BOOKS

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RESERVE	• • •	500,000 00

Acts as

**TRUSTEE FOR BOND ISSUES  
AND TRANSFER AGENT**

TORONTO OTTAWA WINNIPEG

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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

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

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TORONTO BRANCH

Bank of Montreal

Building

M. S. L. RICHBY,  
MANAGER

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Limited

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JAMES J. WARREN, Managing Director.

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18-22 King Street East, Toronto

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

Transacts a General Trust Business.

Toronto - Montreal - Winnipeg  
Edmonton - Saskatoon

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



### A Legal Depository for Trust Funds

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

#### FOUR TIMES A YEAR

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

Write to-day for Booklet.

**CANADA PERMANENT MORTGAGE CORPORATION**  
TORONTO STREET - TORONTO

### The Standard Loan Company

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

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

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

#### DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

### 4% DEBENTURES

Issued for ONE TO FIVE YEARS

## THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

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

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

### The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

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

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

### AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

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

#### DIRECTORS:

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

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

C. P. BUTLER, Manager.

### The Hamilton Provident and Loan Society

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

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President      C. FERRIE, Treasurer

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

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

By Order of the Directors.

V. B. WADSWORTH,

Toronto, November 30th, 1909.      Manager.

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

#### President

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

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

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112 King Street West, Toronto

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

### The Ontario Loan and Debenture Co.

John McClary, Pres.

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

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

4%

Legal Investment for Trust Funds.

Total Liabilities, \$2,563,215.

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

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that is

**A Taylor Safe Will**

**J. & J. TAYLOR, TORONTO SAFE WORKS**

**The Imperial Life  
Assurance Co. of Canada**

ASSURANCE IN FORCE, \$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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"BLAIKIE" TORONTO

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5TH EDITION USED



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& ACCIDENT INSURANCE  
COMPANY OF CANADA**

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

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RAILWAY PASSENGERS'  
ASSURANCE COMPANY  
OF  
LONDON, ENGLAND**

CAPITAL  
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CLAIMS PAID  
\$30,000,000

Established  
1849.

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

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WORKMEN'S COL-  
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EMPLOYERS LIABILITY.

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Apply F. H. Russell, General Manager.



# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 7.

Toronto, Canada, February 12th, 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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Terms of Subscription, payable in advance:

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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.

### TRADE OF NEWFOUNDLAND.

The tendency on the part of the commercial world to underestimate both the purchasing power and the extent of the Newfoundland market, with its limited population of 235,000, is noted by Mr. J. E. Ray, the Canadian Trade Commissioner at St. Johns. Another factor mentioned in his excellent special report upon the trade and commerce of the island colony, and which has tended to depreciate its value as a sphere of commercial enterprise, is its geographical position. Usually trade seeks a market. In this case, until a few years ago, Newfoundland had to ask favors. To send a traveller to the Island was not considered good business sense. To-day the situation has changed. A market with a small population, having increased only 10,000 in the past decade, is now sufficiently large to attract the attention of Canada, Great Britain and the United States. To the most pushful country will go the biggest business. The Dominion and the United Kingdom have common privileges, while Canada perhaps has advantages over all. This country has strong banking relations with Newfoundland. It is in close proximity. Apparently, too, there is a strengthening desire for the progressive, energetic, wealthy, and yet lonely Island to join the Canadian confederation. Being generally conceded that any such proposal must come from Newfoundland, the Canadian business community cannot yet count this phase as a material advantage.

The development of the pulp and paper industry in the interior and the prospects of extensive mining opera-

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tions will likely increase and enrich the population of Newfoundland at a more rapid pace than in the past ten years. This is important as may be judged from the fact that at present the imports of the Island are valued at nearly twelve million dollars. The present trade might be augmented immediately, one of the chief needs being that the requirements of the Newfoundlander should be thoroughly considered. The day has passed when any country will accept only the article the merchant most desires to sell. With world-wide and keen competition, one of the vital considerations of international trade is the adaptability of the producer to the requirements of the consumer.

Curious fluctuations are noted in the movement of Newfoundland's trade during the past twenty years, the details being given in Mr. Ray's eighty-page report. The total imports of the colony have increased from seven and a half millions to eleven and a half millions in that period, during which time both Canada and the United States have more than doubled its share of business. Canada's figures changed from \$2,011,144 to \$4,257,647, a gain of \$2,216,503; and the United States imports from \$1,602,138 to \$3,859,892, an increase of \$2,257,754. On the other hand, the United Kingdom has lost ground year by year, until her exports to Newfoundland are now \$596,427 less than they were two decades ago. That is despite the fact that Newfoundland's purchasing power has increased by \$3,000,000 during the same period. Every indication exists that the most progressive commercial communities will, during the coming few years, show a new appreciation of this growing and valuable market.



### TARIFF RELATIONS.

It would be interesting to know who frames the tariff despatches emanating from Washington. President Taft says that the minimum United States rates will apply to imports from Italy, the United Kingdom, Russia, Switzerland and Spain. According to a Washington message, similar proclamations will likely include all the countries in the world except France, Germany and Canada. While tariff wars with these three countries may not occur, it is added, the outlook is not yet clear. According to the same authority the issues with Canada relate to the provincial pulp and paper tariffs and to the view which the United States may be willing to take of the concessions made to France by the Dominion in the recent commercial treaty.

The same message speaks of the embarrassment caused to the Republican government by certain newspaper publications which have represented the United States as fearing to apply its maximum rates to Canadian products. The Monetary Times has probably been included as one of the alleged embarrassing factors. Exactly where the embarrassment comes in it is difficult to see. The Dominion has reached a stage in its commercial affairs where it is strong enough to dictate its commercial policy. There is no desire for tariff war on this account. The fact that the Dominion is the United States' best customer, and that more than sixty per cent. of the Dominion's total imports came from the neighboring republic in the past ten years is the most important obstacle to the declaration of tariff battle. While the United States may not fear to apply its maximum rates to Canadian products, the foolishness of any such action is apparent. The resistance of France and Germany to some of the demands of the Republic is attributed by some to the wide publication of the exact trade position existing in the two North American countries. Little is gained in dallying with things as they are. The most disastrous results would accrue should the United States place Canada upon its unfavorable tariff list.

### EDITORIAL NOTES.

Those who follow closely the railroad returns will be interested in the statement of Mr. William Whyte, second vice-president of the Canadian Pacific Railway, that there are probably 30,000,000 bushels of wheat yet in the hands of the farmers of the Western provinces. All this will have to be brought to shipping points, and will consequently mean a large amount of traffic for the road, more especially coming eastward. The marketing of this grain will enrich the farmers to the extent approximately of \$25,000,000. This sum, in part anyway, will find outlet in the purchase of merchandise which would be shipped westward. These facts insure a good freight carrying business for the early part of the current year.

By the death of Mr. Stewart Houston, Toronto particularly and the country generally have lost an honored citizen, a genial and convincing friend and a counsellor whose advice in many spheres was frequently sought and always generously given. He was associated successfully with several professions, including two which are generally considered to ask the best from its followers, the law and journalism. In Toronto he was perhaps best known in social circles and as the indefatigable manager of Massey Hall. Beyond the home city, his striking personality was notable in the columns of our esteemed contemporary, The Financial Post, which he had edited since its inception. The community has sustained a personal loss and one which is none too easy to bear.

No one will reasonably deny a municipality the right to sell its securities by private sale. The question has

arisen in connection with a large block of Vancouver's debentures, which will shortly be placed in the market. The city authorities, although in receipt of what may be considered a satisfactory bid made privately, have decided to advertise for tenders. Without any reproachful reference to the reputable bond house making the offer, we think the Vancouver city council adopted the wisest principle. The keenest competition exists for Canadian municipal bonds, and especially for the securities of a city enjoying such excellent credit as does Vancouver. It sometimes proves a remunerative deal to civic authorities to sell their securities at short notice and by private treaty. Such a sale is entirely legitimate, and is occasionally a good policy. On the other hand, advertising for bids is the safe way. It allows every firm interested at home and abroad to make an offer, consequently narrowing the loophole for dissatisfaction. The financial standing of a municipality is then neither jeopardized nor adversely criticized. No question of personality enters. It is simply a matter of principle.

Foreign governments have commenced to borrow heavily, and the coming year's record will probably be large. Germany and Prussia have announced a joint loan of \$120,000,000 4 per cent. bonds. Of that amount, Prussia will take \$35,000,000. As with Russia, Germany, France and several other continental nations, Prussia is experiencing growing expenditures without a corresponding increase in revenue. The Canadian Government floated a loan of \$20,000,000 last month in London, and the British Government continues to apply to the money market for large sums to meet current expenses. Among the principal government loans sanctioned or believed to be pending are a Servian loan of \$30,000,000, a Bulgarian loan of \$20,000,000, a Spanish (internal) loan of 100,000,000 pesetas (\$18,000,000), an Austrian loan of 140,000,000 crowns (\$28,280,000), a Moroccan loan (from France) of \$16,000,000, an Italian loan of 500,000,000 lire (\$96,154,000), and a Roumanian loan of \$25,000,000. The amount to be supplied by Russia from borrowed funds is estimated at \$42,000,000. Despite its repeated deficits, that country has succeeded in enhancing by eight points the market value of its bonds during the past twelve months.

The appalling loss of life sustained in the railway accident at Spanish River, Ontario, is another reminder of the low standard of value attached to human life in America. Last year the railroads of Canada killed 478 persons and injured 1,404. Railway service in addition accounted for 27 killed and 782 injured. To this terrible record must be added the toll of 213 lives lost in fires in the past twelve months. While the railroad figures are compiled only to June 30th, and the fire records represent the past calendar year, the total number of 718 deaths is a fair annual average. That these fatalities can be lessened is proved by the fact that outside of America the tolls of the railway and the conflagration are far less than those of Canada and the United States. Life and property on this continent are not sufficiently respected. The standard of civilization is usually judged by such respect, and it must therefore be considered at a low ebb in North America. In England a railroad disaster—and there have been few in the past century to compare with the horror of the Spanish River catastrophe—is invariably made the subject of a searching investigation by a Government department. It is not always a tired switchman, a reckless engine driver, or a sleepy telegraph operator who loses his position as an amending sacrifice to public opinion. Overseas, the guillotine of a judicial investigation beheads those responsible from the top rung to the lowest, great and small, president and fireman. Canada has helped its railroads. The railroads must thin its gruesome record of fatalities. The matter has now gone beyond the passing sensational stage.



## QUEBEC AND LAKE ST. JOHN RAILWAY.

### Of the Bondholders' Position—W. R. Lawson Gives Advice to All the Interested Parties—Committee Appointed to Gather Independent Information.

The withdrawal by the Canadian Northern Railway of its re-organization scheme respecting the Quebec and Lake St. John Railway Company does not simplify what has become a curious financial tangle. It will be recollected that the London bondholders received by an open cable and also one sent by the Monetary Times, the news that the Quebec and Lake St. John Company would default the interest on its first mortgage bonds. The shareholders received a circular from the Railway Share Trust and Agency Company, Ltd., calling meetings of the several classes of bondholders for January 14th. It will be recalled that at these meetings the bondholders took exception to the re-organization scheme and it was then withdrawn by the Canadian Northern interests. Prior to this Mr. W. R. Lawson, in the Financial Times gave some advice to both parties and analyzed the situation. Referring to the circular of the agency company as a curiosity he said: "The meetings, if carried out according to programme, will establish speed records. The Prior Lien bondholders are to have from noon to 12.15 p.m., the First Mortgage bondholders from 12.15 to 12.30 and the Income bondholders from 12.30 to 12.45. A reorganization affecting over a million and a-half sterling is, if the fates are friendly, to be polished off in three-quarters of an hour!"

#### Hustling the Bondholders Too Hard

"With all respect for Canadian energy, this seems to us—and to a good many other people whose judgment is entitled to respect—hustling the bondholders a little too hard. Whoever the invisible steersman may be, he should remember that British bondholders are mentally slow and do not like to be hurried in this fashion. When they find themselves in an unexpected hole they decline to move until it is explained to them how and why they got there.

"And before they commit themselves to any new departure they prefer to see whither it leads and what it is likely to end in. It cannot be said that the circular of the Railway Share Trust and Agency Company fulfils any of these fundamental conditions. It does not give a single fact or figure to illustrate the financial position of the Company. It starts right off with a bald statement, almost brutal in its brevity, that "the Trustees have been informed by the Quebec and Lake St. John Railway Company that it will be unable to pay the coupon for interest on the First Mortgage bonds falling due on the 1st January, 1910."

#### Just and Equitable Scheme Would Go Through

"The usual course in sad circumstances of this sort is to call together a number of the principal bondholders and lay the facts fully before them. They would, as a rule, be reasonable men ready to meet such a difficulty fairly and squarely. By dint of discussion and diplomacy a compromise might be arranged which they could recommend to their fellow bondholders. Then the work would be half done before it reached the public at all. A just and equitable scheme, backed by a Committee of well-known men, would go through almost as a matter of course. But here there is neither detailed information, nor a well considered scheme, nor a responsible Committee. The whole movement is anonymous, mysterious and ambiguous.

"The several classes of bondholders are told nothing except the percentage of their security that is to be wiped out. The First Mortgage holders are to be cut down to 60 and the Income bondholders to 10, which remnants of their original property are to be paid for, not with hard cash, but with a new Consolidated Perpetual Debenture stock of the same Company. True, the latter is to be absolutely guaranteed by another railway company which will thereby acquire entire possession of the road and all its future possibilities.

#### Put In An awkward Way

"Whether these terms be good or bad, liberal or the reverse, they have been put before the bondholders in a very awkward way. No one accepts their paternity or declares himself directly responsible for them. The Railway Share Trust and Agency Company is a mere figurehead in the matter, and practically says so. It passes on to the bondholders 'a proposal which has been submitted to it' as trustee, but by whom submitted we are left to guess. Surely the first requisite of such a proposal is a responsible author, and the next is a responsible Committee to consider it on behalf of the bondholders. The two might soon get to work on it and produce a satisfactory arrangement. But without either parent or sponsor the proposal as it stands is not a hopeful basis of negotiation.

"The Times recently contained a letter from the Local Secretary of the Canadian Northern Railway Company which

does not offer much encouragement to the bondholders. It is written in a 'take it or leave it' tone hardly suited to the occasion. However bad a condition the line may be in, and however poor its future prospects, the bondholders are surely entitled to a fair hearing for their side of the case. Their initial objection is that the matter is too important for all parties to be settled offhand by bald circulars or by letters to the newspapers.

#### What Can Be Done

"All that can be safely done at the three fifteen minute meetings will be to appoint a Committee to consider the situation generally and report on it as early as may be. Bondholders should not surrender their bonds or give any proxies. The trustees very properly allow them the option to produce their bonds at the meeting or to deposit them with a bank or a trust company, whose receipt will entitle the holder to a voting certificate. That is at least fair and proper. Of course, the trustees will themselves accept deposit of bonds, enough to do them justice they do not seem to press for it. They point out, however, that a quorum for the passing of an extraordinary resolution at each class meeting must consist of a clear majority in value of the bonds of such class for the time being outstanding. Therefore, they urge holders to take the necessary steps for being present in person, or by proxy, so as to ensure the requisite quorum.

#### Of the Bondholders' Powers

"The easiest way to defeat the proposal, or at least to stave it off until more information is forthcoming, might be to see that the attendance falls short of a quorum. The meetings would then be powerless and have to be adjourned. Before the adjourned meetings could be held there would be ample time for a committee to do important work on behalf of the bondholders. But it should be clearly known that if a quorum—that is, a bare majority of each class of bonds—is present an extraordinary resolution may be carried which will settle the matter once and for all. In order that the bondholders may be made thoroughly alive to this grave risk I have copied from a bond the following description of the powers which may be exercised by a bondholders' meeting legally constituted:—

"By the Trust Deed provision is made for meetings of Bondholders which are to have power by Extraordinary Resolution, amongst other things, to bind all the Bondholders with reference to the following matters:—

- (1) The release of any of the property of the Company from the charge thereon created in favor of the Bondholders.
- (2) Any modification or compromise of any of the rights for the time being of the Bondholders against the Company or against its property or any arrangement with the Company or with the holders of any class of obligations of the Company.

"In effect a three-fourth majority of bondholders present in person or by proxy, provided they represent a clear majority of the bonds outstanding, may bind the whole body. It is not inconceivable that the authors of the proposal have already secured a very considerable amount of support for it among their own friends. They may even have been purchasing bonds for voting purposes, though of that there has not so far been much evidence. Another conceivable risk is that bondholders who also hold Common stock might willingly submit to the scaling down of their bonds for the sake of the largely increased value which might thereby be given to their stock. For these and other unknown factors in the problem a sharp lookout will have to be kept. At every turn there will be need for the services of a vigilant but diplomatic committee. An ideal Chairman for it would be Sir Edward Coates—all the more so as he has already had considerable experience of the Quebec and Lake St. John Railway. He took an active part in the re-organization of 1900, and is a persona grata with both sides.

#### Situation Requires Delicate Handling

"The situation is altogether peculiar and requires delicate handling by all parties. Each side has a certain amount of pull on the other, not to be forcibly, but prudently, used. The Canadian Northern Company may imagine that the bad financial condition of the road entitles them to dictate their own terms, but, on the other hand, it is not to be ignored how valuable a connection it is for the Canadian Northern. If the First Mortgage bondholders had the courage to apply for a receiver and risk working for a year or two at a loss, they might come out in the long run much better than they would under the present proposal. There are possible alternatives which smart men might make a good deal of, but they would have to be very smart indeed to have any chance of bluffing the Canadians playing against them. Their trump card is the Quebec terminals of the railway. These are understood to be indispensable to the Canadian Northern, and they might be no less valuable to the Grand Trunk, as well as to the Grand Trunk Pacific.

"For all these three roads adequate and convenient terminals in Quebec are vital questions which have yet to be



solved. Even the Canadian Pacific, though it has terminals of a sort, and a good water frontage, is not perfectly happy in that respect. Nothing definite can be done about it until the Quebec bridge is built, which may be two or three years hence. Then a big terminal scheme will have to be created, providing not only for railway traffic but for ocean steamers. Whatever it is, the Quebec and Lake St. John Railway will be an important item in the programme. Though that prospect by itself might not be reason enough for rejecting the offer now made to the bondholders, they should see that full allowance is made for it. In short, they need time and means to take stock of the situation as a whole before coming to a final decision on it."

#### Who Will Operate the Road ?

In reference to the above the following advices come from the Monetary Times London office:—

"The Quebec and Lake St. John Railway affair is still unsettled. Meetings of the bondholders have been held, and committees appointed to consider the Canadian Northern proposal, and it is to be hoped that these gentlemen will act with least possible delay, for it is not to be expected that the Canadian Northern will indefinitely keep their offer open. One fact seems to escape the mind of the bondholders which is, that should the Canadian Northern withdraw and remove their rolling stock, the road would be in a very unsatisfactory condition. As the solicitor of the Canadian Northern pointed out the other day, the statements of the old management regarding receipts were somewhat misleading, and it would be in every way more satisfactory to English interests if the suggestion were carried out, that an independent committee be sent to Canada to investigate and report."

#### Committee Was Appointed

The prior lien, the first mortgage and the income bondholders all passed resolutions at the meetings held in London, on January 14th, appointing a committee of two with power to add to their number with the object of obtaining independent information concerning the position of the Quebec and Lake St. John Railway Company. Some discussion occurred as to whether the committee should consider "the advisability or otherwise of accepting the proposals" submitted to the meeting by the Canadian Northern. Objections being made to this part of the resolution, the Canadian Northern's solicitor stated if that portion were omitted it would be done on the understanding that the Canadian Northern's offer was at an end. The resolution appointing the committee was carried with the omission of the disputed point.

According to correspondence published by the Canadian Northern Railway, that company made a proposal to the bondholders committee, naming three reputable firms of chartered accountants and asking the committee to choose one in order that an independent investigation might be made. The committee could not agree on any one of the three firms and suggested another. This the Canadian Northern regarded as a refusal of their offer, which was withdrawn, the Canadian Northern stating at the same time that they courted the closest investigation of the Quebec and Lake St. John Railway's affairs at the hands of the chartered accountants named by the bondholder's committee.

Mr. A. J. Gorrie, of Montreal, has left for Quebec to take up the duties of receiver and manager of the road.

#### STANDARD BANK OF CANADA.

The net earnings of the Standard Bank for the year ended January 31st, 1910, were 18.26 per cent. on the average paid-up capital for the past twelve months. The actual figures were \$342,258. Premium on new stock brought \$456,460. To these items were added the balance from last year, \$50,257, making in all \$848,976. Dividends at the rate of 12% accounted for \$224,902 of this amount, while the bank premises account was reduced by \$25,000, and a contribution made to the officers' pension fund of \$7,500. The rest account benefited by an unusually large addition, \$537,500. This was made of \$100,000 from profits and \$437,500 from premium on new stock.

#### DOMINION PERMANENT LOAN COMPANY.

All the available funds of the Dominion Permanent Loan Company found ready employment during the past year, with the result that at the 10th annual meeting held last week the management were able to report that dividends had been paid amounting to \$70,150. The reserve fund had been strengthened by \$30,000 bringing it up to \$318,000, off office furniture and premises \$867 had been written, leaving to the credit of profit and loss account for further distribution, \$7,396. Deposits and accrued interest, as on December 31st last, amounted to \$230,468, while debentures and accrued interest total \$1,670,174. The surplus of assets

over liabilities amounted to \$1,545,802, a very satisfactory amount. The capital stock is \$1,181,921 and compared with this is the growing reserve fund of \$318,000. The business outlook for loan companies during the coming year is good and the Dominion Permanent will therefore have an opportunity of presenting again a report equally as satisfactory as is the present one.

#### MR. RICHARDSON TO BE GENERAL MANAGER.

The appointment of Mr. H. A. Richardson as general manager of the Bank of Nova Scotia in succession to Mr. H. C. McLeod, who recently resigned, is one of honor and growing importance. The duties of general manager of any sound Canadian bank are by no means light and mean the assumption of heavy responsibilities. That Mr. Richardson is capable, both in a personal and a banking sense, of well shouldering this responsibility, is unquestionably demonstrated by his election by the directors this week.

Under Manager J. B. Forgan in Liverpool, N.S., who is now president of the First National Bank of Chicago, Mr. Richardson commenced his banking career. A year later he went to the Halifax branch, from there as accountant to Charlottetown, P.E.I., and was transferred three years later to Montreal. In 1891 he was appointed manager of the Sussex branch, and later went to Yarmouth, N.S., five years later to Charlottetown, N.S., and from there to Toronto, where he took charge of the Toronto branch.

Speaking of the appointment of Mr. Richardson, Alexander Laird, of the Bank of Commerce, said: "He is regarded very highly personally and officially by the banking community, and I believe he will maintain the best traditions of banking. Personally, I am very glad. Mr. Richardson is a very capable and conservative financier, and I am sure that he will stand very high with the public in his new office."

#### CANADA LIFE ASSURANCE COMPANY.

A striking sentence in the report of the Canada Life for last year is the one announcing that the amount of surplus now to be allotted to quinquennial and maturing dividend policies in that company will probably exceed two millions of dollars. Such a fact as this illustrates not only the great extent of the company's business, but its earning power and the benefits to policyholders.

Again this year, as in 1908, the new business exceeds that of the previous twelve months; and resultant upon an increase of \$4,000,000 on the year, the total in force reaches \$124,772,000. Income was \$5,697,000 compared with \$5,336,000 in 1908; while payments to policyholders totalled \$2,032,332. It is very satisfactory to learn that the ratio of reduction in expense of management reported for the year 1908, is equalled by the reduction of similar expense in 1909.

Increase of assets is a marked feature in the year's report. No such gain as that now noted, \$2,972,948, has ever before been shown in twelve months by this company; and total assets are thereby swelled to \$39,686,063. An increase in surplus is shown, too, greater even than in the preceding year. The present total surplus is \$3,322,764, a very large gain. So creditable a showing is impossible to be made without the careful selection of risks, a wise investment of funds, a reasonable economy of expenditure. There is always a disposition on the part of life agents or even general agents, here and there, to make a splurge, in a competitive field, and in so doing to violate normal procedure either in incurring needless expense or in writing undesirable business. Unwisdom of this kind it is the duty of a head-office management to restrain. It would appear that the Canada Life management has had the courage to resist such tendencies if shown among its staff, else the growth of surplus now shown could not have been achieved. And the prudent investment of funds is another important factor in the economic problem. One cannot observe the names of the committee on investments without concluding that the company has been well served by such a prominent group of experienced advisers.

Canadians may be proud to know that their oldest life company has achieved and is sustaining so considerable an aggregate of risks as it has done in Britain and the United States. But it is perhaps of more immediate moment to be assured that the Canadian business of the company shows a still greater increase. It is pleasing for policyholders to learn that endowment policies will receive not less than \$50 for the five years on each \$1,000 assured. Also that the profits now declared on such policies are on a cash basis from 30 to 40 per cent. greater than at the quinquennial division in 1905, when more than \$1,000,000 was so distributed. The present yearly statement of the Canada Life—it is the sixty-third—will confirm the feeling so long entertained that the company is managed with great skill and care, and that it offers to policyholders unsurpassed advantages.



# Ontario Government 4% Bonds

Due 1st June, 1939.  Payable at  Toronto and Montreal.	Price  <b>101½</b>  and interest.	Full Particulars  Furnished  on Request.
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**Wood, Gundy & Company, Toronto**

### EXCHANGE RATES.

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

New York Funds .....	1/64 dis par.
Sterling—60 Days' Sight .....	8%
Demand .....	9 5/16 + 1/32
Cable Transfers .....	9 7/16
Rates in New York .....	
Sterling—60 Days' Sight .....	4.83-90
Demand .....	4.86
Call Money in Toronto .....	5-5½
Call Money in New York .....	
Bank of England Rate .....	3
Open Market Discount Rate in London for Short Bills .....	2½

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended February 11th, 1909; February 3rd, and February 10th, 1910, with percentage increase:—

	Feb. 11, '09.	Feb. 3, '10.	Feb. 10, '10.	Ch'g
Montreal .....	\$32,408,925	\$33,113,867	\$36,641,395	+ 13.0
Toronto .....	24,342,751	29,212,044	30,254,184	+ 24.2
Winnipeg .....	10,305,360	14,592,361	13,412,119	+ 30.1
Vancouver .....	4,006,565	6,626,054	7,421,237	+ 85.2
Ottawa .....	2,938,175	3,780,502	3,186,967	+ 8.4
Quebec .....	2,284,393	2,272,315	1,987,251	- 13.0
Calgary .....	1,418,605	2,083,588	2,207,893	+ 55.6
Halifax .....	1,685,307	1,912,902	1,714,349	+ 1.7
Hamilton .....	1,423,042	1,683,501	1,549,996	+ 8.9
St. John .....	1,167,177	1,333,321	1,539,388	+ 31.8
Victoria .....	1,033,060	1,672,391	1,540,084	+ 49.07
London .....	1,110,313	1,191,592	1,274,459	+ 1.4
Edmonton .....	819,447	1,121,279	1,127,183	+ 37.5
Total .....	\$84,943,120	\$100,595,717	\$103,856,505	+ 22.2
Regina .....		605,249	659,780	

### HOME INVESTMENT AND SAVINGS ASSOCIATION.

That the total profits of the Home Investment and Savings Association for the year 1909 were \$94,308, is a satisfactory statement made in its annual report, which was presented to the shareholders at a recent meeting in Winnipeg. It shows that the reserve fund now stands at \$185,000, including the sum of \$50,000 transferred to this account in January, 1910. The earnings of the company for the year after paying all expense and providing for all possible losses, amounted to \$75,615, this being at the rate of 14.89 per cent. on the average capital employed, of \$507,660. Of this, the sum of \$40,585 was paid out in dividends at the rate of 8 per cent. In addition to this a bonus dividend of 1 per cent. was declared, thus bringing the total dividend rate up to 9 per cent. for the year, and the amount paid out under this head

to \$45,674. The assets of the company at end of 1909 were \$1,297,876, and were chiefly comprised of loans, these being first mortgages on real estate. The value of them was \$1,251,556, while the amount of municipal debentures held was \$13,907. Against this, there was \$553,885 as capital stock and \$319,315 as representing debentures and interest, while deposits with the company amounted to \$181,668 of the liabilities. After allowing for all such charges, there remained a balance of \$60,128 to be transferred to profit and loss account, and of this, the sum of \$50,000 was placed to the credit of reserve account and \$5,089 paid out in the shape of the 1 per cent. bonus as stated above, thus leaving a balance of undivided profits amounting to \$5,039 to be carried forward. The above figures are taken from the most satisfactory statement in the history of this Association, and show to a great extent how western enterprise will prosper when handled in a skilful and conservative manner.

### INSURANCE INSTITUTE OF TORONTO.

The usual monthly meeting of the Toronto Insurance Institute was held on Thursday, and was attended by about 100 members. Those present were treated to a most interesting and instructive address by Professor A. Baker, M.A., of the Toronto University. Prof. Baker, who dealt with the subject of "The Relation of the University to Modern Life," explained fully how the students were trained for business careers. Insurance men should, he thought, approach the Government with a view to having the subject of insurance a special feature in the University, as no doubt, insurance companies contributed largely to the revenue of the Dominion.

Mr. W. E. Fudger then followed, with a technical paper entitled, "Some Causes of Sprinkler Failures." This address was prepared by Mr. C. C. Wansbrough, who was unable to be present; however, the reading of same showed that the writer had a thorough grasp of the subject, and the various causes of failure quoted by him showed that given proper care and attention both in construction and afterwards the sprinklers are of greatest service in case of fire.

### ANNUAL MEETINGS.

Company	Date	Time	Place
Brandon Fire Insurance ..	Feb. 14	3 p.m.	Brandon
Fire Ins. Exchange Corp. ..	Feb. 14	2 p.m.	Toronto
Hamilton C. P. L. & T. ....	Feb. 14	10.30 a.m.	Portage la Prairie
Stephens Brick Company ..	Feb. 15	8 p.m.	Toronto
Standard Bank .....	Feb. 16	Noon	Toronto
Central Can. Manufacturers Mutual Fire Insurance ..	Feb. 17	Noon	Toronto
Metropolitan Fire .....	Feb. 17	2 p.m.	Toronto
Equity Fire .....	Feb. 17	10 a.m.	Toronto
Independent Fire .....	Feb. 17	3 p.m.	Toronto
Mills and Mfrs. Insurance ..	Feb. 18	2 p.m.	Toronto
B.N.A. Mng. Company ...	Feb. 18	Noon	Montreal



# FINANCE and ECONOMICS

## NORTHERN MORTGAGE COMPANY'S PLANS.

An act to incorporate the Northern Mortgage Company has been passed by the Commons, and is now under consideration by the banking committee of the Senate. As it contains no privileges that have not been granted to other mortgage companies, the Act will likely be passed by both Houses and assented to by the Governor-General in due course. The applicants for this charter are the directors of the Northern Trusts Company of Winnipeg. The Monetary Times learns on good authority that it is the intention to run these two as twin companies; the Northern Trusts Company looking after the administration of testamentary and other trusts, and the investment of moneys for executors, administrators and trustees, while the Northern Mortgage Company will be a mortgage company pure and simple, conducted on somewhat similar lines as the Canada Permanent of Toronto.

The authorized capital of the new company is \$10,000,000. Just what amount of this will be available for subscription in the first instance has not yet been decided. The promoters of the company have been assured of sufficient subscriptions to warrant them in obtaining a charter, and it is probable that the existing shareholders of the Northern Trusts Company will be asked to state how much they wish to subscribe before any offer is made to the general public. It is unlikely that any subscription will be taken until July 1st. The Northern Trusts Company of Winnipeg will be in charge of the subscription list as well as the organization and conduct of the new business until it is sufficiently advanced to take a separate office.

## IN THE ATMOSPHERE OF MERCERS.

According to current reports, four industrial mergers will be added to the list of the past twelve months. These are amalgamations respectively of milling, fishing, canning and forging companies.

According to a Halifax despatch, negotiations have been proceeding for several months with a view to merging large firms engaged in the fish business on the Canadian Atlantic coast and the Gaspé shore. The firms likely to be included are the Charles Robin Collier Company, a Jersey House, A. D. Jones & Co., Halifax, the Atlantic Fish Companies, Limited, of Lunenburg, and Zwicker & Co., of Lunenburg. If this deal be consummated, the new company will control a large proportion of the fish business and fish export trade of the Atlantic coast. The authorized capital of the Atlantic Fish Companies, Limited, is \$250,000 and that of Zwicker and Company, \$150,000.

At Montreal some attention is being given to a statement that a number of flour mills will be combined in order presumably to offer a more substantial opposition to the large Manitoba mills such as Ogilvies, Lake of the Woods, and Western Canada. The Ontario mills are more likely to be the participants in the amalgamation, although it is said one Manitoba mill may be included.

The canning merger is progressing and will embrace companies in all parts of the Dominion. In reply to a statement that an agreement had been made between the American Can Company and the Canadian Canneries, the American Company, with a branch at Hamilton, state that they are can makers and not canners, their business being to sell cans to the canneries. That is one branch of their trade, but they have also a large output of packers goods as well as general lines.

The merger of bolt, nut and screw companies is being arranged largely by Mr. Watson, of the Toronto Bolt and Forging Company.

## BRITISH COLUMBIA REDUCES TAXATION.

(From our own correspondent).

Vancouver, January 17th.

The administration of British Columbia has brought down the reductions in taxation which were forecasted in the budget speech of the finance minister a year ago. The bill provides that in the case of land and personal property the decrease shall be from three-fifths to one-half per cent. or a reduction of 16.6 per cent. On incomes not exceeding \$2,000, the rate will be one per cent. instead of one and half per cent.; not exceeding \$3,000, the reduction is from one and three-quarters to one and a quarter per cent.; between

\$3,000 and \$4,000, from two per cent, to one and a half per cent.; between \$4,000 and \$7,000, from three per cent. to two per cent, and over \$7,000, from four per cent. to two and a half per cent. On the smaller incomes, the tax is lower than at any time since the rate was instituted, and in addition, a discount of ten per cent. is granted if paid before June 30th. Settlers will also be benefited by reductions the amount exempted from taxation being increased from \$500 to \$1,000, while the farmers now enjoy exemption on crops and stock. A change is also made in the method of taxing banks. In the past, according to statements from government sources, there were discrepancies in the sums received by the government from the taxation of the profits of banks, owing principally to the diversity in the manner in which the accounts of the different banks were kept. Now it is proposed to levy a lump sum, and by this means get the same aggregate amount of revenue from these institutions. Each bank doing business in the province will be taxed \$1,000 for its head office, and \$125 for each branch or agency, whether situated within or without a municipality. The reductions named do not come into force this year.

## Bonds for Investment

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

Complete information concerning any security offered is always available.

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

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

Our January list of offerings mailed on request.

Orders may be wired at our expense.

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

## Royal Securities Corporation Limited

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



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

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

**103 BAY STREET.**

since statements have already been sent out, but to offset this, a discount of 25 per cent. will be allowed. Notwithstanding all the above reductions the objectionable poll tax of \$3 still remains.

**UNION BANK OF CANADA.**

In the form of a well produced booklet the Union Bank of Canada has just published its forty-fifth annual report and list of shareholders. The addresses of the president and general manager are also reprinted together with a list of the bank's branches. The statistics showing the rapid and sound progress of the Union Bank during fourteen years are of unusual interest. The paid-up capital in that period has increased from \$1,200,000 to \$3,202,670; the reserve fund from \$300,000 to \$1,900,000; the net profits from \$92,291 to \$407,541; notes in circulation from \$832,116 to \$2,883,772; total deposits from \$4,716,337 to \$34,222,820; total assets from \$7,612,990 to \$42,516,480 and the number of branches from 21 to 167.

**DOMINION LIFE ASSURANCE COMPANY.**

Several factors have helped the Dominion Life Assurance Company to present the most satisfactory report of its twenty years' history to its shareholders. Last year, new business amounted to \$1,910,490, exceeding the previous year's record by \$367,024 and being the largest amount ever written in any one year in the company's career. The assurances in force show a gain of \$1,105,169, and now total \$9,276,322. The interest receipts were alone sufficient to provide for the death claims for the year five times over. The selection of risks is shown to have been carefully made by the fact that the number of death claims was very small, the actual losses for the year being only 20 per cent. of the amount anticipated. Notwithstanding the large amount transferred to the reserve account, the surplus to policyholders has increased during the year from \$268,500 to \$315,022. For every \$100 of liability to policyholders the company holds assets of more than \$120 and offers security to the extent of \$139.50. The report of the Dominion Life Assurance Company possesses a plethora of features which may properly be considered as reflection of sound, progressive and conservative management.

**AETNA LIFE INSURANCE COMPANY.**

Sixty years of age has been reached by the Aetna Life Insurance Company. Its assets are now almost a hundred millions, (\$97,227,000), and the surplus, which a year ago was \$7,859,000, is now \$9,762,000. During the year 1909 the company received \$16,194,122 from premiums, and \$4,393,000 from other sources. After paying almost half a million dollars for taxes to the various states in which it does business, the Aetna paid to policyholders \$11,337,000. Small wonder that its beneficiaries speak of the company as "The good old Aetna." The business of 1909 shows marked gains, for example:—Increase in premium income, \$721,994; in total income of \$1,307,615, and in life insurance in force of \$13,858,006, the aggregate of the latter item being \$293,523,233 on 31st December.

**HAMILTON PROVIDENT AND LOAN SOCIETY.**

With net profits for the past year of \$121,310, the payment to shareholders of dividends at the rate of 6 per cent. per annum and a bonus of one per cent. together with additions of \$40,000 to the reserve fund and \$2,705 to the contingent fund, the Hamilton Provident and Loan Society

management will have a pleasing statement to present at the annual meeting of the shareholders next month. The reserve fund now amounts to \$615,000 and after writing off all losses, at the credit of contingent fund there remains \$20,641. The company have purchased another suitable property in Brandon to cope with the society's growing western business, their building on Rosser Avenue having been sold at a good figure.

**TORONTO ELECTRIC LIGHT COMPANY, LIMITED.**

That the Toronto Electric Light Company, Limited had a successful year during 1909, is shown by the increases over the 1908 figures in a statement submitted to the shareholders at the recent annual meeting. The gross receipts from all sources were \$1,292,545, and show an increase of \$136,962 over 1908, while, of the expenditure the sum of \$761,838 represents the amount paid out in operating expenses and interest on debentures. This left a balance of \$530,707, of which, the sum of \$315,493 was paid out in dividends, and \$200,000 transferred to reserve fund, while profit and loss was credited with the remaining \$15,213. The reserve fund, including the above \$200,000 now stands at \$1,000,000, and the paid-up capital stock, \$4,000,000, while the debentures payable add another \$1,000,000 to the liabilities. The main asset is plant and real estate, these two items accounting for \$5,681,733 of the total, \$6,382,951. Although the market value of material and labor steadily increased during the year, the company is able to show a reduction in operating expenses, these being 55.4 per cent. as against 58 per cent. for 1908. The records of the installed load on the company's system at the end of the year, show an equivalent of 779,263 sixteen candle power lamps. This includes both the lighting and power branches of the company's business.

The number of customers for light and power were increased during the year by 2,323. The amounts quoted show the progress made by this company during the past year, and, undoubtedly, the Company was never in a stronger or more satisfactory position than it is to-day.

The election of directors resulted as follows: Sir Henry Pellatt, President; Mr. W. D. Matthews, vice-president; Messrs. Hugh Blain, W. R. Brock, Hon. Geo. A. Cox, H. P. Dwight, S. F. McKinnon, Frederic Nicholls, Samuel Trees, Thos. Walmsley, and L. Goldman.

**MONETARY TIMES WANTED.**

Copies of the Monetary Times dated January 20th, 1910, are wanted. Any reader who does not bind his copies will be granted a subscription extension of one month upon sending that particular issue to the head office.

**BANKING NEWS AND NOTES**

The Bank of British North America has opened a branch at Saltcoats, Sask.

The Canadian Bank of Commerce have opened a branch at Kindersley, Sask.

The Bank of Toronto will shortly erect a three-storey building in Yorkton, Sask.

The Union Bank of Canada has opened a branch in Place d'Armes Square, Quebec City.

A license has been granted to the British Columbia Permanent Loan Company to carry on its business in Manitoba. Mr. D. W. Duke, of Winnipeg, has been appointed principal agent for the province.

The number of directors of the Toronto Savings and Loan Company has been reduced from eight to seven.



# BONDS and MUNICIPAL CREDIT

## INDUSTRIAL BOND ISSUES.

### Several Successful Flotations—Bonds Acceptable in England —Money Wanted for Extensions—A few Public Issues.

Monetary Times Office,  
Montreal, Feb. 10th.

Speaking of the issue of \$2,350,000 Canada Car and Foundry 6 per cent. bonds, which took place in England recently, Messrs. Thornton Davidson & Co., say:

"This is the latest Canadian issue to be offered in London, and the manner of its acceptance is a pleasing indication of the reception which Canadians may expect for first-class securities offered under favorable auspices." It may be recalled that the Canadian Car and Foundry Company was the consolidation of the Rhodes Curry, Canada Car, and the Dominion Car & Foundry companies, which took place mainly under the auspices of Messrs. W. M. Aitken, of Montreal, and E. R. Wood, of Toronto, last fall. The securities issued were \$3,500,000, common stock, \$5,000,000 7 per cent. cumulative preferred stock, and \$3,500,000 6 per cent. bonds. At the time of the issue, the organizers put out \$3,150,000 preferred stock at 95 per cent. of par, no bonus accompanying the purchase. The flotation was a great success, the issue being taken up almost as soon as offered. The public issue of \$2,350,000 of bonds, which took place on the first of this month also met with satisfactory treatment. The offering was made through Messrs. Higginson & Co., in London, and Messrs. Lee, Higginson & Co., in the United States, while the Royal Securities and the Dominion Securities were the representatives in Canada. The lists in the United States and Canada were hardly opened at all, the demand in London being so great that the issue was largely over-subscribed. The entire issue was taken at 102½ and interest, and early this week the market price had advanced to 106, in London, which certainly ought to be satisfactory to those who have put out the issue.

#### Amalgamated Asbestos Issue.

The final announcement concerning the arrangements for the issue of the bonds of the Amalgamated Asbestos Corporation, has been made. This company issued \$8,125,000 common stock, \$1,875,000 7 per cent. cumulative preferred stock, and \$7,500,000 bonds. The bonds were underwritten at par, and carried a bonus of 25 per cent. common and 25 per cent. preferred stock. It was agreed that those who had not taken up their bonds by a certain date would allow the syndicate managers to dispose of them at a price which would net the holders not less than 88. According to the announcement just made, little more than half the bonds will be available for the public issue which is to be made on the 21st inst., simultaneously at London, New York, Philadelphia and Montreal. It would appear that only \$3,500,000 is left for public subscription. These will be put out at 92½ flat, in London, and at 91½ flat on this side of the Atlantic. Allowing that charges would amount to 2½, the price remaining will be greater than that mentioned in the agreement between the underwriters and the syndicate managers. The Bank of Montreal, the Bank of Commerce and the Bank of Scotland are co-operating in the issue, and this circumstance, taken into consideration with the splendid success attending the bond issue of the Canadian Car and Foundry Company last week will encourage the underwriters of the Amalgamated Asbestos Bonds in the belief that their issue will also get a good reception.

#### Bonds of Carriage Factories, Limited.

At a special meeting of the shareholders of the Carriage Factories, Limited, held in Montreal recently, the directors were authorized to make an issue of the bonds of the company in the immediate future.

The bond firm of Messrs. J. A. Mackay & Co., Montreal, has underwritten \$300,000 of the bonds and this amount

will shortly be offered by them to the public at par. The bonds are six per cents.

Apparently some of the larger interests were not desirous that the company should make an issue at all owing to the excellent progress being made since the consolidation. In view of the fact that the various factories are fully employed and that further money was need in order to carry out extensions and improvements of a nature which would be productive of additional revenue, the bond issue was sanctioned. Little has been heard of the Carriage Factories, Limited, since the consolidation was effected last fall. It is learned now, however, that, as with several other consolidations put through here last season, the results are satisfactory. The company recently opened a head office in the Board of Trade Building, Montreal, and the work of systematizing and specializing is being carried out as quickly as possible. A number of economies have already been effected, and the various factories are working full capacity and have orders for a long time ahead.

A leading interest informed the Monetary Times recently, that never before, in the history of the different carriage factories, had the total number of orders and their aggregate value been so great for a similar period as they have been since the consolidation. Prices, too, have been high, and the outlook for the immediate future is in every way satisfactory. The company, also, will shortly be deriving the full advantages of the new and up-to-date factories of the Heney and Tudhope interests. In view of the fact that the combined earnings of the individual companies, in the past, was sufficient to provide for the interest on the common stock of the Carriage Factories, the above information is of significance to the stockholders. The bulk of the stock, however, is in few hands.

It is announced that after the bonds have been issued to the public, the company will list its securities on the stock exchanges.

## DEBENTURES AWARDED

**London, Ont.**—\$79,000, improvement debentures, to the Bank of Toronto.

**Strassburg, Sask.**—\$2,800, 6 per cent., 20 instalment debentures, to Messrs. Nay and James, Regina.

**Elmira, Ont.**—\$5,000, 5 per cent., 20 instalment, water-works debentures, to Messrs. Brent, Noxon & Company, Toronto.

**Etobicoke, Township, Ont.**—\$12,600, 5 per cent., 5 and 10-year debentures, to Messrs. C. H. Burgess & Company, Toronto.

**Madoc, Ont.**—\$6,000, 5 per cent., 20 instalment, local improvement debentures, to the Ontario Securities Corporation, Toronto.

**Assinibola, Man.**—\$3,500, 5 per cent., 7 instalments, local improvements, debentures, to Messrs. Geo. A. Stimson & Company, Toronto.

**Saskatoon, Sask.**—\$22,300, 5 per cent., 30-year, foot-bridge and local improvements debentures, to Messrs. Wood, Gundy & Company, Toronto.

**Coderich, Ont.**—\$15,000, 5 per cent. water and light, and \$5,078.17, 4½ per cent., local improvements, 20 instalment debentures, to Messrs. Brent, Noxon & Company, Toronto.

## SCHOOL DISTRICTS BORROWING MONEY.

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

### Saskatchewan.

Notman, No. 2484, \$800. M. Francis, Waldeck.  
Haultain, No. 2431, \$1,200. E. Vallier, Nutana.  
Hazeldale, No. 2455, \$1,500. A. Mayfield, Lang.  
Rozilee, No. 2473, \$1,500. B. H. Butler, Rozilee.  
Muller, No. 2362, \$1,200. J. A. Muller, Neuheim.  
Tessier, No. 2437, \$1,800. T. L. Gaffney, Tessier.  
Young, No. 2417, \$2,400. H. W. Paddell, Young.  
Mamornitz, No. 2266, \$1,200. T. Drobot, Drobot.  
Biggar, No. 2,497, \$14,000. H. P. Turner, Biggar.  
Outlook, No. 2444, \$20,000. H. M. Nelson, Outlook.  
Ospennia, No. 2386, \$900. A. Ashworth, Greystones.  
Lake Park, No. 2490, \$800. I. Dragseth, Birch Hills.  
Highclere, No. 2411, \$1,500. C. N. Lintott, Raymore.  
Aylesbury, No. 2127, \$500. J. A. Munroe, Aylesbury.  
Bonnie Plains, No. 2496, \$800. G. W. S. Pemberton.

Ivor.

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**WESTERN CANADA FLOUR MILLS FIRST MORTGAGE**

6% BONDS DUE 1928. WE WISH TO PURCHASE A FEW OF THESE BONDS AND INVITE OFFERINGS STATING AMOUNT AND PRICE.

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**Bonds of the Radial Lines Around Toronto.**

The bonds of The Toronto and York Radial Railway Company constitute a first mortgage on all of its properties—Metropolitan Railway Company—Toronto and Scarborough Railway, Light, Heat and Power Co.—and the Toronto Power Co.—affording Suburban Railway service in three directions from Toronto.

The bonds are also unconditionally guaranteed by the Toronto Railway Co., the earning power of which is known to every investor.

For conservative investors and individuals of limited means these securities should appeal strongly as a most desirable investment. They have all essential features of a sound investment.

- are of proved security.
- may be readily marketed.
- give ample interest return.

A circular fully describing these bonds sent to investors on request.

Price on application.

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**ONTARIO TOWN DEBENTURES**

To yield **4 5/8%**

Per annum, payable half-yearly.

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

Correspondence Solicited.

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## VANCOUVER BONDS.

**Good Offer Was Made for Two Millions of the City's Securities, but Civic Authorities Decided to Advertise for Tenders.**

An interesting discussion occurred last week regarding the sale of \$2,207,900 Vancouver 40-year 4 per cent. debentures. At a meeting of the City Council a formal offer was read from Messrs. G. A. Stimson & Company, of £98-2-6, equivalent to 98½ for the issue. The bonds were to be accepted unstamped in Vancouver, principal and interest being payable in London and the offer was to be accepted by noon on February 4th. A resolution was finally passed stating in general the policy of the Vancouver City Council to be that debentures be sold by calling for tenders. This matter is referred to in the editorial columns.

**As to Money Market.**

Alderman Ramsay stated that it was questionable as to whether it was a good policy for the council to accept an offer which came without competition. The state of the money market must be considered, and as the statements of the Monetary Times carried weight, it seemed possible that there might be a decline in the price of debentures in the near future. Saskatchewan had recently sold bonds for 97 and Manitoba school bonds had brought 96. The offer before the council appeared to be good and it was a question as to whether, on a call for tenders, the council might not be compelled to take a lower figure. He was in favour of calling for tenders, but from a business standpoint it was possibly best to consider the offer now made. When he was chairman of the finance committee several years ago his position with regard to a debenture sale then made had been misunderstood. He thought it was best to adhere to the rule of open bidding for city debentures.

**Did Not Like Private Sales.**

Alderman White inquired as to the condition of the money market and Comptroller Baldwin read from the Monetary Times extracts concerning the sale of Saskatchewan and Manitoba bonds, the articles noting that the sales had been satisfactory.

Alderman Stevens thought that the present condition of affairs in the Old Country would tend to send English capital to Canada for investment. This should result in Vancouver obtaining a good price for its bonds.

Alderman Hepburn thought the public suspicious about sales of civic debentures without public competition. Messrs. Aemilius Jarvis and the other bond firms with which the city had done business in the past would probably desire competition, although a few years ago when the city was under pledge to Messrs. Jarvis not to put any debentures on the market for several months, the representative of the firm offered to take up a second lot of city bonds at the same figure as given for the larger lots previously. The offer was accepted. "If the comptroller says we need the money now, I am in favour of the council considering the offer now before us," he concluded.

**In Favour of Competition.**

City Comptroller Baldwin said that there was no hurry for the money. He had not intended to take up the question of a debenture sale until May, the same time as last year's sale was made. Several bond houses had recently asked him concerning the Vancouver debentures to be marketed and he had replied in each case that it was probable no action would be taken until May. The price offered by Messrs. Stimson & Company was good, but, personally, he was in favour of open bidding. In making its decision the council would have to consider the effect of the action on future bond sales. The city was always in the market for money and it was possible some of the firms previously entering bids for bonds might not follow this course if they departed from the old rule of open bidding.

Alderman Hepburn said that in view of the statements of the comptroller he considered an acceptance of the single offer at this time would be a breach of faith with the firms with which the civic officials had communicated. He moved that the offer of Messrs. Stimson & Company be declined and the circumstances of the case explained to the firm's representative.

**To Call for Tenders.**

Aldermen Roberts and Stevens spoke in favour of tenders being called, and Alderman Ramsay introduced a resolution declining the offer of Stimson & Company and stating in general the policy of the council to be that debentures be sold by inviting tenders.

Comptroller Baldwin said that by the city's banking arrangements, provision was made whereby interest was paid on balances on deposit. It was a question whether the city's bank would be willing to pay interest on \$2,000,000, suddenly placed in its hands, as the money would in part, be idle for some time.

The bonds for which Messrs. Stimson & Company made an offer are the entire issue of general debentures for this year. They include the issue of \$1,075,000 covering the Cambie Street bridge and waterworks extensions and various money by-laws carried last month.

**Two Previous Sales.**

The previous issue of \$1,397,000 4 per cent. Vancouver bonds was awarded to Messrs. Aemilius Jarvis & Company, of Toronto, at 98.26 to be delivered unstamped in London. The following bids were received: 94.04, 96.1, 96.11, Vancouver delivery and payment; 96.52, Vancouver delivery, bonds to be issued in currency and sterling; 96.53 sterling; 96.77, Vancouver delivery and payment for stamped bonds; 97, payment delivery in London; 97.53, 98.125, flat up to June 1st, delivery in London; 97.75, interest payment delivery Vancouver; 98.26, delivered unstamped in London, payment July 31 ex-coupon; and 97. Messrs. Jarvis & Company purchased this issue jointly with their London interest, Brown, Shipley & Company. The bonds were floated in the Old Country and listed there as was the big issue of June 1908.

For that issue seven bids were received, four being Canadian and three English. The range of prices was: 91, 91.78, 92; £92 12s. 3d.; £92 13s.; 93.29. The seventh bid was that of the Anglo-Canadian Commercial Company—one half of 1 per cent. higher than any other tender. It was not considered by the authorities.

**BOND NOTES.**

Richmond, B.C., has for disposal \$375,000 worth 4½ per cent. bonds. The municipality thought they should receive 98 for their securities. No offers as high have been made. In the meantime there is considerable competition among bidders.

Messrs. G. A. Stimson & Company will take up the option which expires on March 16th on \$204,000 of the New Westminster city debentures. This firm has also made a deal for \$30,000 of bonds of Oak Bay municipality, just outside Victoria on Vancouver Island.

Captain R. G. Tatlow may be appointed financial representative of British Columbia Province in its dealings with the Canadian Northern Railroad. Premier McBride recently stated that when the money realized on the bonds is paid over it will come to the province and will then be paid to the company as the work proceeds.

The debenture indebtedness of Hamilton, Ont., amounting to \$5,508,248, will be reduced this year by \$215,000, consisting of \$165,000 waterworks debentures, issued in 1880, and \$50,000 public school debentures, issued in 1890. The \$25,000 debentures for the addition to the Nurses' Home, the city's share of the west end sewage works, and other debts to be contracted this year will almost offset the reduction.

The municipal bond sales during January in North America totalled \$14,127,972, which did not include Canadian bond issues. The Canadian bond issues last month, as previously noted, were \$881,838. The number of municipalities which offered bonds in January was much smaller than in the months preceding, and, notwithstanding the fact that several large blocks of bonds were sold, the total for North America is less than that recorded for any month in 1909. The Canadian market also showed a decrease in the supply of new issues.

The city of Prince Albert, Sask., which is assured of the entrance of the G.T.P. this summer, looks for a successful year. The net amount for taxation in this city is \$5,162,364, and the estimated real value of taxable property \$7,500,000. Against this is a net debenture debt of \$237,757, while the total debt under this head to December 31st, 1909, is \$651,529. This includes waterworks, electric light, sinking fund and local improvement debentures. Prince Albert, which has a population of 6,500, against 2,000 five years ago, has a total rate of taxation of 15 mills, made up of 11.18 mills for general purposes and 3.82 for schools. The city is offering debentures. All previous issues have commanded the best prices ruling for Western bonds.

The total debenture debt of Port Arthur for 1909, and including the issues now being made, is \$2,661,898. This includes debentures for electric light, electric railway, waterworks, telephone, water-power, etc., which, if deducted, brings the net debt to \$1,001,732. In this latter sum is included \$364,757 for local improvement debt. The assessed value of taxable real estate for 1909 was \$11,517,618, less \$3,474,730 for exemptions, while the assessed value for school purposes was \$8,042,888 and for general and debenture purposes \$7,542,888. The rate of taxation for the past year was 14.60 for general purposes and 8.40 for school purposes, making a total of 23 mills. The total value of assets owned by the municipality is \$3,087,500, while the population was about 15,000 as against 6,178 in the year 1904. The city is at present offering debentures to the extent of \$165,088 for various purposes, and, considering the growth and future prospects of this city, these should realize good prices.



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

**4½% Debentures**

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

**ST. CYR, GONTHIER & FRIGON,**

Bond Dealers

17, Place d'Armes Hill, - MONTREAL.

**THE INVESTMENT TRUST CO.**  
 (LIMITED)  
**MUNICIPAL AND CORPORATION BONDS**

CORRESPONDENCE INVITED

84 Notre Dame St. West

**MONTREAL**

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

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

**W. Graham Browne & Co.**

Dealers in High-Grade Bonds

42-43 Bank of Ottawa Building, - MONTREAL

**School Bonds**

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

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

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

**NAY & JAMES**

BOND DEALERS

REGINA - - CANADA

**BURNETT & CO.**

STOCK BROKERS

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street  
 MONTREAL

Direct Wire to New York and Toronto

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

Send for our  
 Latest Circular  
 giving particulars of

**FIRST CLASS INVESTMENTS**

yielding from

**4% TO 6%**

**HANSON BROS.**

BOND DEALERS

Canada Life Building - - Montreal

**SASKATCHEWAN**

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

**PARRY & STURROCK**  
 REGINA, SASK.

Correspondence  
 invited. Values  
 guaranteed.

**INVESTMENTS**

**HIGH CLASS INDUSTRIAL BONDS**

Yielding from

**5% TO 6¾%**

FULL PARTICULARS SENT ON  
 APPLICATION

**F. WILSON FAIRMAN,**

Suite 26

Commercial Union Building, Montreal



# ANNUAL MEETING OF

# THE TRUSTS AND GUARANTEE COMPANY

## LIMITED

The chair was taken by the President, Hon. J. R. Stratton, M.P., and the General Manager, Mr. James J. Warren, was requested to act as Secretary. The Secretary read the notice calling the meeting and the following financial statement.

### THIRTEENTH ANNUAL FINANCIAL STATEMENT

#### PROFIT AND LOSS ACCOUNT.

For the Twelve Months Ending December 31st, 1909.

<table border="0" style="width: 100%;"> <tr> <td>To Dividend No. 22 at 6 per cent. per annum, paid July 1st, 1909</td> <td style="text-align: right;">\$ 35,536 62</td> </tr> <tr> <td>To Dividend No. 23 at 6 per cent. per annum, due January 1st, 1910</td> <td style="text-align: right;">36,775 61</td> </tr> <tr> <td>To balance carried forward</td> <td style="text-align: right;">207,150 02</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>\$279,462 25</u></td> </tr> </table>	To Dividend No. 22 at 6 per cent. per annum, paid July 1st, 1909	\$ 35,536 62	To Dividend No. 23 at 6 per cent. per annum, due January 1st, 1910	36,775 61	To balance carried forward	207,150 02		<u>\$279,462 25</u>	<table border="0" style="width: 100%;"> <tr> <td>By Balance, January 1st, 1909</td> <td style="text-align: right;">\$ 181,871 70</td> </tr> <tr> <td>By Net Profits for year after deducting cost of management, advertising, general expenses, taxes, salaries, Directors' and Auditors' fees, etc.</td> <td style="text-align: right;">97,590 55</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>\$279,462 25</u></td> </tr> </table>	By Balance, January 1st, 1909	\$ 181,871 70	By Net Profits for year after deducting cost of management, advertising, general expenses, taxes, salaries, Directors' and Auditors' fees, etc.	97,590 55		<u>\$279,462 25</u>
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#### BALANCE SHEET.

December 31st, 1909.

LIABILITIES.	ASSETS.																																																		
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#### PROGRESS OF THE COMPANY.

Year.	Guaranteed Trust Funds.	Estates Trust Funds.	Assets.	Net Profits.
1906	\$294,526.35	\$1,259,663.78	\$3,726,023.51	\$79,234.22
1907	785,421.52	1,851,013.16	4,830,482.13	86,009.87
1908	1,341,660.37	2,325,662.42	5,883,677.58	89,729.60
1909	1,936,233.72	3,251,479.94	7,431,639.29	97,590.55

The following Directors were elected for the year 1910:—

Hon. J. R. Stratton, M.P., Toronto; D. W. Karn, Woodstock; C. Klopfer, Guelph; Hon. Senator McMillan, Alexandria; A. F. MacLaren, Stratford; W. J. Sheppard, Waubaushe; W. Thoburn, M.P., Almonte; J. H. Adams, Toronto; W. A. Dowler, K.C., Tillsonburg; Matthew Wilson, K.C., Chatham; Lloyd Harris, M.P., Brantford; C. E. Ritchie, Akron; A. C. Flumerfelt, Victoria, B.C.; James J. Warren, Toronto.

At a subsequent meeting of the Board, Hon. J. R. Stratton was re-elected President, and Messrs. D. W. Karn, and C. Klopfer, Vice-Presidents.

JAMES J. WARREN,

Managing Director.

#### WINNIPEG AS AN INDUSTRIAL CITY.

**Manitoba Branch of Manufacturers' Association Holds Annual Meeting—City's Attitude Towards Industrial Concerns—The Wheat Markets.**

Monetary Times Office,  
Winnipeg, Feb. 8th.

To make Winnipeg a greater industrial centre was the principal theme at the annual banquet of the Manitoba branch of the Canadian Manufacturers' Association, which was held in Winnipeg recently. Over two hundred leading manufacturers of the city were present, and the guests of the evening included men prominent in the civic, railroad, and farming community of the West.

Mayor Evans, in addressing the meeting, dwelt on the attitude maintained by the city toward industrial concerns. To show the growth of Winnipeg along industrial lines he quoted from the census returns of 1905, when the city stood fourth in the list of Canadian cities as regards manufac-

(Continued on page 733).

## Debentures For Sale

#### TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to 8 p.m. on Monday the 21st day of March, 1910, for two issues of Debentures of the town of Camrose, Province of Alberta, viz.: \$4,000 bearing interest at the rate of 6 per cent.; \$4,000 bearing interest at the rate of 7 per cent., aggregating \$8,000, payable annually in equal amounts of principal and interest spread over a period of 20 years, so that the combined payments is the same in each and every year of the term.

Full particulars will be supplied on application.

O. B. OLSON, Secretary-Treasurer,  
Camrose.



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

**NEW LISKEARD, ONT.**

**TENDERS FOR DEBENTURES.**

Sealed Tenders for the issue of the following Debentures will be received by the undersigned for \$20,000, payable in thirty years, at 5 per cent. and \$2,500 payable in twenty years at 5 per cent. in equal annual instalments.

H. HARTMAN, Clerk.

New Liskeard, Ont., Feb. 8, 1910.

**TOWN OF NEEPAWA, MAN.**

**LOCAL IMPROVEMENT DEBENTURES FOR SALE, 20 YEARS, 5 PER CENT.**

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

For further particulars apply to,

J. W. BRADLEY,  
 Secretary-Treasurer.

Neepawa, Man.

**TOWN OF RED DEER**

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

A. T. STEPHENSON,

Red Deer, January 31st, 1910. Commissioner.

**CITY OF NORTH VANCOUVER**

**Debentures for Sale.**

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

Waterworks .....	\$ 65,000
Sewer .....	40,000
School .....	16,000
Road Machinery .....	10,000
Parks .....	5,000
Fire equipment .....	3,000
	<hr/>
	\$139,000

Repayable 17th January, 1960.

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

Tenders will be received for the above debentures en bloc.

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

THOMAS SHEPHERD, City Clerk.

City Hall, North Vancouver, B.C.,

January 19th, 1910.

**WESTERN BONDS AND MORTGAGES**

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

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

Let Us Send You Full Particulars.

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

**STOCKS AND BONDS TABLE—NOTES**

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

**FOR SALE.**

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

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

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

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

**We Own and Offer**

**\$400,000**

**Quebec Government**  
**Guaranteed Debentures.**

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

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

Correspondence Solicited

**McKinnon Building**  
**Toronto, Ont.**



## Active Boards of Trade

### ST. JOHN WILL ADVERTISE.

The most notable forward movement in St. John for many years, is that inaugurated by the advertising and new industries committees of the St. John, N.B., Board of Trade. The former committee is showing the people of the city the advantages they possess; the progress that has actually been made; the brightness of the outlook, and the importance of every citizen becoming an optimist. This campaign has already produced good results. Meantime, the board of trade has established a news bureau to disseminate abroad news of interest about St. John.

### OTTAWA BOARD'S ANNUAL MEETING.

Statistics of Ottawa's business for 1909, as presented at the annual meeting of the board of trade, show that the past year was the most prosperous since the inauguration of that institution. The civic assessment increased by fifty-three per cent. in four years, while the clearing-house returns have increased by seventy-nine per cent. in seven years, being \$96,500,000 in 1902, and \$173,000,000 in 1909.

These returns are most satisfactory both as regards the board of trade and the city generally, and they compare favorably with the returns of other Canadian cities for the same period. In addition to these increases the electric railway shows an increase of fifty-three per cent. in four years, as regards the number of passengers carried, also that the fire losses of 1909 were much below the average Canadian city's annual per capita losses, if we except the big fire at the militia stores late in the year. The value of building permits issued during the year amounted to \$4,500,000, a record which compares favorably with that of any other eastern city. The above figures are perhaps the most interesting of the various comparisons shown in the concise and satisfactory report, and the board of trade are to be congratulated on the good showing made during the year, also on the largely increased membership.

### PORT ARTHUR.

The city of Port Arthur realizing their possibilities of industrial growth, recently appointed Mr. N. G. Neill as a Commissioner. He will devote all his time and energies to this work. The city council and the industrial bureau both being composed of business men with their own special interests could not be expected to carry on an enterprise, which, when once started, would develop into a large field of effort. A special office building has been erected at the junction of the steamboat and railway lines, where all passengers pass coming into the city. This is furnished as a modern commercial bureau and will be open for the reception of visitors; the display of maps; industrial opportunities; and the mineral resources of the country. Mr. Neill will work in co-operation with the various bodies interested in the welfare of the city, and officially under the direct authority of the industrial committee of the city council.

Port Arthur is at the head of navigation with splendid railway facilities to the West, with electrical power at less than \$25 per horse-power, and steam coal than can be laid down on the docks at less than \$3.50 per ton. The corporation are disposed to consider favorably a free grant of land to legitimate industries locating there. The Bureau is practically the selling organization of the city. The various features of interest to manufacturers have been collected, while the opportunities which the city gives, and the advantages of manufacturing there have been set out in concise form. Port Arthur own their electric light plant; water-works; telephone system and electric car line, while they are negotiating for the installation of a gas plant. These advantages are being published by the city as they are open to develop any trade which goes to make an industrial metropolis.

First-class going concerns are being sought, and results so far have been satisfactory, while a general publicity campaign is being arranged for the purpose of enlarging the public knowledge of Port Arthur. The city is also a desirable spot for tourists, there being a number of interesting places to be visited within easy access, by steamer, railroad and motor car. With this in view, a large hotel is being constructed for the convenience of such visitors.

### BOARDS OF TRADE ELECTIONS.

The following are notes of some recent boards of trade elections:—

**Portage la Prairie.**—Mr. T. L. Newman, president; Mr. J. C. Cadman, vice-president; and Mr. H. J. Coleman, secretary.

**Fort William, Ont.**—Mr. James Murphy, president; Mr. G. A. Corlett, vice-president; Mr. H. W. Baker, secretary; and Mr. J. P. Kenny, treasurer.

**Quebec, Que.**—Mr. G. A. Vandry, president; Mr. W. A. Marsh, 1st vice-president; Mr. Jos. Picard, 2nd vice-president; and Mr. A. E. Scott, treasurer.

**Dartmouth, N.S.**—Mr. C. E. Creighton, president. **Campbellford, Ont.**—Mr. A. B. Colville, president; Mr. J. B. Ferris, vice-president; Mr. C. M. Harris, secretary; and Mr. J. A. Stewart, treasurer.

**Lindsay, Ont.**—Mr. James Boxall, president; Mr. F. W. Sutcliffe, vice-president; and Mr. Allan Gillies, secretary.

**St. Andrews, N.B.**—Mr. R. E. Armstrong, president; Messrs. R. W. Grimmes and E. A. McNeill, vice-presidents; Mr. C. N. Vroon, secretary-treasurer.

**Saskatoon, Sask.**—Mr. M. Isbister, president; Major Acheson, vice-president; and Mr. T. F. Calder, treasurer.

**Vernon, B.C.**—Mr. M. J. O'Brien, president; Mr. C. C. McRae, vice-president; and Mr. J. T. Reid, secretary-treasurer.

**Halifax, N.S.**—Mr. J. A. Johnson, president; Messrs. G. E. Faulkner and W. S. Davidson, vice-presidents.

**Montreal, Que.**—Mr. Geo. L. Cains, president; Mr. Norman Wright, treasurer; Lieut.-Col. Jeffrey H. Burland, 1st vice-president; Mr. R. Wilson Redford, 2nd vice-president; Mr. Geo. Hadrill, secretary, and Mr. J. Stanley Cook, assistant secretary.

**Summerside, P.E.I.**—Mr. William Stewart, president; Mr. H. T. Holman, vice-president, and Mr. D. K. Currie, secretary-treasurer.

**Digby, N.S.**—Mr. J. L. Peters, president; Mr. Arthur Turnbull, vice-president, and Mr. Frank W. Nichols, secretary-treasurer.

**Brandon, Man.**—Mr. J. S. Wilmott, president; Mr. A. T. Colquhoun, vice-president, and Mr. O. L. Harwood, secretary-treasurer.

**Kaslo, B.C.**—Mr. H. Giegerich, president; Mr. W. E. Zwicky, vice-president, and Mr. J. W. Cackle, secretary.

**Nelson, B.C.**—Mr. F. A. Starkey, president; Mr. J. L. Buchan, vice-president; E. K. Beeston, secretary, and H. G. Goodeve, treasurer.

**Moyle, B.C.**—Mr. R. Campbell, president; Mr. J. W. Fitch, vice-president, and E. O. Kamm, secretary.

**South Vancouver, B.C.**—Mr. R. C. Hodgson, president; Mr. Stuart Campbell, vice-president, and Mr. Harrison, secretary.

**Fort William, Ont.**—At the annual meeting of the board of trade the following officers and executive committee were elected:—President, Mr. James Murphy; vice-president, Mr. Geo. A. Coslett; secretary, Mr. H. W. Baker; treasurer, Mr. Jos. P. Kenny. Council:—Mr. W. F. Hogarth, Mr. R. S. Piper, Mr. Geo. A. Graham, Mr. J. T. Horne, Mr. W. J. Ross, Mr. J. R. Lumby, Mr. James Tonkin, Mr. C. H. Jackson, Mr. W. A. Dowler, K.C., Mr. W. L. Bird, Mr. W. Stevenson, Mr. A. A. Wilson. It is pleasing to know that the services of such an energetic industrial commissioner as Mr. H. W. Baker, have been retained by this progressive city.

### PROMOTION OF MR. G. McL. BROWN.

It is always satisfactory to hear of the promotion of an official who, to use an American slang phrase, "has made good." No one can help being pleased to learn of the advancement of a man, representing an important interest, who while doing his full duty to his employer, manages year by year to show so much regard for the comfort as well as the rights of other people that they become his life-long well-wishers. A man who is in this happy position to-day is George McL. Brown, who has been made European traffic manager for the Canadian Pacific Railway, vacant through the lamented death of Mr. Archer Baker. Mr. Brown is a Hamilton man, son of Hon. Adam Brown of that city. He began as a clerk for the C.P.R. twenty-five years ago, or more, and his steady promotion to one responsible post after another in far West Canada, and now to so important a post as London, shows that he has done his work well and that this big corporation knows how to requite faithful service. The public will see in such preferment the reward of capacity coupled with urbanity.

The rural municipality of Portage la Prairie has been advanced \$40,000 at 5 per cent. by one of the local banks. This money will be spent on roads, bridges and current expenses.



# THE CANADIAN AGENCY, LIMITED

## LONDON, ENGLAND

6 Princes Street, (Bank)

### Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

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

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LAND WARRANTS.

## MACMILLAN & VOLLANS

WESTERN SECURITIES  
A SPECIALTY.

Members Winnipeg Stock Exchange

GRAIN EXCHANGE BUILDING  
WINNIPEG

### CANADIAN PACIFIC RAILWAY WILL SPEND MILLIONS IN EXTENSIONS.

Monetary Times Office,  
Winnipeg, February 8th.

The C.P.R. are undoubtedly laying large plans for work this year, as it is reported on good authority that the sum of \$30,000,000 will be spent in Western Canada during the coming season. One of the advantages of the coming system in the prairie country will be the continuing of the double tracking west of Winnipeg. This now extends from the head of the lakes to the city, and was of great service in the past year in handling the crop. It is expected that the line between Winnipeg and Brandon will be doubled within the next few years, and it is almost certain that a portion of the work will be done this season. Construction will also be pushed this year on the Teulon line running northward between the two great lakes, while work will probably be done in the extension of the Winnipeg Beach branch. At Souris, which has now become a railway centre, work will go ahead on new roundhouse, shops, etc.

A line in the construction of which thousands of people are interested is the new road from Weyburn to Lethbridge, Alta. About thirty miles of this road west from Weyburn have been built, and it is expected that the company will work from both ends this year. A line will be built east from Lethbridge and work will unquestionably be done on the line west from the present terminus of the Weyburn line. The greatest land rush in the history of homesteading occurred last month into the country south-west of Lethbridge, which is to be served by this line.

The line from Outlook to Castor, Alta., where there remains a gap of 225 miles, and which will connect Moose Jaw directly with Edmonton will hardly be overlooked. There was a great rush into this country during the past season, and many hundreds of settlers are awaiting the advent of transportation facilities. At Edmonton, the company will erect their high level bridge at a cost of a million dollars. This sum will be included in the appropriations of this year.

### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 28th: Nipissing, 306,852; La Rose, 123,500; Crown Reserve, 123,071; McKinley-Darragh, 46,027; Trethewey, 65,000; Colonial, 63,660; Cobalt Central, 41,299; total, 769,409 pounds, or 384 tons.

The following are the shipments, in pounds, for the week ended February 4th: Nipissing, 300,300; La Rose, 195,248;

Buffalo, 61,250; O'Brien, 69,050; Petersen Lake, 49,600; Coniagas, 61,200; Cobalt Mine, 65,970; Temiskaming, 60,000; Crown Reserve, 61,444; total, 924,062 pounds of 462 tons. Total shipments since January 1st are now 4,716,359 pounds, or 2,358 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons, in 1909, 29,751 tons.

### HOME LIFE ASSOCIATION OF CANADA.

At the annual meeting of the Home Life Association on Tuesday, an advance was reported in every department. The total assets for the security of policyholders during 1909 gained \$116,386, and now stand at \$1,868,847. The total net ledger assets are \$1,041,862, an increase of \$113,632 over the previous year's figures. Payments to policyholders last year were \$66,198; made up of death claims, \$49,880; matured endowments and cash surrenders, \$16,044; a substantial decline; and life annuities, \$273.

The high character of the association's investments is seen from an analysis of the net ledger assets, totalling \$1,041,862. First mortgages, amounting to \$495,359, represent 38.9-10 per cent.; debentures and bonds, \$262,083, and cash in banks, \$67,675, 31.6-10 per cent.; loans on policies, \$155,276, 14.9-10 per cent. The balance to make 100 per cent. is represented by cash and investments on call loans.

With other insurance companies, the Home Life took advantage of the favorable market conditions to increase considerably their holdings of municipal and school debentures of the Western provinces. Under the present management, the earning power of the securities has greatly increased, the present average interest rate being 6 per cent.

Hon. Mr. Stratton in presenting the financial statement stated that as a whole it showed all round excellent results indicating a satisfactory and healthy condition of affairs. Its recorded business, he added, was of a higher character and so well paid for that there is opportunity for little improvement in these respects. His anticipations of a prosperous future are likely to be realized if one may judge by the past.

The Bank of England discount rate was reduced on Thursday from 3½ to 3 per cent.

The dividend of the Toronto Mortgage Company will be increased from 6 to 7 per cent. The company has paid 6 per cent. since 1904.



# THE INSURANCE CHRONICLE

## A NECESSARY CONFERENCE.

With the recent decision of Judge Leet, declaring that the Dominion Insurance Act is unconstitutional, underwriting in Canada has become somewhat complicated. While the matter affects all classes of insurance, the fire companies are perhaps most interested, writing business as they do in face of unlicensed competition. Mr. Monk in the House of Commons drew attention to the Leet judgment on Tuesday, and asked whether the Government proposed to refer the question of the constitutionality of the bill to the Supreme Court. Mr. Aylesworth replied that the Supreme Court was divided in its opinion upon the subject. He also stated that a conference has been proposed to discuss the validity of the insurance act and also the right to incorporate companies in the provinces and in the Dominion. The convention would be attended by representatives of the provincial and federal governments.

These statements are inferred by some to mean that the insurance bill, which has run the gauntlet of parliamentary committees since 1907, will again be shelved. This comes as a surprise as it was generally thought that with comparatively few exceptions, the clauses in the bill were as satisfactory as opposing factors could agreeably frame. From many viewpoints it would be regrettable if the insurance bill were again postponed.

On the other hand, the necessity of an inter-provincial and Dominion conference regarding the incorporation of insurance companies has been long advocated in these columns as a vital necessity to the proper conduct of underwriting in Canada. In more than one province an insurance company may, under the joint stock companies act, and for a few hundred dollars, obtain a license to do business. In fire insurance particularly this privilege has proved disastrous. Many thousands of dollars of risks have been written on a ridiculously small paid-up capital. A conflagration occurs, the company's funds are obliterated. The insuring public suffers from legislative neglect. Every such unfortunate instance undermines public confidence. Insurance is a necessity and all that is done to instil further faith in it will help the country and insurance companies. The proposed federal and provincial government conference will have the active support of the Monetary Times.

The Travellers Life Assurance Company of Canada will shortly be organized with a capital of \$1,000,000. The formation will be in the hands of Mr. George H. Allen, until recently manager in Montreal for the Mutual Life of Canada.

## WINNIPEG

### TO WHOLESALE FIRMS CONTEMPLATING BUILDING

The owner is prepared to transfer 77 feet on Market Street East with track facilities (or a portion of it) to a firm of good financial standing who will undertake to erect a warehouse on the property this year. A nominal cash payment on the purchase price of the land will be accepted and the balance secured by second mortgage on the property, provided that the amount of first mortgage is not greater than the cost of the building. This is an exceptional opportunity for a responsible firm to secure their own premises on the best wholesale street in the heart of Winnipeg, with a comparatively small cash investment.

For further particulars write,

H. M. MILLMAN,

Phone 5152.

42 Canada Life Block, Winnipeg.

## MANITOBA LIFE UNDERWRITERS ASSOCIATION.

Monetary Times Office,  
Winnipeg, February 8th.

Mayor W. Sanford Evans addressed the regular monthly meeting of the Manitoba Life Underwriters Association in Winnipeg last week. The meeting, which took the form of a banquet, was held in the Royal Alexandra Hotel, over 100 insurance men being present. Mr. N. T. Truell, the newly elected president, acted as chairman. Mayor Evans spoke on Life Insurance from an outsider's point of view and brought out many interesting points, particularly in connection with the financial side of the insurance business. He dwelt on the immense amounts of money that were collected and represented by life insurance companies. The phenomenal growth in the modern world of the profession was also pointed out. This was never more in evidence than during the last decade. It is true, he said, that insurance has three centuries of history behind it, but only in the nineteenth century has it become a prominent factor in society. He alluded to the fact that by coming together as on the present occasion, the principles of insurance in their main points would be harmoniously promoted by all interested in them.

Mr. C. M. Brown, of the Aetna Life, Hartford, U.S., who followed, enlarged on the value of association and fraternal help which all received from a gathering such as this. In insurance matters he stated the glorious flag of Britain is wrapped with the Stars and Stripes. The fraternal spirit and objective of all life insurance companies are so identical that the political and national lines of division in this case at least can hardly be said to exist.

A remark was heard that life assurance is the last resort of men who have failed at every other line of business. If the life business of Manitoba is the product of failure it is a magnificent testimony to the fact that they at last found their proper calling. But this gathering of over 100 agents included men of various nationalities, and the great proportion were young and successful men, of an age when vocations in life are generally determined. They belonged to the Life Underwriters' Association of Manitoba, and certainly did not look as if they had taken up the life insurance business because they had failed at other callings.

## MANUFACTURERS' LIFE INSURANCE COMPANY.

The extent of net premium income indicates to some extent the type of management and public confidence in a life insurance company. The figures of the Manufacturers' Life for 1909 are \$2,282,634, a demonstration of managerial progressiveness and public esteem. In addition a new record was made in the business of the company. On December 31st, last the insurance in force amounted to \$57,798,032. The total income for the year was \$2,876,419, while the total payments to policyholders aggregated \$867,495. For policyholders' security and in the shape of reserves is the sum of \$10,699,276 and in 1909 an addition of \$1,278,912 to the amount set aside for the benefit of policyholders was made. At the end of last year the company's assets totalled \$11,641,716. These figures show increasing strength in the company's position, and naturally are regarded with pride by those interested in the company.

## LIFE AND ACCIDENT NOTES.

The General Accident Assurance Company of Canada has been registered in Saskatchewan.

Mr. E. N. Badenach, one of the best known insurance men in Toronto and a resident of that city for many years, died this week.

The Prudential Life Insurance Company with head office at Winnipeg, will shortly commence business in the eastern provinces.

A general meeting of the shareholders of the Canada Provident Life Assurance Company will be held in Toronto on March 4th, to approve of a by-law passed by the trustees of the company authorizing the issue of debentures and debenture stock.

(Continued on page 746).



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

HEAD OFFICE  
VANCOUVER, B.C.

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

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



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

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

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

**WANTED**

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

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

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

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

**WANTED.**—A young man of wide financial experience desires enquiry from banking house or corporation which requires the services of an executive man. Box 109, Monetary Times.

**DIVIDENDS**

**THE BANK OF OTTAWA.**

**DIVIDEND No. 74.**

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

By order of the Board.  
**GEO. BURN,**  
General Manager.

Ottawa, Ont., January 17th, 1910.

**THE CANADIAN BANK OF COMMERCE.**

**Dividend No. 92.**

Notice is hereby given that a dividend of two and one-quarter per cent. upon the Capital Stock of this institution has been declared for the three months ending the 28th

February next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March next.

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

By order of the Board,  
**ALEXANDER LAIRD,**  
General Manager.

Toronto, 24th January, 1910.

**UNION BANK OF CANADA.**

**Dividend No. 92.**

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

By order of the Board.  
**G. H. BALFOUR,**  
General Manager.

Quebec, January 22nd, 1910.

**NOTICE.**—Canadian Millers desiring to purchase self-balancing gyratory sifting machines built under Canadian Patent No. 110,291, can do so from Wm. & J. G. Greey, Toronto, Canada  
**GEORGE W. COMBS.**

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

**WM. GREENWOOD BROWN,**  
Gen. Manager and Secretary.

Toronto, February 2nd, 1910.

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

**WM. GEENWOOD BROWN,**  
Gen. Manager and Secretary.

Toronto, February 2nd, 1910.

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

**WM. GREENWOOD BROWN,**  
Gen. Manager and Secretary.

Toronto, February 2nd, 1910.



# Annual Reports and Statements

## The Second Annual Report of The Prudential Life Insurance Co.

Over \$1,000,000 Increase in Business for Year 1909—\$32,500 Increase in Premium Income.

The Second General Annual Meeting of the Prudential Life Insurance Company was held at the Company's Office in Winnipeg on Thursday, the Third Day of February, and was largely attended.

### DIRECTORS' REPORT.

For the Year ending the 31st of December, 1909.

Authorized Capital .....	\$ 500,000.00
Capital Subscribed .....	442,600.00
Total Insurance in force, December 31st, 1909	3,321,083.00
Premium income on same .....	84,760.50

### Receipts.

Cash Receipts from all sources for 1909.....	100,490.87
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### Disbursements.

Death Claims .....	\$ 3,083.50
Salaries; rent, advertising, stationery and printing, express, exchange postage and telegrams..	18,809.75
Medical fees, taxes, licenses, travelling expenses, commission on loans, commission on premiums and renewals, Directors' fees, organization and all other expenses .....	54,254.89
	76,148.14

### Assets.

Cash in bank and on deposit.....	\$ 32,633.86
Cash on hand at Head Office .....	711.13
Total cash .....	\$ 33,344.99
Outstanding and deferred premiums (less 10 per cent. for collection) mortgages, stock notes and all other assets .....	110,350.72
Total .....	143,695.71

### Liabilities.

Premiums paid in advance .....	\$ 1,114.20
Reserve, as per Actuary's (Miles M. Dawson, New York) letter, dated January 10th, 1910. And all other liabilities .....	66,401.00
	67,515.20
Surplus .....	76,180.51
Uncalled Guarantee Fund .....	398,340.00
Total Guarantee to Policyholders.....	\$ 474,520.51

We have audited the books and accounts of The Prudential Life Insurance Company for the year ended 31st December 1909, and certify same to be correct, and the foregoing statement shows the total guarantee to Policyholders at that date.

We have examined all the securities and investments of the Company, also the cash balances on hand and in bank.

VERNON PICKUP & COMPANY,  
Chartered Accountants (Eng.), Auditors.

Winnipeg, January 21st, 1910.

A large number of representative shareholders were present and the usual resolutions were passed, the following well-known gentlemen were elected as Directors:—Charles J. Loewen, Vancouver; F. W. Law, Vancouver; C. F. P. Conybeare, K.C., Lethbridge; W. E. Seaborn, Moose Jaw;

T. D. Robinson, J. T. Huggard, Dr. C. W. Trick, N. T. McMillan, G. H. Miner, Winnipeg.

At a subsequent meeting of the Directors the following officers were elected for the ensuing year:—T. D. Robinson, President; Charles J. Loewen, Vice-President; C. W. Trick, Vice-President; J. T. Huggard, Counsel; G. H. Miner, Managing Director and Secretary.

Winnipeg, Man., February 3rd, 1910.

Gentlemen,—Fellow Directors of the Prudential Life Insurance Company:

I wish to say, that in accepting the Presidency of the Board I do it with a very great sense of responsibility, and if I was not sure of your hearty support and confidence I could not be induced to undertake it.

The management of a Life Insurance Company is a sacred trust and should be only considered as such. Every dollar paid into it by policyholders should be considered as a dollar paid in by a friend to be handed with profits to his widow after his death.

Life Insurance properly conducted is one of the greatest benefactors in the world, it calls attention to the uncertainty of life, promotes harmony in the family, encourages frugality, provides for the weak and helpless in their extremity and assists in keeping the savings of the people in the country, where it can be used to help development.

The second annual statement of the Company, dated the 31st of December, 1909, shows that \$442,000 of the capital stock has been subscribed, that there is \$3,300,000 insurance in force with a premium income of \$84,760 a year, that all Government guarantees have been satisfied and that all inaugural and promotion expenses have been written off, leaving the capital unimpaired, and that the cash balance now on hand is \$33,344 with all death claims paid to date, which only amounted to \$3,000 since its inception, and these deaths were accidental.

Results are the crucial test of management, and results in this case show that the management of the Company from its inception, has been both careful and aggressive, and reflects great credit on the Managing Director, Mr. Miner, and his efficient staff. The same energy that has produced such satisfactory results, will very soon place the Company in the first ranks of Canadian institutions.

There are Companies much older and a great deal larger than the Prudential Life doing business in Canada, business show more assets in proportion to their liabilities, or better prospects, than the young, vigorous Company does, which you have honoured me by electing me as its president.

T. D. ROBINSON.

## THE DOMINION PERMANENT LOAN COMPANY

### NINETEENTH ANNUAL REPORT.

The Nineteenth Annual Meeting of the Dominion Permanent Loan Company was held at the office of the company on Thursday, February 3, 1910. A large number of Shareholders were present. The President, Hon. J. R. Stratton, occupied the chair, Mr. F. M. Holland acting as Secretary. The President presented the following report of the Directors for the year ending December 31, 1909:—

Your Directors herewith submit the Nineteenth Annual Report of the Dominion Permanent Loan Company together with a Statement of Accounts for the twelve months ending December 31, 1909, duly certified to by the Auditors, both as to correctness of the accounts and the satisfactory result of their inspection of the securities of the Company.

Your Directors are pleased to state that ready employment was found for the funds of the Company during the past year, the demand being quite sufficient to call into requisition all the available funds of the Company.

During the past year the Company has declared and paid dividends amounting to \$70,150.43, and has transferred \$30,000 to the credit of the Reserve Fund of the Company. Besides paying dividends and transferring the above-mentioned amount to Reserve Fund, and writing off of office furniture and premises \$867.75, there remains to the credit of Profit and Loss Account for further distribution \$7,396.33.

All of which is respectfully submitted.

J. R. STRATTON, President.



YOUR ATTENTION is directed to the  
Sixty-Third Annual Report of the

# CANADA LIFE

in this issue (on back-cover page)  
announcing the allotment of over

## \$2,000,000.<sup>00</sup> in Profits to Policyholders this year

N.B.—1909 was the GREATEST YEAR in the sixty-three years' history of the Canada Life Assurance Company.

### STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1909.

Assets.	
Mortgages and other Securities .....	\$3,325,309.61
Real Estate .....	29,173.23
Office Premises and Furniture .....	7,930.00
Sundry Accounts .....	2,057.59
Cash on deposit and on hand .....	81,374.85
	\$3,446,445.28

Liabilities.	
To the Public—	
Deposits and Accrued Interest .....	\$ 230,468.22
Debentures and Accrued Interest .....	1,670,174.77
	\$1,900,642.99
Surplus—Assets over Liabilities .....	1,545,802.29
To the Shareholders—	
On Capital Stock .....	\$1,181,921.21
Contingent Fund .....	5,964.68
Reserve Fund .....	318,000.00
Unclaimed Dividends .....	45.00
Dividends payable Jan. 3, 1910 .....	32,475.07
Balance of Profit and Loss .....	7,396.33
	\$1,545,802.29
	\$3,446,445.28

### PROFIT AND LOSS ACCOUNT.

Dr.	
Interest on Debentures and Deposits .....	\$ 85,115.57
Written off Office Furniture .....	867.75
Dividends .....	70,150.43
Transferred to Reserve Fund .....	30,000.00
Balance carried forward .....	7,396.33
	\$ 193,530.08
Cr.	
Balance brought forward December 31, 1908 ..	\$ 12,071.26
Less credited to Terminating Shares .....	95.85
	\$ 11,975.41

Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Government Taxes and Fees .....

181,554.67  
\$ 193,530.08

### AUDITORS' CERTIFICATE.

We have examined the Cash transactions, Receipts and Payments, affecting the Accounts of the Assets and Investments for the year ended December 31, 1909, and we find the same in good order and properly vouched. We have also examined the Mortgages and Securities, representing the Assets and Investments set out in the above Account, and we certify that they were in possession and safe custody as on December 31, 1909.

(Signed) HARRY VIGEON  
(Signed) BRYAN PONTIFEX Auditors.  
Chartered Accountants.

Toronto, January 14, 1910.

The Report was unanimously adopted. Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed Auditors of the Company for the current year.

The following Directors were then elected—Hon. J. R. Stratton, President, Trusts & Guarantee Company; D. W. Karn, President Karn Piano & Organ Company, Woodstock; C. Kloefer, Director Traders Bank of Canada; William Findlay, Director Winnipeg Fire Insurance Company; George H. Cowan, K.C., M.P., City Solicitor, Vancouver, B.C., and F. M. Holland, Toronto.

The meeting then adjourned. At a subsequent meeting of the Directors the Hon. J. R. Stratton was elected President, and D. W. Karn, Vice-President.

A bill is before the legislature of British Columbia to incorporate the British Columbia Packers' Association. The earnings of this company for 1909 show \$351,000, after \$36,000 was written off for depreciation. The profits of 1908 were \$108,225, after providing for depreciation of \$38,000.

The volume of winter exports from the West through the port of St. John continues to be considerably in excess of that of last year for the same period. The value of these exports this season to date is close to \$10,000,000. There has been a decline in cattle shipments, or the total would be greater.



## The Dominion Life Assurance Company

Head Office, Waterloo, Ont.

### ANNUAL REPORT FOR 1909.

The Annual Report for the year 1909 presented by the Board of Directors of the Dominion Life Assurance Company to the shareholders at their annual meeting at the Head Office, Waterloo, Ont., on February 4th, 1910, has the distinction of being the most satisfactory report presented during the twenty years for which the Company has been conducting its business. It shows the Company to be in an exceptionally strong financial position and to have made marked progress along every line during the year just closed. The following brief summary giving facts and figures attests to the sterling worth of the Company.

#### 1. NEW BUSINESS.

During 1909 there were issued and revived assurances to the amount of \$1,910,490, the largest amount ever written in any one year in the history of the Company, exceeding the record of 1908 by \$367,024.

#### 2. ASSURANCES IN FORCE.

The Assurances in Force now amount to \$9,276,322, showing a gain over 1908 of \$1,105,169, the largest gain ever recorded.

#### 3. PREMIUM AND INTEREST INCOME.

The net cash income from premiums amounted to \$303,465.43, and that from interest, rents and profit on sale of securities to \$110,421.08, making the total income \$413,886.51, and revealing an increase for the year of \$69,374.63. The interest receipts alone were sufficient to provide for the death claims for the year five times over, a most remarkable record.

#### 4. ASSETS AND LIABILITIES.

The total assets of the Company now equal \$1,860,952.76, having increased during the year by \$245,591.08. These consist of securities of the very first quality, including no stocks or speculative securities and no assets of doubtful value. The liabilities of the Company amount to \$1,550,930.59, consisting almost entirely of reserves held for the protection of policyholders. These reserves are considerably in excess of what The Dominion Insurance Act requires. This Act requires that on and after January 1st, 1915, all Life Companies shall value their liabilities to policyholders upon a 3½ per cent. basis, and the Dominion Life has anticipated this requirement by valuing all its policies upon this stringent basis, thus making its position exceptionally strong. For every \$100 of liability to policyholders the Company holds assets of over \$120, and offers security to the extent of \$139.50.

#### 5. SURPLUS.

The Surplus to policyholders, notwithstanding the large amount transferred to reserve account, has increased during the year from \$268,500.57 to \$315,022.17. The surplus earnings for the year amounted to \$100,098.18, and after setting aside the amount required to strengthen the reserves and after paying out substantial dividends to policyholders, the usual dividend to shareholders and providing for surplus accretions to policies, there was left a balance of \$46,521.66 to be carried forward. The Company's position is thus seen to be unquestionably strong. The surplus returns made by the Company to its policyholders are believed unexcelled by any other Canadian company.

#### 6. PAYMENTS TO POLICYOLDERS.

The payments to policyholders during the year 1909 amounted to \$65,318.85. The number of claims by death was remarkably small, the actual losses for the year being only 20 per cent. of the amount expected. This continued low mortality rate reflects great credit upon those responsible for the selection of risks, and results in substantial surplus returns to policyholders.

#### 7. EARNING POWER.

Following what is believed to be a sound investment policy the Dominion Life aims, while exercising the greatest care in the choice of its investment, to secure for its policyholders satisfactory interest returns. The earning power of the Company, is high, the average rate of interest earned upon its funds having increased during 1909 from 7.02 per cent. to 7.21 per cent. The advantage of this high earning power to the Company's policyholders cannot be overestimated.

President,

THOMAS HILLIARD.

Secretary,

JOHN B. HALL, A.S.A.

## The Home Investment and Savings Association

The seventeenth Annual Meeting of the Shareholders of the above Association was held at the head offices, Winnipeg, on Monday, February 7th, 1910, when the following report was presented:—

### PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1909.

1909		Debit.
January 1, Transferred to Reserve Fund	\$ 35,000.00	
February 1, Bonus Dividend No. 43 at 3 per cent. per annum for year 1908	12,207.05	
March 31, Dividend No. 44 at 8 per cent. per annum	8,988.23	
June 30, Dividend No. 45 at 8 per cent. per annum	10,123.61	
September 30, Dividend No. 46 at 8 per cent. per annum	10,567.48	
December 31, Dividend No. 47 at 8 per cent. per annum	10,906.44	
To expense of management, including salaries, office expenses, directors and auditors' fees	\$14,807.09	
To rent of office, phone, light, etc.	1,116.15	
To advertising	828.14	
To inspection expenses	811.55	
To Municipal and Provincial Taxes	647.55	
To Staff and Agents bonds	400.19	
	18,610.58	
To written off furniture account	172.65	
To balance	60,128.82	
	<u>\$166,704.86</u>	

1909		Credit.
January 1, by Balance brought forward	\$ 51,464.63	
Net premiums on stock sold during year	20,841.89	
Profits for year ending December 31st, 1909	94,398.34	
	<u>\$166,704.86</u>	
December 31st, 1909, Balance at Credit of Profit and Loss Account	60,128.82	
January 1910, Transferred to Reserve	\$50,000.00	
January 1910, Bonus Dividend at 1 per cent. per annum	5,089.53	
	55,089.53	
	<u>\$ 5,039.29</u>	

#### RESERVE FUND

December 31st, 1909, Balance at credit	\$135,000.00
January 1910, Placed at credit	50,000.00
Present Reserve	<u>\$185,000.00</u>

### BALANCE SHEET, DECEMBER 31st, 1909.

Assets	
Loans—being first Mortgages on improved Real Estate	1,251,556.21
Interest accrued and not due	9,355.92
Interest due and not paid	18,705.61
Office Furniture	900.00
Municipal Debentures	13,907.34
Real Estate	3,269.77
Cash on hand	181.43
	<u>\$1,297,876.28</u>
Liabilities.	
Capital stock paid up (subscribed \$600,000)	\$ 553,885.73
Reserve Fund	135,000.00
Profit and Loss Account	60,128.82
Debentures and Accrued Interest	319,315.00
Deposits	181,668.61
Bank of British North America	36,059.71
Dividend No. 47 payable January 2nd, 1910	10,906.44
Sundry accounts in suspense	911.97
	<u>\$1,297,876.28</u>

We beg to report that we have audited the books and accounts of the Association during the year 1909, verifying the cash receipts and payments on Loans and Savings Bank account, and the balance of both accounts at the end of the year, with the General Bank account throughout. We have

(Continued on Page 730).



BRITISH COLUMBIA ADVERTISERS

**British American Trust Co.,**  
**LIMITED**  
 A. C. Flumerfelt, President. H. N. Galer, Vice-President. W. L. Germaine, General Manager.  
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 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

The appointment by the Provincial Government of a horticultural expert will give an impetus to the cultivation of orchards and small fruits in New Brunswick during the current year.

The committee on mines at Ottawa has been attended by Mr. A. P. Turner, president of the Canadian Copper company, Mr. E. F. Wood, vice-president of the International Nickel Company, and others. An agitation, dating back some years, has been evident with the object of inducing the Canadian Government to take over the mines of the International Nickel Company at Sudbury. Canada contains about three-fifths of the world's nickel deposits, the remaining two-fifths being in Caledonia and are controlled by the International Company. Mr. Turner told the committee that the International was in no sense a trust. It had simply gathered under the management the mining, the refining, and the selling companies. The two other great outside companies were the Mond Nickel Company and the French Nickel Company. The former had its mines in Canada and its ultimate smelting in Wales. The French had its mines in New Caledonia and smelted in France. Mr. Turner also told of the large investments of and employment given by these companies in Canada.

**GRAND TRUNK RAILWAY LAND**

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

**THE MERCANTILE TRUST CO., LIMITED.**  
 103 Winch Bldg., Vancouver, B.C.

BRITISH COLUMBIA ADVERTISERS

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 PAID-UP CAPITAL, \$100,000.00  
**FINANCIAL MINING AND STOCK BROKERS**  
 A Specialty of Coal and Timber Properties.  
**DEBENTURES, BONDS**  
 General Real Estate Business transacted. Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.  
**342 HASTINGS ST. WEST VANCOUVER, B.C.**

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**British Columbia First Mortgages**  
 Secured by conservative valuation, full insurance, and rapid increase of property values.  
 Your enquiry will bring prompt, detailed information and the monthly issues of the British Columbia Investor.  
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CANADA AND THE WEST INDIES.

Lord Balfour of Burleigh in a speech at Kingston, Jamaica, on better trade relations between Canada and the West Indies, is reported to have said that Jamaicans should look at the policy of the United States itself, which, rightly or wrongly, had adopted a policy of preference with regard to its own dependencies. As long as the drawing together of business relations tended to mutual support, he could not see why it should cause offence. He recorded his profound belief that from what he had seen and knew from conversation with Americans in a position to judge, that a wisely, properly, sensibly done reciprocity between the West Indies and Canada would not be a cause of offence. If he were not profoundly convinced of the correctness of this inference he would not take the responsibility of expressing his view.

There is a vigorous agitation all along the St. John River Valley from this city to Edmunston, to urge the immediate construction of the St. John Valley Railway, which would serve a rich agricultural region not now provided with railway facilities. It is urged that this line should be projected from St. John to a junction with the Grand Trunk Pacific, and thus secure western connections. It would serve the thriving communities in Queens, Sunbury, York, Carleton, and Madawaska Counties.

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# The Crown Life Insurance Company

HEAD OFFICE, TORONTO

## Annual Report for 1909

The Ninth Annual Report of the Company, submitted herewith to the Shareholders, shows steady and substantial progress for the year 1909.

There were large increases in the new business of the Company for the year, in the total amount of insurance in force, in premium income, in interest earnings on the investments, in total assets, and in the Company's surplus.

New applications for insurance amounting to \$1,329,500 were received, of which policies for \$1,236,500 were issued, applications for \$93,000 being declined or deferred.

The total amount of insurance in force on 31st December, 1909, was \$5,312,390, an increase of \$640,057, as compared with the total insurance in force at the end of 1908.

The cash income from premiums amounted to \$190,619.96, in addition to which the net deferred and outstanding premiums were \$44,702.44, making a total premium income of \$235,322.40 for the year, an increase of 14 per cent. over the premium income of 1908.

Interest earnings on investments, interest due and accrued at the end of the year, and profit on the sale of securities amounted to \$45,648.86, an increase of 65 per cent. over the preceding year.

The interest earnings alone were more than sufficient to meet the Company's entire loss in death claims, which amounted to \$34,500 for the year.

The total assets of the Company at 31st December were \$721,893.72, an increase for the year of \$88,558.98. Forty-seven per cent. of the funds of the Company are invested in the highest class of Canadian municipal debentures, stocks and bonds, and 26 per cent. in first mortgages on improved farm and carefully selected city property.

The Company's average interest earning rate on its investments increased in 1909 from 5.21 to 5.90 per cent.

The reserve fund for the security of policyholders was increased by \$106,087 in 1909, and now amounts to \$578,802, while the security to policyholders over and above this amounts to \$632,744.28. The total security to policyholders is now \$1,211,546.28.

The Company's surplus on policyholders' account now amounts to \$120,676, while the net surplus over and above all liabilities to policyholders and shareholders is \$30,730.20.

The Directors have declared two dividends of 3 per cent. each (being at the rate of 6 per cent. per annum) upon the paid-up Capital Stock of the Company, which have been paid to the shareholders.

The Directors and Officers are:—G. T. Somers, Esq., President; J. Gowans Kent, Esq., 1st Vice-President; H. M. Mowat, K.C., 2nd Vice-President; H. S. Strathy, Esq., Chairman Executive Committee; E. B. Ryckman, K.C.; J. B. Tudhope, M.P.P.; R. L. McCormack, Esq.; H. Markland Molson, Esq.; W. D. Lummis, Esq.; C. A. Foster, Esq.; Geo. H. Hees, Esq.; Dr. H. T. Machell, L.R.C.P., Edinburgh, Medical Director; A. H. Selwyn Marks, Secretary; William Wallace, General Manager.

The total amount of assessment for taxation in Red Deer, Alta., is \$1,441,430, while the net debenture debt is only \$76,609, or 5.3 per cent. of the assessment. The tax rate for 1909 was 22 mills, with 5 per cent. discount, while the total assets of the town are \$203,102, this being about \$50,000 to the good of liabilities. The receipts for the year were \$42,041 and the expenditure over \$1,000 less than that amount. A waterworks and sewage system covering every part of the town has been completed, while there is a surplus left on sewerage account amounting to \$3,856, while the balance left after constructing the waterworks system is \$1,245. These, with the balance of receipts over expenditure, as already noted, show to some extent the careful municipal government of the town of Red Deer.

## THE HOME INVESTMENT AND SAVINGS ASSOCIATION.

(Continued from Page 728).

examined the mortgage securities taken during the year, all of which have been duly authorized and are in order; we have verified those discharged during the year, and finally we have inspected all the mortgage securities now held by the Association, which we have found likewise in order. And we hereby certify that the accompanying Statements and Balance Sheet exhibit a correct view of the affairs of the Association.

CLARKSON, CROSS & MENZIES,  
Auditors.

Winnipeg, 28th January, 1910.

### THE REPORT OF THE INSPECTION COMMITTEE.

Your committee, appointed to examine the loans on the books of the Association, as at December 31st, 1909, beg to report that we found them in a most satisfactory condition, the payments due under the mortgages having been made with remarkable regularity. We are also of the opinion that in connection with every loan there is ample security for the amount against the property.

(Signed) P. C. MCINTYRE.

(Signed) F. H. SCHOFIELD.

In moving the adoption of the report Mr. Bull, the president, called attention to the following particulars of the year's business:—

### EARNINGS.

The earnings for the year, after paying all expenses and providing for all possible losses amount to the handsome sum of \$75,615.11, which is at the rate of 14.89 per cent. on the average capital employed, of \$507,660.31. Out of the earnings we paid our quarterly dividend of 2 per cent., amounting to \$40,585.76, and since the yearly statement has been made up, a bonus dividend of 1 per cent. has been declared, making 9 per cent. for the year.

### DISPOSITION OF PROFITS.

The balance of Profit and Loss carried forward from the year 1908 was	\$51,464.63
Of this amount we paid a bonus dividend of	\$12,207.05
Placed to the credit of Reserve Fund	35,000.00
	47,207.05
And carried forward as undivided profits	\$ 4,257.58
To this is added the net premium of stock sold during 1909, amounting to	20,841.89
Add to this the balance of the net profits for 1909 (after paying the quarterly dividend)	35,029.35
Leaving a credit in profit and loss of	\$60,128.82
Out of this amount your Directors have paid a bonus dividend of	5,089.53
Added to the Reserve Fund	50,000.00
Leaving a balance of undivided profit carried forward of	5,039.29
	\$60,128.82

### NEW PREMISES.

Our present premises having become too small for our requirements, we have secured new and commodious offices at 185 Lombard Street, to which we expect to move about the middle of the month.

Mr. McIntyre, the Vice-President, in seconding the adoption of the report, congratulating the Shareholders upon the result of the year's business, which was easily the best in the history of the Association. He added, that as a member of the special committee, appointed to inspect the loans, he would like to say, that they found that the payments in nearly every case had been made, with promptness and regularity.

The following Directors were re-elected for the current year: M. Bull, P. C. McIntyre, Alex. Black, F. W. Drewry, W. A. Black, H. Byrnes, R. J. Campbell, and F. A. Schofield.

At a subsequent meeting of the new Board Mr. Bull was elected President and Mr. McIntyre, Vice-President.

That interest is growing in Prince Rupert is indicated by Mr. W. Stuart Benson resigning the position of manager of the Bank of Nova Scotia in Fredericton, New Brunswick, and going to the Pacific Coast to look after realty investments in the G. T. P. terminal city, held by a syndicate of New Brunswickers. In the syndicate are such prominent men as Lieut. Governor Tweedie, Honorable Wm. Pugsley, Minister of Public Works of the Dominion; Ald. J. J. Winslow, of Fredericton; Mr. James Robinson, ex-M.P., and others.



# The Annual Meeting of the Shareholders of The HOME LIFE ASSOCIATION OF CANADA

Was held in the Head Office Victoria Street, TORONTO on FEBRUARY, 8th.

Hon. Mr. Stratton, President, presented the Annual Financial Statement and in so doing congratulated all concerned upon the general improvement shown in the result of the past year's operations, and the improvement of the general standing of the interests of the Association, which had evidently shared in the general improvement of financial and commercial affairs. A distinct advance had been made in almost every department of the affairs of the Association.

The total Assets for the security of Policyholders reached the sum of \$1,868,847.69, an increase of \$116,386.68. These Assets are composed of Bonds and Debentures, \$262,083.73; First Mortgages on Real Estate, \$405,369.05; Loans and Liens on Policies, \$155,276.88; Cash in Banks, \$67,675.09; Home Life Building, \$150,000.00; Collateral Loans, \$1,300.00; Outstanding and Deferred Premiums (reserves and cost of collection provided for), \$27,545.14; Interest and Rents due and accrued, \$21,551.67; Office Furniture and Accounts Receivable, \$3,453.41.

An increase of \$113,632.95 in Net Ledger Assets advances their total to \$1,041,862.24. A further reduction of net outstanding and deferred premiums brings down the total from \$32,393.89 to \$27,545.14. The payments to Policyholders during the year of \$66,198.29, consisted of Death Claims \$49,880.63, Matured Endowments and Cash Surrenders, \$16,044.06, the latter showing a substantial decrease and Life Annuities \$273.60.

The Bonds and Debentures are recorded at their cost value, which is far below the actual value at present market prices. The Mortgages are in excellent condition, with payments well met.

Of the Net Ledger Assets, totalling \$1,041,862.24, First Mortgages amounting to \$405,369.05, represent thirty-eight and nine-tenths per cent.; Debentures and Bonds, \$262,083.73, and Cash in Banks \$67,675.00, thirty-one and six-tenths per cent.; Loans on Policies \$155,276.88, fourteen and nine-tenths per cent.; Home Life Building, \$150,000.00 fourteen and four-tenths per cent. The balance to make 100 per cent. is represented by Cash and Investments on Call Loans. The excellent character of the investments of the Association is thus shown.

By the conversion of \$44,530.00 Inscribed Dominion of Canada Stock, bearing two and three-quarter per cent. interest rate into Debentures, at an increased interest rate, a present loss of \$6,715.78 was sustained, but the new rate will wipe this out in five years and leave this security, with a currency of about thirty years at the increased earning rate of five and one-half per cent.

Advantage was taken of the favorable market conditions to largely increase the Association's holdings of Municipal and School Debentures of the growing Provinces of the Canadian West, excellent securities of good earning powers. It was pointed out by the President in regard to the earning power of the securities, how greatly it had been advanced under the present Board, the present average interest rate of six per cent. placing the Association's investments in the front rank of Canadian Insurance Corporations.

The Home Life Building is to be regarded as an excellent Asset, it having last year reached its highest rental record, the year closing with no vacancies and with rentals showing a substantial increase over the income from this source, of the preceding year. During the year the Legal Reserves, calculated upon the stringent government basis of valuation, increased by more than \$100,000 and now totalled \$928,536.14.

Taken as a whole, the statement showed all-round excellent results, which indicate a satisfactory and healthy condition of the affairs of the Association, its recorded business being of a higher character and so well paid for that there is opportunity for little improvement in these respects.

The results of the past year, considered with what has been effected by the present Board, giving assurance of careful and competent administration, and, conjoined with the thriving conditions of the Home Life Association and with the general national prosperity, justified the President, in moving the adoption of the Report, in anticipating for it a prosperous future.

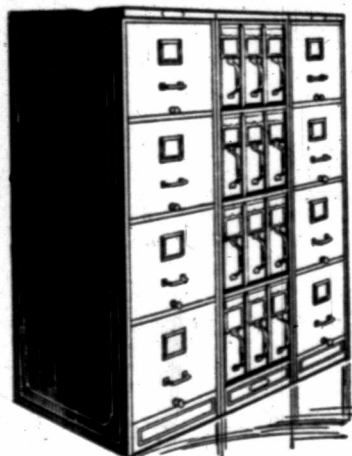
After the unanimous adoption of the Report, the following Directors were elected:  
Messrs. J. R. Stratton, J. S. King, J. L. Hughes, D. W. Karn, Woodstock; J. S. Hough, K.C., Winnipeg; J. W. Lyon, Guelph; A. L. Gee, Ph.D., Brantford; George E. Amyot, Quebec; Thomas W. Boddv Windsor; John Curtis, Port Hope; E. L. Good, Brantford; J. H. Spencer, Medicine Hat; J. K. McCutcheon, Toronto; Professor J. F. Tufts, Wolfville; J. J. Warren, Charles E. Stevenson, John D. Sheridan and J. H. Hazelwood, D.D., Toronto.

Advisory Directors—Hon. J. W. Longley, Halifax, N.S.; James Maynard, Victoria, B.C.; Ashmore Kennedy and S. A. Bedford, Winnipeg, Man.; Charles May, Edmonton, Alta.

At a subsequent meeting of the Directors Hon. J. R. Stratton was elected President, Messrs. J. S. King and J. K. Hughes, Vice-Presidents; J. K. McCutcheon, Managing Director, and A. J. Walker, Secretary-Treasurer.

## "Allsteel" Office Furniture

Steel vs. Wood---Which will you buy?



We Send Office Furniture all over Canada.

Some of the advantages of the new All steel ideas in filing-cabinet construction are: They are made in sections—any desired style; can be bought as needed and built up to meet your requirements; every section complete in itself. They cost less than wood and will last forever. The drawers will not stick and bind in damp weather or shrink in dry weather. They are absolutely dust and vermin-proof.

SEND FOR CATALOGUE No. 6.

# Adams

Furniture Co.

Limited

Toronto, Ont.



## THE INCREASING POPULARITY OF

# The Manufacturers Life

Is shown by the results accomplished during 1909.

Insurance in force, December 31, 1909.....	\$57,798,032.00
Net Premium Income.....	2,282,634.77
Interest, Rents, etc. ....	584,784.54
Total Income.....	2,867,419.31
Total Payments to Policyholders.....	876,495.52
Assets December 31, 1909.....	11,641,716.50
Reserves held for Policyholders' Security (Hm. 3½ per cent.).....	10,699,276.00
Surplus.....	766,772.39
Addition to amount set aside for benefit of Policyholders.....	1,278,912.50

1909 has added another to the series of record-breaking years to the credit of this Company. Such results prove that the Company has earned the confidence of the public.

# The Manufacturers Life

## Insurance Company, Toronto, Canada.

### DIRECTORS

Hon. G. W. Ross, President; M. R. Gooderham, J. F. W. Ross, Vice-Presidents; S. G. Beatty, C. C. Dalton, D. B. Hanna, Col. James Mason, R. L. Paterson, D. G. Ross, G. P. Scholfield, W. B. Strachan, A. J. Wilkes.

### OFFICERS

George A. Somerville, General Manager; R. Junkin, Assistant Manager; J. F. W. Ross, M.D., Chief Medical Referee; T. F. McMahon, M.D., Assistant Medical Referee; L. A. Winter, Secretary; J. T. Franks, Treasurer; J. B. McKechnie, A.I.A., Actuary; A. N. Mitchell, Assistant Secretary.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of January, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as a manufacturer of and dealer in steam, gasoline and oil engines either portable or locomotive and also all kinds of threshing machinery, roadmaking machinery and carriages, wagons and other vehicles and all kinds of agricultural implements and machinery with power also as may be deemed necessary in the course of the business of the company to take and accept conveyances of real and personal estate in payment and satisfaction in whole or in part of the price of goods manufactured or to be manufactured as aforesaid and sold or to be sold to purchasers thereof and to have and hold the said real and personal estate, and with further power to transfer, sell or otherwise dispose thereof as may be deemed expedient from time to time; (b) To carry on business as a manufacturer of and dealer in timber, wood and metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (d) To aid and assist by way of bonus, cash advances or otherwise with or without securities settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (e) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (f) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (g) To purchase, lease or acquire water-power and water privileges and to develop therefrom any water-power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulation in that behalf; (h) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to

profitably carry on its undertaking; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid-up and non-assessable, or the company's bonds; (k) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal, or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations and to act as employee, agent, or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having object similar to those of this company; (p) To lease sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any other company; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (r) To do all and any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Sawyer-Massey Company, Limited," with a capital stock of seven million dollars, divided into 70,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of January, 1910.  
THOMAS MULVEY,  
Under-Secretary of State.

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

BLAKE, LASH, ANGLIN & CASSELS,  
Solicitors for  
SAWYER-MASSEY COMPANY, LIMITED.



**NEW INCORPORATIONS.**

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

- Estovan, Sask.**—Duncan-Moulton Co.
- Yorkton, Sask.**—Times Publishing Co.
- Melville, Sask.**—Western Sun Publishing Co.
- Yellow Grass, Sask.**—Cameron, Duncan & Scott.
- Powassan, Ont.**—Arthurs Co., \$20,000; J. Arthurs, J. N. Arthurs, W. F. Duncan.
- Bridgeport, Ont.**—Shirk & Snyder, \$50,000; P. Shirk, G. M. Shirk, N. M. Shirk.
- Hamilton, Ont.**—A. Bruce & Co., \$75,000; W. H. Bruce, E. W. Bruce, J. S. Laurie.
- Orillia, Ont.**—J. F. Ball & Co., \$25,000; S. W. Benner, Mrs. E. W. Benner, J. F. Ball.
- Collingwood, Ont.**—Manson Bros., \$50,000; D. A. Manson, T. M. Manson, O. L. Hobbs.
- St. Anselme, Que.**—Compagnie La Fonderie Roy, \$40,000; M. Roy, C. M. Roy, E. Roy.
- Bowmanville, Ont.**—Durham Glove Co., \$40,000; R. D. Fairbairn, A. H. Parker, M. G. Marks.
- Chatham, Ont.**—C. H. Gunn & Co., \$20,000; C. H. Gunn, G. A. Witherspoon, T. K. Holmes.
- Haileybury, Ont.**—Haileybury Construction Co., \$40,000; T. Shannon, W. A. Caddie, R. J. Shannon.
- Windsor, Ont.**—Masonic Temple Association of Windsor, \$50,000; G. English, J. H. Carson, E. B. Winter.
- Sherbrooke, Que.**—Fletcher Pulp and Lumber Co., \$300,000; C. H. Fletcher, R. A. Ewing, R. H. Fletcher.
- Sandwich East Township, Ont.**—Regal Motor Car Co. of Canada, \$50,000; J. E. Lambert, C. R. Lambert, B. Lambert.
- Sault Ste. Marie, Ont.**—Sault Builders' Supply and Cartage Co., \$50,000; C. B. Sexmith, D. P. McPhail, K. M. Wright.
- St. Maxime de Scott, Que.**—La Manufacture de Briques de Dorchester, \$19,900; G. Gregoire, J. B. Gosselin, P. Gosselin.
- Quebec, Que.**—L. E. Labrecque, \$49,000; L. E. Labrecque, A. Gosselin, E. Labrecque, W. D. Vidal, \$20,000; W. D. Vidal, M. J. Vidal, L. Vidal.
- Pembroke, Ont.**—Joshua Brown Co., \$45,000; W. L. Hunter, J. C. Hunter, E. A. Dunlop, Silver Nugget Mines, \$1,000,000; S. Arnovitz, M. Landes, J. E. Bergeron.
- Fort William, Ont.**—Enterprise Publishing Co., of Fort William, \$40,000; R. S. Piper, J. Garrity, M. Ferguson, City Cartage and Dray Co., \$40,000; A. H. Dowler, A. G. McAlpine, A. D. Stewart.
- Ottawa, Ont.**—Fleming-Dupuis Supply Co., \$60,000; F. W. Bedard, T. Fleming, E. McMahon, Geo. W. Bailey, Limited, \$40,000; G. W. Bailey, A. J. Moulds, A. T. Bailey, H. N. Bate Realty Corporation, \$1,000,000; H. N. Bate, H. G. Bate, H. A. Bate, Mackey Specialty Co., \$100,000; C. A. Parker, E. A. Larmonth, A. S. Mackey.
- British Columbia.**—Birmingham Townsite Co., \$100,000; Call Creek Oyster Co., \$50,000; Canada Mines Co., \$100,000; Columbia River Orchards, \$20,000; International Electric Co., \$1,000,000; J. H. Brooks Co., \$150,000; Malkin Warehouses, \$300,000; Mercantile Trust Co., \$200,000; Michigan Towing Co., \$25,000; National Paper Mills, \$250,000; Pioneer Lumber Co., \$75,000; Premier Poultry and Produce Co., \$50,000; Vancouver Home-Builders, \$100,000; Vancouver Apartments, \$100,000; Vancouver-Westminster Investment Co., \$100,000; W. H. Walsh Co., \$10,000.
- Toronto.**—Charles Ciceri Co., \$100,000; C. N. Ciceri, J. B. Ciceri, C. Ciceri, Sterling Coal Co., \$3,500,000; S. Johnston, A. J. Thomson, R. R. Parmenter, Barber-Ellis, \$125,000; J. R. Barber, Georgetown; J. F. Ellis, Mrs. E. Ellis, Toronto. Rice, Greene & Co., \$40,000; G. W. Close, P. Soliague, J. E. Robinson, Kemp Catering Co., \$40,000; R. O. Kemp, C. Blackmore, J. W. Payne, Alderson, Hammond & Ritchey, \$20,000; W. H. Alderson, H. K. Hammond, J. R. Ritchey, Bon-Bon Co., \$10,000; L. Davis, G. E. McCann, C. E. Stonehouse, Wells & Gray, \$40,000; E. W. Wright, H. T. Hunter, J. M. Macdonnell, Radiant Electric Manufacturing Co., \$40,000; T. B. Slocombe, G. H. Fairles, E. W. Drake, Canada Supply Co., \$150,000; L. Davis, G. E. McCann, C. E. Stonehouse, Shaare Tzedek Congregation, \$40,000; N. Gold, A. Olshinetsky, S. Bossen, Merchants Press, \$40,000; R. B. Young, F. D. Patterson, J. T. Pillar, National Frame and Specialty Co., \$40,000; F. B. Duffet, E. A. Lockwood, W. Blackley, D. Robertson & Co., \$50,000; O. M. Moore, J. McBain, J. Hodgson.
- Montreal.**—Commercial Magazine Co., \$50,000; J. M. Quinn, L. A. Tuillon, L. Garneau, Sawyer Co., \$100,000; B. Sawyer, Mrs. F. M. Sawyer, Miss B. Sawyer, Westmount, Canadian Dart Co., \$50,000; W. Dart, F. H. Jefferson, A. E. Cambridge, Desparats Printing Co., \$50,000; E. Languedoc, C. G. Greenshields, R. E. Allan, G. N. Brooks Co., \$50,000; G. N. Brooks, H. F. Brooks, J. A. Patton, Kastels, \$49,000;

M. A. Phelan, H. S. Williams, W. Bovey, North Montreal Land Co., \$175,000; Hon. J. P. B. Casgrain, D. W. Ogilvie, A. S. Ives, Riordon Paper Co., \$6,000,000; G. W. MacDougall, L. Macfarlane, C. A. Pope, La-Lo Manufacturing Co., \$100,000; F. O. Stetson, Newton; W. Stetson, L. T. Mayo, Boston, C. A. Maish Co., of Canada, \$100,000; O. Murtry, F. G. Bush, H. W. Jackson, Alice Mining Co., \$50,000; M. J. Matta, M. E. Deeb, G. C. Devault, Cinema, Limited, \$20,000; G. N. Ducharme, J. A. H. Hebert, L. Belair, Mount Royal Stables, \$100,000; E. Sheppard, J. T. R. Laurendeau, A. Gardner, Westmount, Granger Freres, \$350,000; F. J. Granger, Westmount; A. A. Granger, R. Bedard.

**WINNIPEG AS AN INDUSTRIAL CITY**

(Continued from page 720).

turing. He showed that since the census of 1900 the city's manufactured products had increased from \$8,000,000 to \$18,000,000, or 120 per cent. In the past three years, twenty-seven industries had been established in the city, while last year, of the fifty-six corporations which secured charters from the provincial government thirty-one stated that their headquarters would be in Winnipeg. Seven of them had actually started operations during the year with a capitalization of a million and a quarter dollars, while six other concerns had increased their capitalization from \$635,000 to \$2,635,000. Reference was made to the growth of the structural steel industry in Winnipeg, the largest contract for structural steel in Canada during 1909 being let to a Winnipeg firm.

**What City Offers to Manufacturers.**

Mayor Evans also stated that Winnipeg offered the best home market in Western Canada, as well as the best distribution and transportation facilities in the West. It also offered to manufacturers the best labor market; it was commercially sound and its credit was good.

Other questions affecting the manufacturer related to taxes, and in this regard the speaker said that he was favorable to working out stable conditions. It had been suggested that some changes be made in the method of taxing the manufacturers, but if this were done, the burden would fall heavily on others, and possibly in the end the manufacturer would not derive the benefit hoped for.

**In the Wheat Markets.**

The market this past week experienced some of the duller sessions on record, even for February. Wheat markets everywhere seemed for the time to have lapsed into a condition of dullness and inactivity, and on the local exchange the amount of trading was limited. The general situation was bearish, with poor demand, and the whole technical situation weak. Some export was worked, but British millers still decline to take any interest in Manitoba wheat. There was a fair cash wheat demand on the part of the large mills and by elevator companies for storage. The movement of grain into Winnipeg is greatly in excess of last year, while stocks at Fort William and Port Arthur show a moderate increase. On the week, there is a decline in prices, the market showing more steadiness at the close.

Opinion is divided as to the real conditions surrounding the trade, and in the meantime the situation is being left to develop under the influence of the law of supply and demand. Evidence of changing conditions against higher prices continues to grow. Primary receipts in the United States are large as compared with a year ago. The United States visible supply continues to increase, as against decreasing supplies last year, while the exports still show 23,000,000 bushels less than a year ago. The United States visible is still 18,400,000 bushels under last year at same date, and the question is asked as to where farmers' deliveries on the current crop year have gone to. Minneapolis and North-Western spring wheat millers have had an immense flour trade since August with the Southern States, and stocks there were practically cleaned up before the new crop was ready for use. This has prevented the normal accumulation of wheat at Minneapolis, Duluth and Chicago. Should crop prospects continue favorable farmers will no doubt bring forward the reserve yet to market, and the effect of this will be that the situation will adjust itself, bringing about a lower level of prices.

**Wheat Trade Outside America.**

The wheat trade outside of United States is proceeding in a normal way. As against smaller supplies from the Argentine, and a lower quality, the Russian supply is large, while Australia and Chili also have large quantities, and the prospects for the India crop continue good. In United States and Europe the prospects are more or less assuring. In the meantime, traders are undecided as to the situation, and as the season advances there will be crop scares which will cause rallies, but if the year's crops make normal progress it will mean a lower level of prices.





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## ACCOUNTANCY IN CANADA WILL BE PLACED ON A UNIFORM BASIS.

### Dominion and Provincial Associations Have Settled Their Differences and an Important Profession Will thus Benefit.

After seven years of disagreement between the provincial and the Dominion associations of chartered accountants, differences have been amicably settled. At Montreal to-day a meeting of the various interests will be held to give the final touch to an event of vast importance, not only to accounting spheres, but also to business, commercial and financial circles generally. There will probably after to-day remain to be completed only the legal phases of the fusion.

At the conference of the American Society of Public Accountants held in Atlantic City in October, 1908, several delegates from the Canadian societies were approached with a view to obtaining more intimate accountancy relations in the Dominion. A committee of two, Messrs. Henry Barber and George Edwards, was appointed to take up this question. A meeting of the delegates of the various Canadian associations was held in Montreal in December last and amended by-laws of the Dominion organization were drafted and referred to the provincial bodies for acceptance. It is understood that the changes are acceptable to all concerned and that only the legal formalities remain to be performed. It is proposed that the council of the Dominion Association shall be composed of elected members of the provincial societies, no one society being permitted to have control. The provincial organizations may appoint not less than one or more than three representatives to the Dominion Council, the number being decided according to the size of the local association. Present members of the following associations will become members of the Dominion Association and arrangements will be made for Dominion members, if they desire, to join the provincial organization in the district in which they reside.

Association of Accountants in Montreal.  
Institute of Chartered Accountants of Ontario.  
Manitoba Association of Chartered Accountants.  
Institute of Chartered Accountants of Nova Scotia.  
Institute of Chartered Accountants of British Columbia.  
Institute of Chartered Accountants of Saskatchewan.

#### What It Will Do.

Those who are not members of any provincial body, but only of the Dominion Association, will have one representative on the Dominion Council so long as these non-provincial members exceed ten in number.

The objects of the by-laws, which it is hoped will shortly receive the legal stamp of approval, are to secure the incorporation of provincial societies in the provinces where none exist at present; to assist the provincial societies in securing uniform legislation for the better protection and regulation of professional interests; to secure the adoption by provincial societies of uniform standards of examination and membership; to arrange for reciprocal privileges between the provincial societies for the benefit of their members; to consider questions of ethics; to secure harmony of action in all matters affecting the common interest and generally to act in an advisory capacity to the provincial societies.

The president will be elected each year from the delegates of the provincial societies to the Dominion Council, beginning with Montreal. The vice-president will be elected in the same way, beginning with Ontario and so in rotation in the order of the societies given above. The secretary will be elected each year from the association which supplies the president. An annual meeting will be held at which it is hoped chartered accountants from all parts of the Dominion will be present. The first under the new regime will be held on July 14th and 15th this year. There are many minor matters of detail, but the above are the principal points of a scheme which awaits only the smoothing out of legal phases.

#### Brief History of the Dispute.

The full history and details of the dispute are of little general interest. In brief, the Dominion association, with its broad charter, and the various provincial associations did not work together as harmoniously as might have been possible. That old bone of contention, provincial and federal rights, was thrown into the arena on more than one occasion. The provincial societies, with certain rules and etiquette, would not subscribe to those of the Dominion organization, and vice versa. It was thought that the provincial bodies were not sufficiently represented on the central institution, and the question of admission to the associations only through the medium of examination aroused considerable feeling. In the meantime the general interests of accounting were suffering. Such internal disruption in an important profession and continual disputes as to the bestowal and value of accountancy degrees attracted the attention of a far wider circle than perhaps realized by chartered ac-

countants generally. Mr. Harry Lloyd Price, president of the parent society in Great Britain, who was in America last year, and met accountants both in Canada and the United States, alluded in the course of an address at Toronto to the legislative Act by which the Toronto Institute recently completed the organization of the professional accountants within the Province of Ontario. "To our Society," he said, "which was the pioneer in the advocacy of statutory recognition for the profession, the aims of the Ontario Institute in that direction possess special and peculiar interests. It was, therefore, an irony of fate that we should be found in opposition to certain of the provisions of the Act. Whatever views may be held as to our attitude in this matter, I have the strongest conviction that our good faith will not be impugned."

#### English Register Open to All.

"We could do none other. Our aims towards securing recognition are dictated by a desire to insure that practising accountants should be men of character and competence, and not by an endeavor to secure for ourselves a monopoly of the accountant's work. If evidence were needed, it is borne out by the fact that in every bill which we have submitted to Parliament, and in all our negotiations for legislation, we have provided in specific terms for the admission to our register, when established, of the members of every well accredited institute or society of accountants in any British colony or dependency, or in the United States of America."

"We recognize that the endeavors of the Ontario Institute to round off their organization were not in the remotest degree intended to work us harm. But that was incidentally the natural effect of it, and whenever Britons feel themselves hurt it is not unusual for them to put up a fight in their defence. This we did. We lost the battle, it is true, but we recorded our protest as emphatically as we could under the conditions. Our hope is high that some way will be found by which the diploma of our Society, most of whose Canadian members are members of the Ontario Institute, shall not be regarded as a bar sinister, but shall be admitted to the same rights and to equal opportunities with any other institute or society within His Majesty's dominions."

#### Some Criticism as to Common Aim.

Mr. Price went on to speak of the general position of the profession in the Dominion of Canada. "So far from wishing to minimize" he said, "either the value or importance of the work which has been done by the various accountancy organizations in Canada, I wish to emphasize my sense of the importance of it. Even if some of it is, in my view, not well directed, it is at least symptomatic of a feeling that something requires to be done in the general interests of the profession."

"A fortnight ago, those of us who attended the convention of the American Association of Public Accountants held in Atlantic City must have been impressed by the progress which has been effected by that body in the short period of its existence, and the value likely to result from the work in which they were engaged. I regret that in Canada you have not yet attained similarly to one Dominion brotherhood of professional accountants, possessing equal aims and common aspirations, and a qualification which is one and undivided."

#### Matter of Regret.

"I find the Dominion association of practising accountants with national rights; working separately and on individual lines are the various provincial associations, the relations of which to the Dominion association and to each other could scarcely be described as being entirely cordial. To me it is a matter of infinite regret that sections of the same profession should be engaged, for whatever reason, in the attempt to exclude and limit and check the operations of other bodies, with whom they should be in perfect accord. That, in other words, their work should be rendered the less effective because they are engaged in pulling at right angles, instead of hitching teams and working upon parallel lines."

"Later, when this great country is progressing with giant strides towards the accomplishment of its destiny, chaotic conditions in the profession of accountancy will tend, in my view, to become more serious and more and more difficult of remedy. Your present method of provincial government, and the enormous distances covered by the Dominion, render quite natural, and perhaps inevitable, the organization within the Province of separate associations of accountants. At the same time, it ought to be assumed,



if the future is to be properly safeguarded, that the title, 'Chartered Accountant,' shall mean in British Columbia and Nova Scotia all that it means, and neither more nor less than it means, in Montreal, and Toronto, and Quebec.

#### What Was Really Needed.

"There ought, in my view, to be one common test and one common equipment. There is something deeply regrettable when Province sets itself against Province; when the chartered accountant of one district may not be permitted within the limits of the Dominion to set up his office in any other district without let or hindrance; and I do feel that a far-sighted policy will be that, as with the various United States organizations, you should link up to a common federal centre the whole of your provincial organizations.

"Let your general council of the central association, whatever its name, consist of delegated representatives from each of the present existing provincial associations. Admit to membership of the central association all existing members of any provincial association upon the terms that the practising members of two years' standing may de facto upon application be elected Fellows and the remainder Associates.

#### Central Examiners' Board.

"Provide next that no member of any provincial association, or of the central association, shall thereafter be admitted except through the door of examination. Make that examination one that is fixed by the central authority, with the delegated members of the council from each district as the examiners of that district, and the whole of the examiners being constituted an Examiners' Board, to submit to the council the names of those who have passed the required test, and who are entitled to admission. In other words, the various provincial associations ought to be, in fact and in deed, the particles which go to the making up of the whole in the shape of the central or Dominion Association.

"But, if this is to be an organization of accountants, let it so be. At the outset it will be absolutely essential as a basis of agreement that existing members of all the associations should be taken into common membership. Subsequently, a preliminary requirement would be that the man whom you examine and admit to membership should, without doubt or question, be engaged either as a principal or clerk, in the direct practice of the profession of accountancy. One thing is clear, that only in so far as you make up an association of accountants, and do not mix up with the association grocers and butchers, can it possibly make for success or serve any good purpose."

#### Dominion Disallowed Provincial Act

The matter reached a serious stage early in 1909 when the act to revise and amend the Chartered Accountants Act passed by the Ontario Legislature in 1908 was disallowed by the Dominion Government. This action, instead of forcibly settling the question, aroused indignation in the Ontario Chartered Accountants Society and the fight took a new lease of life. The disallowance was made in response to a petition received by the Department of Justice from the Dominion Association of Chartered Accountants. The petitioners referred to the act incorporating their organization. They called attention to a section in the proposed Ontario Act.

The Dominion Association alleged that the effect of this section was to prohibit the members of the Dominion Association from describing themselves as members of such Association, or as Dominion Chartered Accountants, and from using the initials descriptive of their membership, and which had, it was alleged, been used by such members.

#### Ontario Government in Reply

A copy of the petition was communicated to the Attorney-General of Ontario. In reply the Deputy Attorney-General stated by direction, that "when this Act was before the Private Bills Committee, English, Scottish and Dominion Accountants were represented, either personally or by Counsel, and their case was very fully argued. The Attorney General's recollection is that some sort of compromise was arrived at and that as a consequence sections 9 and 16 were either inserted or modified. Section 9, as you will see, provides that the Council shall by by-law describe the conditions upon which persons who have passed the examination of other corporate bodies having the same or similar objects may be admitted as members of the institute, and these conditions must be reasonable and are subject to annulment by the Lieutenant-Governor in Council.

"During the discussion regarding the Act it was stated that the new corporation would gladly admit as members, persons who were accountants in the Old Country or in Canada. It was also understood by those who discussed compromise that section 16 controlled the rest of the Act and would permit these other Chartered Accountants to practice in Ontario, and that unless they resided in, or had an office within, the province they could use any designation

as Accountant, as for instance, 'Chartered Accountant, England,' 'Chartered Accountant, Scotland,' or as the case might be.

#### Thought Province Had Sole Jurisdiction

"The Act was further discussed in the House when in committee of the whole and the contention of the chartered accountants not belonging to Ontario was again put forward. The matter was then delayed and the parties representing different interests met and some changes were made in the bill, probably those above referred to.

"I may add that it was also contended in the Committee that it was a matter over which the province had sole jurisdiction. You will understand from the above that the whole question was carefully and fully considered and it seems strange if there was substantial ground of objection that application for disallowance should not have been made until the 11th hour, or that the parties did not bring the matter up at the present session to get some changes. The Attorney-General says there were a large number of the members who inclined favorably to meet the views of British and Canadian Accountants."

#### Dominion Said "No."

Mr. Aylesworth entertained no doubt as to the power of the Dominion Parliament to enact the provisions of the statute, incorporating the Dominion Association of Chartered Accountants, or that the members of the Association had by law the status of members and the right to advertise and describe themselves as such either by the use of the description "Chartered Accountants" or by such abbreviations or initials as might indicate the fact. Section 13 of the Ontario Act he thought was an interference with the legislation of the Dominion.

Mr. Aylesworth, on March 31st, 1908, while the legislature of Ontario was still sitting, communicate to the Attorney General the grounds of complaint and suggested the immediate repeal of section 13, or such amendment as would exclude from its operation the Dominion Chartered Accountants. It was stated to the Attorney General that the invalidity of section 13 as affecting the Dominion Association, seemed plain to Mr. Aylesworth; that if left to the courts the matter could only arise in summary proceedings; that magistrates would be very likely to consider themselves bound by the strict letter of the statute; that this might give rise to considerable litigation and embarrassment, and hence the desirability of amendment by the legislature. The session closed without any further action taken.

#### Unfortunate, But—

"Section 9," said Mr. Aylesworth, "to which the Attorney General refers does not affect the operation of section 13; neither does section 16, except in so far as concerns accountants not residing or having an office within the province. The question presented is thus one of direct conflict between legislation of the Dominion competently enacted and subsequent local legislation, whereby the provincial legislature purports to forbid the use of a description applicable to the petitioners and authorized by Dominion Statute. In my view this cannot properly be permitted, and I therefore recommend the disallowance of the said Chapter 42.

"It is perhaps unfortunate that the whole statute has to be disallowed on account of this single objection, but any embarrassment which may be thereby caused to the local society may be readily removed by the local legislature at its next session. Indeed the whole Act may be restored with the exception of the provisions of section 13."

#### Move is Welcomed by Accountants.

Mr. George Edwards, of Messrs. Edwards & Morgan, Toronto, has been, with others, a strenuous worker to bring accountancy to a uniform plane in Canada. At the time of disallowance, Mr. J. H. Menzies thought it would be an opportune occasion for both sides to consider the matter afresh in fairness and candour. "The local institutes through their educational function have a most important value in the promotion of good accountancy throughout the country, and equally so has the Dominion Association in the maintenance of accountancy on a high level. Surely an agreement is possible between them, if both have the same object in view," he added.

Mr. Henry Barber and Mr. E. R. C. Clarkson both told the Monetary Times this week that they felt confident the matter would be settled to-day. The legalities are being considered, and if any of the proposals are thought to be ultra vires, arrangements will be made to change certain by-laws in order to effect the desired end. All the chartered accountants seen by the Monetary Times are pleased at the turn things have taken.

The Monetary Times has always strongly urged the cementing of Canadian accountancy interests. In April last, we pleaded that the Dominion Association should be an organization made up of representatives, from provincial institutes and controlled by none of them, that a chartered accountant should become qualified only by examination, and that accounting in the Dominion should be placed upon a uniform basis.



**60th Annual Statement**  
OF THE  
**Ætna Life Insurance Company**  
HARTFORD, CONNECTICUT.  
**Morgan G. Bulkeley, President**  
Life, Accident, Health and Liability Insurance  
JANUARY 1, 1910

Assets.		Liabilities.	
Real Estate acquired by foreclosure .....	\$ 108,832 63	Reserve on Life, Endowment and Term Policies .....	\$80,891,117 00
Office Building .....	500,000 00	Special Reserve, not included above .....	592,290 00
Cash on hand and in Banks .....	4,400,439 77	Premiums paid in advance, and other Liabilities .....	511,955 00
Stocks and Bonds .....	30,559,665 78	Unearned Interest on Policy Loans .....	208,303 78
Mortgages secured by Real Estate .....	47,373,263 55	Accrued Taxes .....	484,173 98
Loans on Collateral .....	1,231,104 84	Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand .....	979,906 54
Loans secured by policies of this Company .....	7,806,675 97	Losses and claims awaiting proof, and not yet due .....	457,693 44
Interest due and accrued December 31st, 1909 .....	1,786,031 24	Unearned Premiums on Accident, Health and Liability Insurance .....	2,086,209 44
Premiums in course of collection and deferred premiums .....	1,446,485 72	Reserve for Liability claims .....	1,343,500 00
Market Value of Securities over cost, less Assets not admitted .....	2,015,108 49	Surplus to Policyholders .....	9,672,458 21
<b>Total Assets .....</b>	<b>\$97,227,607 99</b>	<b>Total Liabilities .....</b>	<b>\$97,227,607 99</b>
<b>Income.</b>		<b>Disbursements.</b>	
Premiums .....	\$16,174,922 52	Payments to Policyholders .....	\$11,337,101 34
Interest, Rents, etc. ....	4,412,333 08	Taxes .....	490,255 48
<b>Total Income in 1909 .....</b>	<b>\$20,587,255 60</b>	All other Disbursements .....	4,556,139 18
		<b>Total Disbursements in 1909 .....</b>	<b>\$16,383,496 00</b>

**GAINS DURING 1909**

Increase in Premium Income .....	\$ 721,994.69
Increase in Total Income .....	1,307,615.20
Increase in Surplus .....	1,903,257.17
Increase in Assets .....	5,102,983.29
Increase in Life Insurance in Force .....	13,858,006.12
Total Life Insurance in force Dec, 31, 1909 .....	293,523,233.00
Total paid policyholders since organization in 1850 .....	194,440,420.28

**MANAGERS FOR CANADA**

**T. H. CHRISTMAS & SON, Guardian Building,  
160 St. James St. MONTREAL**  
**J. O. McCARTHY, 59 Victoria St., TORONTO**  
**R. G. McCUIISH, 501 McIntyre Block, WINNIPEG**

**FIRE AND MARINE NOTES.**

Saskatoon is enforcing the by-law recently passed that no stove pipes are to be carried through the roofs of houses.

The St. John, N.B., Board of Fire Underwriters' are not satisfied with fire protection in that city. At some recent tests, the water hydrants were severely criticized and the city will be asked to provide more, and make several other improvements.

A Halifax, N.S., grocer named Benjamin Virgus, is charged with arson. A small fire in his store recently was discovered to have been caused by two oil soaked cords, which were attached to the oil tanks. Fortunately the fire was promptly discovered and put out, otherwise the store would have been blown up.

The Insurance Company of Canada will apply to the Dominion Parliament for an act of incorporation, authorizing it to transact ocean, inland marine, fire, inland transportation, sickness, automobile, guarantee, accident, plate glass, boiler and machinery, and employers' liability insurance. Messrs. Davidson and Wainwright, 224 St. James St., Montreal, are solicitors for the applicants.

The number of alarms during 1909 responded to by the Guelph fire division, since Chief Finch took charge was eleven, representing a loss on contents of \$28,535, and on buildings, \$6,775, making a total of \$35,310. This was covered by insurance to the extent of \$85,100. The expenditure for the past year which was \$7,878, included additional equipment, etc., while the sum of \$1,459 was recommended to be spent on equipment for the present year. This would be used chiefly on uniforms, while an extra horse and quantity of new hose is also required. Chief Finch also recommends that the present telephone service be entirely reorganized, and a new fire hall erected. The above report, although only covering the last quarter of the year, shows that the work of the department for that period is creditable.

The North Dakota Insurance Department repeatedly cautioned the public against taking insurance of any kind in companies that have not complied with the laws of that state, and have not been duly licensed. The mere fact that these companies seeking business unlawfully have not applied for admission to the state may be considered sufficient reason for the belief that they cannot comply with the state's requirement for the protection of the insuring public. There are other reasons why such companies should be eschewed. A few days ago an attorney for a client having a claim against such a concern, desired to bring an action against the company in the courts of that state, and was unable to do so, as the company was not under the jurisdiction of the North Dakota law. "We urge this caution," says the Insurance Commissioner, "because policyholders are practically at the mercy of such companies and because there are plenty of companies that have met the requirements of the laws of this state and are authorized to transact all the kinds of insurance for which there is a demand, and pay a large revenue each year to the state as a tax on premium receipts for North Dakota business."



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# STOCK EXCHANGES

The position of the Dominion Iron and Steel, the Dominion Coal and the Nova Scotia Steel and Coal Companies is being made the butt of many vague rumors. The securities of these corporations are consequently undergoing considerable fluctuations. The most persistent and perhaps the least defined story is that the Nova Scotia Steel and Coal Company will become merged with the other two concerns. In the early days of the dispute with Dominion Coal, when there was some room for doubt as to how the courts might look upon the litigation between the two companies an amalgamation with the Nova Scotia Steel and Coal was unquestionably desired. But the decision of the courts has changed the situation. The Dominion Coal Company has good and cheap coal in Nova Scotia. The Iron and Steel Company has a cheap supply of ore, abundance of limestone, and a plant which, when present additions are completed, will be an excellent one. The Nova Scotia Steel and Coal Company is in a satisfactory position. Its financial arrangements have, as is known, been considerably improved, and the outlook is bright. Further amalgamation in the coal, iron and steel industries does not seem likely until someone thinks it well to combine all the companies of that character in Canada.

## BETTER MARKET FEELING.

### Improved Stock Exchange—Feeling in New York is Reflected on Canadian Floors.

Toronto, Friday 11th.

Both Toronto and Montreal have felt the stronger market influence due to the end of a lengthy term of liquidation on the New York Exchange. Locally, all the listed stocks have made advances this week. While the general tone was cheerful, the volume of business was small, the transaction sheets on several occasions looking very "thin."

Rio has been offered freely and was purchased at around 93 to 94½. The story that this company might meet competition in its power distribution in Rio de Janeiro city had no effect on the market. Another stock with which Dr. F. S. Pearson and his Canadian colleagues are associated was listed on the Toronto Exchange this week. This was the Mexican North-Western Railway Company, with paid-up common stock of \$15,000,000.

The Cobalt market is almost lifeless and no news of any market value is helping mining stocks. The forthcoming Nipissing report will show that on January 1st the company had \$1,322,985 in cash and ore in transit, and, notwithstanding the fact that dividends during the past year were nearly doubled, the cash surplus was increased more than \$400,000. The company's output in 1909 was 4,726,121 ounces of silver, valued at \$2,210,364. Since June, 1906, a total of \$3,840,000 has been distributed in dividends among the 12,000 stockholders of the company.

### Revival Does Not Come Too Soon.

Montreal, February 10.

On Wednesday, there appeared a much better feeling in the stock markets than has been noticed for some time. Good recoveries occurred in New York and the pessimistic tone appeared to disperse. Brokers' letters and editorial paragraphs seemed to lean towards the view that it would be unwise to sell the market any longer, the safer method being the purchase of securities on breaks. So far as Montreal is concerned, the better feeling came none too soon. Prices of local stocks have held up well in face of the despondent news from New York and the continued success of the bear element. A number of declines occurred here, although they were seldom of a serious nature.

Power broke but a few points. Soo was down to 132, which is more than ten points below the recent high mark, although during a recent break it went as low as 130, later recovering six points. Throughout the present depression, Scotia has been one of the lights to higher levels. A few days ago it reached the high figure, being close to 80. In the general weakness and despondency of Tuesday, it sank below 78, but

ran up again before the close. The directors of the company will meet here on Monday. It is not thought that there will be any announcement which will shed a light upon the present strength and active buying, other than what is contained in a good annual report. Iron common has felt the effects of continuous pounding and 66 was above the market several times. It is now but little below 68. The whole market looks healthy and will exhibit recovery the moment New York allows.

### On the Winnipeg Stock Exchange.

Winnipeg, February 8th.

The past week on the Winnipeg Exchange was fairly active, and on several of the stocks there was a slightly higher tone. Northern Crown Bank and Great-West Permanent were the most active, and in these stocks considerable trading took place. Crown certificates of the Northern Crown Bank sold at as high as 91½, and Northern as high as 98, and any of the stock that is offered is readily taken up at present figures.

Home Investment Company stock is held firm, 20 shares changing hands during the week at 132. The stock of this company is difficult to get, and it is seldom that any is on the market. The company have had an excellent year as their report in this issue will show. The price of South African warrants has started to advance again, the present quotations being, 700 bid, 725 asked. Western Canada Flour has made an advance, and is quoted on this exchange at 146, the highest it has yet reached.

The directors of the Canadian Automatic Air and Steam Coupler Company, Ltd., of Winnipeg, have been authorized by the shareholders to issue 100,000 fully paid-up stock, in shares of \$1 each, at a discount of 50 cents on the dollar.

The following Saskatchewan companies have increased their capital: Pheasant Plains Rural Telephone Company, from \$1,200 to \$1,600; Pioneer Rural Telephone Company, from \$700 to \$1,650; Florence Rural Telephone Company, from \$1,525 to \$2,800; Peart Brothers Hardware Company, from \$100,000 to \$300,000.

At the annual meeting of the Institute of Chartered Accountants of Saskatchewan, held recently, the following officers were elected: President, Mr. J. C. Pope, Regina; vice-president, Mr. A. A. M. Dale, Qu'Appelle; secretary-treasurer, Mr. Thomas Grant, Regina; council, Messrs. C. V. Gladwell, Regina; W. H. Hurley, Regina; W. E. Hodge, Moose Jaw; O. J. Godfrey, Indian Head; auditors, Messrs. Charles C. Gladwell, Regina, and W. H. Hurley, Regina.

"Canada, it is well known, is making rapid strides in development, and taking her place as one of the great commercial nations to whom in the future we shall have to look for a considerable part of our food supplies. It has been my good fortune in the course of the past six months to judge from personal observation of the wonderful expansion taking place in Canada, of the vastness of her resources, agricultural and mineral, of the enterprise and energy of her people; and it is not surprising that British capital should be attracted to this Dominion, where there are such great opportunities for legitimate enterprise. It is to be hoped that where legitimate progress is so rapid speculation will not intervene to force the pace."—Sir Felix Schuster.

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Table with columns for Capital and Res, Annual Int or Dividend, TORONTO, and MONTREAL. Rows include various banks and companies like British North Am., Commerce, Dominion, etc.



Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 721

Table with columns: Price Feb. 10 '10, Sales Week End'd Feb 10, Price Feb. 11 '09, Price Feb. 3 '10, Price Feb. 10 '10, Sales Week End'd Feb 10. Lists various stock prices.

Main table with columns: Cap. and rest, Dividend, Industrial (Continued), Price Feb. 11 '09, Price Feb. 3 '10, Price Feb. 10 '10, Sales Week End'd Feb 10. Lists various industrial stocks like Dom 1 & S Co., Dom Coal Co., etc.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUCCESSORS TO J. R. Heintz & Co. ESTABLISHED 1879 STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago.

Table with columns: Feb. 11 1909, Feb. 4 1910, Feb. 11 1910. Lists various stock prices under the heading 'R. B. LYMAN & CO. STOCKS'.

SHORT TERM BONDS Canadian Colored Cotton Mills 6's due 1912 To Yield Six Per Cent. Canadian Niagara Power Co. 6's due 1911 A. E. AMES & CO., Limited INVESTMENT BANKERS 9 KING STREET EAST - TORONTO, CANADA

TORONTO BRANCH 9 COLBORNE STREET R. B. HOLDEN, MGR. R. B. Lyman & Co. SUCCESSORS TO J. R. Heintz & Co.



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TORONTO, Can.

## WINNIPEG STOCK EXCHANGE

Cap. in thous'ds	Sub. scri'd	Par Value	LISTED	Divid'nd	Price Feb. 3 '10	Price Feb. 10 '10	Sales Week End'd Feb. 10	Cap. in thous'ds	Sub. scri'd	Par Value	UNLISTED	Divid'nd	Price Feb. 3 '10	Price Feb. 10 '10	Price Feb. 10 '10
250	250	100	Can. Fire 6% p'd	6+	110	105	110	105	2,500	2,201	100				
2,008	1,004	100	Canada Landed	8	157	157									
200,000	190,837	100	C.P.R.	7	178	179									
1,000	250	100	GW Life 3 1/2% p'd	15	285	285			2,000	1,200	50				
		100	G. West P.L. & S.	9	114	113	116	114	308	100	100				
600	500	100	Home In. & Sav.	9	132	135	132		205	20	100				
1,500	750	50	Northern Trust	6	125	120	125	120	554	246	40				
800	125	50	Standard Trust	7	115	115			10						
6,000	5,320	100	Winnipeg Elect.	10			175		200	200	100				
			Banks, Trusts & Unlisted						2,453	1,213	100				
			B.C.P.L. & S.						220	220	100				
235	135	50	Com. L'n & Trust	7	101	100	102	100	40	40	100				
600	150	50	Dominion Fire	6+2	110	102	110	101	19	300	300	100			
407	154	100	Empire Loan	9					1,256	1,295	100				
3,500	1,900	50	Huron & Erie	9											

## CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Jan. 27	RAILROADS	Price Jan. 27	Land Co's—Continued	Price Jan. 27
<b>DOMINION</b>			Alberta Railway, \$100	140 145	Canada Company, £1	25 26
Canada, 1911 (Convert.)	4	100 1/2	Canada North-West Land, \$1	100 102	Canada North-West Land, \$1	95 105
Ditto, 1910-13	4	100 104	Ditto, 4% prior-lien deb. stock	100 102	Can. Northern Prairie Lands, \$5	24 24
Ditto, 1909-34	3 1/2	100 101	Ditto, 5% deb. stock (non-cum.)	104 106	Canadian Real Properties, £1	102 103
Ditto, 1910-35	3 1/2	100 101	Atlantic & St. Law., 5% shares	132 154	Hudson Bay, £10	102 103
Ditto, 1938	3 1/2	91 92	Calg'y & Ed'ton, 4% deb. stock	102 104	Land Corporation of Canada, £1	24 24
Ditto, 1947	3 1/2	79 81	Can. Atlantic, 4% Gold Bonds	95 97	Land Ont. & Man. L'd, £3, £2 pd.	24 24
Ditto, C.P.L.G. stock	3 1/2	99 101	Can. South, 1st mort., 5% bonds	102 107	Southern Alberta Land, £1	33 34
Ditto, debts, 1912	4	101 102	Can. North, 4% (Man.) guar. bds	101 103	Ditto, 5% deb. stock	96 97
Ditto, 1930-50	3 1/2	98 99	Ditto, 4% (Ont. Div.) 1st m't. bds	100 102	Western Canada Land, £1	27 28
Ditto, 1912	3 1/2	100 101	Ditto, 4% perpetual deb. stock	95 96	<b>LOAN COMPANIES</b>	
Ditto, 1914-19	3 1/2	101 102	Ditto, 3% (Dom.) guar. stock	85 86	Can. Settlers' Loan & Trust, £1	121 122
<b>PROVINCIAL</b>			Ditto, 4% Land Grant Bonds	101 103	Can. & Amer'n Mort., £10	121 122
Alberta, 1938	4	101 102	Do., Alberta, 4% deb. stock	102 103	Ditto, ditto, £2 paid	2 2
British Columbia, 1917	4 1/2	103 105	Do., Sask.	102 103	Ditto, 4 1/2% pref., £10	97 101
Ditto, 1941	3	85 87	Can. N. Ont., 3 1/2% deb. st'k 1936	92 94	Ditto, 4% deb. stock	97 98
Manitoba, 1910	5	100 102	Ditto, 3 1/2%, 1938	91 93	Dominion of Canada, Mort., £3	14 14
Ditto, 1923	5	108 110	Ditto, 4% deb. stock	90 91	Ditto, terminable debentures	44 5
Ditto, 1928	4	102 104	Can. North. Que. 4% deb. stock	95 97	N. of Scot. Can. Mort., £10, £2 pd.	102 104
Ditto, 1947	4	102 104	Canadian Pacific, 5% bonds	105 106	Ditto, 4% deb. stock	102 104
Ditto, 1949	4	102 104	Ditto, 4% deb. stock	107 109	Ditto, 3 1/2% deb. stock	96 97
New Brunswick, 1934-44	4	101 103	Ditto, Algoma, 5% bonds	114 116	Trust & Loan of Can., £20, £5 pd.	24 24
Nova Scotia, 1942	3 1/2	91 93	Ditto, 4% pref. stock	103 104	Ditto, ditto, £3 paid	24 24
Ditto, 1949	3 1/2	81 83	Dom. Atlantic, 4% 1st deb. stock	90 92	Ditto, ditto, £1 paid	4 14
Ditto, 1954	3 1/2	93 94	Ditto, 5% pref. stock	78 80	<b>MISCELLANEOUS CO'S</b>	
Ontario, 1946	3 1/2	94 95	Ditto, ord. stock	38 43	Acadia Sugar Refining, 6% deb.	96 98
Ditto, 1947	4	104 105	G.T.P., 3% guar. bonds	82 83	Ditto, 6% pref., £1	19 21
Quebec, 1919	4 1/2	100 102	Ditto, 4% m't. bds (Pr'e Sec.) A	95 97	Ditto, ord., £1	11 12
Ditto, 1912	5	101 103	Ditto, 4% 1. m't. bds (L. Sup. br.)	96 98	Asbestos & Asbestos, £10	1 1
Ditto, 1928	4	100 102	Ditto, 4% deb. stock	93 95	Bell's Asbestos, £1	102 104
Ditto, 1934	4	101 103	Ditto, 4% bonds (B. Mount'n)	92 94	Brit. Col. Elec. Ry., 4 1/2% deb.	102 104
Ditto, 1937	3	85 86	Ditto, Branch Lines, 4%	100 101	Ditto, 4 1/2% per. cons. deb. stock	101 104
Saskatchewan, 1949	4	101 102	G.T., 6% 2nd equip. bonds	114 116	Ditto, Vanc'r Power, 4 1/2% deb.	121 125
<b>MUNICIPAL</b>			Ditto, 4% deb. stock	127 129	Ditto, 5% pref. ord. stock	101 104
Calgary City, 1937-8	4 1/2	104 106	Ditto, 4% deb. stock	100 102	Ditto, def. ord. stock	141 145
Ditto, 1928-37	4 1/2	105 107	Ditto, Gt. West, 5% deb. stock	126 128	Ditto, 5% pref. stock	108 111
Edmonton, 1915-47	5	136 138	Ditto, N. of Can., 4% deb. stock	100 102	Can. General Electric, ord., £100	119 123
Ditto, 1917-29-49	4 1/2	104 106	Ditto, Mid. of Can., 5% bonds	101 103	Ditto, 7% pref. stock	119 122
Hamilton, 1934	4	100 102	Ditto, Well. G'y & Br'e, 7% bds	110 114	Elect. Devel. of Ont., 5% deb.	81 84
Moncton, 1925	4	98 100	Ditto, 5% guar. stock	92 93	Imp. Tobacco of Can., 6% pref.	1 1 1/2
Montreal, permanent	3	80 82	Ditto, 5% 2nd pref. stock	93 94	Inter. Port Cem't, shares of \$100	152 155
Ditto, 1932	4	104 106	Ditto, 4% 3rd pref. stock	51 51 1/2	Kaminist. Power, 5% gold bonds	102 104
Ditto, 1933	3 1/2	91 93	Ditto, ord. stock	20 20 1/2	Max. Elec. Light, 5% 1st m't. bds	60 62
Ditto, 1942	3 1/2	91 93	G.T. Junction, 5% mort. bonds	107 109	Max. Light & Power, com.	67 68 1/2
Ditto, 1948	4	104 106	G.T. West, 4% 1st mort. bonds	96 99	Ditto, 7% pref.	100 104
Ottawa, 1913	4 1/2	101 103	Minn., St. P. & Sault Ste. Marie	81 84	Ditto, 5% 1st mort. bond	88 90
Ditto, 1926-46	4	101 103	1st mort. bonds (Atlantic)	102 104	Mexico Tramways, common	130 133 1/2
Quebec City, 1914-18	4 1/2	100 102	Ditto, 1st. cons. mort. 4% bds	102 104	Ditto, 5% 1st mort. bonds	93 96
Ditto, 1923	4	100 102	Ditto, 2nd mort. 4% bonds	101 103	Ditto, 6% bonds (script)	92 94
Ditto, 1935	4	100 102	Ditto, 7% pref., \$100	156 157	Mont. Light, Heat & Power, \$100	136 140
Ditto, 1932	3 1/2	91 93	Ditto, common, \$100	138 142	Mont. Street Railway	215 217
Regina City, 1923-38	5	106 108	Ditto, 4% Leased Line Stock	94 95 1/2	Ditto, 4 1/2% deb.	103 105
Ditto, 1946	4	100 102	New Bruns., 1st mort. 5% bonds	115 117	Ditto, 4 1/2% (1908)	102 104
St. Catharines, 1929	4	98 100	Ditto, 4% deb. stock	102 104	Mont. W. & P. 4% prior lien bds	92 94
St. John, N.B., 1934	4	100 102	Que. & L. St. J., 4% prior lien bds	88 92	Ditto, 4 1/2% prior lien	98 100
Saskatoon City, 1938	5	106 108	Ditto, 5% 1st mort. bonds	111 113	Ogilvie Flour Mills	141 143
Ditto, 1921-28	4	100 102	Ditto, Income Bonds	252 254	Rich. & Ont. Nav., new 5% deb.	98 100
Ditto, 1909-13	4	100 102	Quebec Central, 4% deb. stock	98 100	Rio de Janeiro Tramway, shares	94 95
Ditto, 1929	3 1/2	92 94	Ditto, 3% 2nd deb. stock	72 74	Ditto, 1st mort. bonds	94 95 1/2
Ditto, 1944-8	4	101 103	Ditto, income bonds	111 113	Ditto, 5% bonds	81 84
Vancouver, 1931	4	102 103	Ditto, shares, £25	11 12	Shawin's Water & Power, \$100	105 107
Ditto, 1932	4	102 103	<b>BANKS</b>		Ditto, 5% bonds	100 101
Ditto, 1926-47	4	102 103	Bank of Brit. North Amer., £50	75 76 1/2	Ditto, 4 1/2% deb. stock	100 102
Ditto, 1947-48	4	102 103	Bank of Montreal, \$100	252 254	Toronto Power, 4 1/2% deb. stock	101 103
Victoria City, 1933-58	4	100 101	Can. Bank of Commerce, \$50	£20 20 1/2	Toronto Railway, 4 1/2% bonds	101 103
Winnipeg, 1914	5	102 104	<b>LAND COMPANIES</b>		W. Koot'y Pow. & Light, 6% bds	108 110
Ditto, 1913-36	4	101 103	British American Land, A, £1	11 13	W. Can. Cement, 6% bds £100	81 83
Ditto, 1940	4	104 106	Ditto, B, £24	13 17	Ditto, shares	89 91
			Calgary & Edmonton Land, 10%	1 1/2 1 1/2	Ditto, 7% 2nd deb.	89 91
					W. Can. Flour Mills, 6% bonds	106 108

## GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Jan. 1910	Month of Jan. 1909	Total to 31st Jan. 1909	Total to 31st Jan. 1910
	\$	\$	\$	\$	\$	\$				
<b>LIABILITIES—</b>					<b>REVENUE—</b>					
Payable in Canada	4,875,798	4,902,510	248,610,962	300,627,792	Customs	3,579,408	4,421,436	38,402,339	48,005,785	
Payable in Eng.	20,606,333	21,860,980	4,102,448	4,100,600	Excise	594,292	1,000,904	12,061,126	12,710,912	
Bank Circul'n Redemp. Fund	79,434,693	86,984,843	58,863,647	57,081,391	Post Office	693,900	775,000	5,714,575	6,250,910	
Savings Banks	8,858,089	9,069,867	11,920,698	11,920,582	Public W'ks, incl'g Rlys.	637,581	799,441	7,850,590	8,475,631	
Trust Funds	15,800,244	21,262,795			Miscellaneous	802,760	1,033,658	4,309,007	5,487,382	
Miscel. & Banking Accounts					<b>Total</b>	<b>6,639,053</b>	<b>8,120,441</b>	<b>68,937,636</b>	<b>81,510,522</b>	
<b>Total Gross Debt</b>	<b>453,072,854</b>	<b>517,856,414</b>			<b>EXPENDITURE</b>	<b>12,608,594</b>	<b>12,280,342</b>	<b>63,041,215</b>	<b>59,678,479</b>	
<b>ASSETS—</b>					<b>EXPEN. ON CAP. AC'T, ETC.</b>					
Investments—Sinking Funds	43,871,557	39,475,679			Pub. W'ks, Rlys. & Canals	10,027,182	2,471,027	32,988,003	22,202,584	
Other Investments	16,634,462	32,254,276			Dominion Lands	70,901	52,235	637,818	693,794	
Province Accounts	2,236,514	2,236,429			Militia, Capital	81,759	109,175	859,347	736,632	
Miscel. & Banking Accounts	82,044,293	113,963,057			Railway Subsidies	100,180	404,102	616,395	1,863,777	
<b>Total Assets</b>	<b>144,846,827</b>	<b>187,989,443</b>			Bounties	215,197	196,745	1,714,639	1,762,812	
<b>Total Net Debt, 31st Jan.</b>	<b>308,226,027</b>	<b>329,866,970</b>			South African Contingent					
<b>Total Net Debt, 31st Dec.</b>	<b>291,573,767</b>	<b>322,284,079</b>			N.W. Territories Rebell'n		208	624	386	
					<b>Total</b>	<b>10,499,220</b>	<b>3,233,078</b>	<b>36,815,549</b>	<b>27,259</b>	



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LONDON LIFE UNDERWRITERS HOLD BANQUET.

The third annual banquet of the Life Underwriters' Association of London, Ont., was held recently, and was most successful in every way.

The president of the association, Mr. C. E. German, of the Mutual Life of Canada, made an excellent toastmaster, and was ably assisted by the vice-president, Mr. Vivian Reeve, district manager of the Manufacturers' Life, and the honorary president, Mr. Fred Heath, district manager of the Confederation Life.

Mr. J. A. Tory, of Sun Life, Toronto, secretary of the Dominion Association of Life Underwriters, gave an excellent address on the work throughout Canada among the different associations and on the bill before Parliament.

Mr. T. B. Parkinson, of the London Life, and vice-president of the Dominion Association of Life Underwriters, showed in a clever address the progress being made along the line of new members, and also toward better railway rates.

Mr. E. R. Machum, president of the Life Underwriters' Association of Canada, gave a most able, instructive and inspiring address, showing the ideals a life insurance man should have, and how he should endeavor to attain those ideals.

Mr. Angus Elliott, of the North American Life, and secretary-treasurer of the Life Underwriters, moved, and Mr. Frank Glass, of the Great West, seconded a resolution expressing the gratitude of the life underwriters of London to Messrs. Machum, Parkinson and Tory for their able and instructive addresses.

The names of Mr. Pierce, of the London Life, and Mr. Samuel Brown, of the North American Life, Sarnia, were

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proposed in an able address by Mr. A. S. McGregor, of the Sun Life, and were elected members of the association.

An interesting discussion of matters of vital interest to the association movement took place, valuable suggestions being made by Mr. G. H. Davis, of the Prudential Life; Mr. F. Heath, Confederation Life; Mr. Anderson, of the London and Lancashire; Mr. C. Glass, of the Great West Life, and Mr. McBroom, of the London Life, and others.

On motion of Secretary-treasurer Elliott, seconded by Ald. W. J. Underwood, Messrs. H. E. Gates, F. H. Heath and A. S. McGregor were appointed a committee to endeavor to arrange a meeting of the association in St. Thomas to co-operate with the St. Thomas life underwriters. This closed one of the most pleasant and profitable banquets in the history of the association.

That the Canada Paint Company had a successful season during 1909, and that the prospects for the present year are bright, were the chief statements in the report of Mr. Robert Munro, managing director, at the annual meeting of this company, held recently.

The Queen Charlotte Oil & Packing Company, of Skidegate, operating in the Queen Charlotte Islands, near Prince Rupert, has been purchased by a Vancouver syndicate. This is one of the pioneer companies doing business in the Queen Charlotte Islands, and was incorporated in the early eighties by Messrs. Simon Leiser & Company, W. H. Dempster and H. Macklin, of Victoria. Since negotiations were closed, telegrams were received from English companies offering \$10,000 and \$20,000 respectively more than the sale price.

Price Feb. 10 '10	Price Feb. 10 '10
93 91 15	95 93 117
110 100	70
715 700	
90	
117 115	
150	
Price Jan. 27	
25 20	
95 105	
24 21	
102 103	
21 21	
24 24	
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141 143	
98 100	
94 95	
95 96	
84 86	
101 103	
105 107	
100 101	
100 102	
101 103	
108 110	
81 83	
89 91	
106 108	
Total to 31st Jan. 1909	Total to 31st Jan. 1910
\$ 102,339	\$ 48,005,785
37,818	12,710,912
14,575	6,250,910
50,500	8,475,631
300,007	5,467,282
37,636	81,510,522
941,215	59,678,472
888,003	22,202,384
37,818	693,794
30,347	730,632
116,305	1,863,777
14,639	1,762,812
624	— 386
113,549	27,259



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## TRUSTS AND GUARANTEE COMPANY.

For the twelve months, ended December 31st, 1909, the net profits of the Trusts and Guarantee Company amounted to \$97,590, which, when added to the balance from the previous year made a total of \$279,462. Out of this, was paid a dividend at the rate of 6 per cent., which called for \$72,312, thus leaving a balance of \$207,150 to be carried forward. The total assets of all kinds amounted to \$7,431,639, and of this, \$1,495,035 comes under the head of capital account, while guaranteed trust account represents \$1,936,233, and estates and agency account \$3,251,479. The subscribed capital stock of the company was \$2,000,000, while the uncalled capital stock amounts to \$748,800. The growth of the assets for 1909 over previous year is the best showing yet made by the company in this respect, being an increase of 25 per cent., or over one and a half million dollars over previous year. A strong feature of the position of the company is the general increase in the volume, extent, and character of its business. The growth has been steady and conservative.

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being caused by the voluntary payments of the shareholders on the shares subscribed, to the amount of about a quarter of a million dollars. This alone indicates the safety of the business methods of this company, as well as its soundness and stability. The following are the directors for the present year:—Hon J. R. Stratton, president; Messrs. D. W. Karn, and C. Kloefer, vice-presidents; and Messrs. The Hon. Senator McMillan; A. F. MacLaren; W. J. Sheppard; W. Thoburn, M.P.; J. H. Adams; W. A. Dowler, K.C.; Matthew Wilson, K.C.; Lloyd, Harris, M.P.; C. E. Ritchie; A. C. Flumerfelt, and James J. Warren.

The Dominion Bank has opened a branch in Montreal, Que., at the corner of St. Lawrence Boulevard and Prince Arthur Street.

A resolution was passed by the Legislature of British Columbia, that the attention of the Dominion Government be called to the settlement of the railway belt in the Fraser River Valley, and asking that steps be taken to promote it. The cities of Vancouver and New Westminster are within a short distance, and much of the produce imported into British Columbia could be raised on these lands.

A bill has been introduced in the British Columbia Legislature to incorporate the Western Union Fire Insurance Company. This company, which is composed of Vancouver men, is seeking power to transact a general fire insurance business. Its proposed capital is \$1,000,000. Those seeking the incorporation of the company are Messrs. Harry Abott, William Braid, R. P. McLennan, W. H. Armstrong, Geo. E. Trorey, W. F. Salsbury, C. A. Godson, George S. Harrison, Archibald Yor and V. C. James.



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**SPECIALTIES**—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property  
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**STOCK BROKERS, Members Winnipeg Stock Exchange**

**SPECIALTY**—Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day.  
**ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.**

Zinc reduction plants may be established in the Kootenay district in British Columbia, to solve the problem which has hindered the development of valuable low-grade mining properties in that section. French capitalists interested in the Bluebell property are considering the proposition. The idea is to reduce the zinc ores to zinc oxides, a property similar to white lead, used in the manufacture of paints.

Another prominent figure has been removed from social and financial circles by the death of Mr. Charles Cockshutt. For many years he had taken an active part in Toronto business spheres. He was at one time a partner of the firm of Darling, Cockshutt and Company, and later entered the wholesale woollen business, afterwards selling out to Messrs. Ogilvie & Company. He was born in Brantford in March, 1854, and had resided in Toronto for the past 37 years. He was president of the General Accident Company of Canada and chairman of the General Fire Assurance Corporation's Canadian organization. In addition he held a seat on the directorates of the Imperial Bank, the Niagara Navigation Company, the Toronto Paper Company, and he was also vice-president of the Cockshutt Plough Company of Brantford.

WESTERN CANADA ADVERTISERS

**THE PRUDENTIAL LIFE**

**Insurance Company**

Head Office - **Winnipeg, Canada**

Requires two progressive, reliable District Agents. Liberal contracts. Write to-day.

**G. H. MINER, Managing Director**

**Winnipeg Fire Assurance Co.**

HEAD OFFICE - **WINNIPEG**

**AGENTS WANTED** at all Western points. Apply

**L. H. MITCHELL, Secretary**

**COLONIAL ASSURANCE CO.**

Head Office, **Winnipeg, Man.**

**GENERAL FIRE INSURANCE BUSINESS.**

Assets equal to \$21.46 for every \$1000 of Insurance compared with \$14.37 of the average assets of all other Canadian Companies.

**W. SMITH, Manager.**

**THE GREAT-WEST PERMANENT LOAN COMPANY**

436 Main Street, **Winnipeg, Man.**

Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000

The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.

**Six per cent.** Six per cent allowed on short term investments.  
**Four per cent** Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application. Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

**Board of Directors:** W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; Nicholas Bawlf, Capitalist, Director of the Bank of Toronto; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

**The Home Investment and Savings Association**

Subscribed Capital - - - - \$600,000  
 Paid-up - - - - - \$535,000  
 Reserve - - - - - \$150,000

**4 1/2%** Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly

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**NICOLSON & McKENZIE**

Commission, Real Estate & Insurance  
 Bank of Ottawa Bldg., **Winnipeg, Man.**  
 No. 4

**INVESTORS**  
 Invest in the West.

**MANUFACTURERS**  
 Write us re your western representation.

**The Continental Fire Insurance Co.**

HEAD OFFICE - **WINNIPEG**

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

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



(Continued from page 724).

The Guardian Accident and Guarantee Company will apply to the Dominion Parliament for incorporation, Messrs. Atwater, Duclos, Bond and Meagher, 160 St. James St., Montreal, are solicitors for the applicants.

\* \* \* \* \*

The Canada Weather Insurance Company has received a Dominion license, authorizing them to transact insurance against injury to property caused by cyclones, tornadoes, wind storms, frost or hail, except in respect of property in transit on water. The company's head office is at Toronto, and Mr. G. W. Hunt is manager.

\* \* \* \* \*

The annual meeting of the Montreal Association of Life Underwriters was held on Monday, being very well attended. The new officers and committee are as follows:—J. C. Tory, president; H. H. Kay, vice-president; W. S. Lingley, treasurer; Geo. E. Williams, secretary; managers, J. A. Buchnell, G. P. Carreau, J. C. Stanton, F. Valentine, and R. B. Foster. There are good signs of a prosperous year for the Montreal Association. Twenty-two new members were elected at the meeting.

#### SOME RECENT FIRES.

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

- Cuelph, Ont.**—City Hotel, slightly damaged.
- Sidney, Man.**—General store of Mr. A. Biggins and the Sidney Hotel; damage about \$10,000.
- Windsor, Ont.**—Michigan car ferry dock; cause, defective signal lamp; damage about \$1,500.
- Findlater, Sask.**—Drug store of Mr. A. L. Buck; totally destroyed; damage not estimated.
- Magrath, Alta.**—Confectionery store of Mr. O. O. Hubbard; completely destroyed; cause, overheated stove.
- Port Hope, Ont.**—Residence of Mr. R. Wallace Smart, owned by Mrs. Shepherd; damage about \$500.
- Cornwall, Ont.**—Fulton block, consisting of the apartments of several families; full particulars not to hand.
- Hamilton, Ont.**—Tailor shop of Mr. Harris Veeniers; cause, defective pressing iron; damage \$100.
- Mattawa, Ont.**—Residence of Mr. P. W. Wallace; totally destroyed; damage not yet known.
- Clearwater, Man.**—Elevator of the International Grain Company; completely destroyed.
- Port Arthur, Ont.**—Bridge on C.N.R. west of mileage 113; six spans burnt out.
- St. Thomas, Ont.**—Residence of Mr. E. A. Smith; cause, defective fireplate; damage, \$1,200; fully insured.
- Cayuga, Ont.**—House belonging to Mr. Jacob Kohler; cause, overheated stove; completely destroyed.
- Quebec, Que.**—Trinity Episcopal Church; damage, about \$200.
- Nicolet, Que.**—Hotel Rochette; restaurant of Mr. A. LePage, also a stable and shed; cause, explosion of lamp; damage \$20,000; partly insured.
- Salisbury, N.B.**—General store and warehouse of Messrs. H. C. Barnes & Son; cause, defective chimney; damage, \$10,000; partly insured.
- Montreal, Que.**—Grocery store of Mr. Chagnon; cause, dropping match in oil tank; damage, \$2,000. Residence of Mr. Petitclerc; cause, hot ashes; damage, \$500.
- Colborne, Ont.**—Residences of Messrs. Blake Edwards, George Keyes, Bates, and the Masonic Hall; damage and insurance not known.
- Merritton, Ont.**—Block containing stores of Mrs. Hunniford, grocer; Chas. Roantree, barber; Chinese laundry and fruit store; damage, \$5,000; partly insured.
- Three-mile House, N.S.**—Fairview Laundry, owned by Mr. Geo. Gough; cause, explosion of gasoline tank; damage, \$10,000; no insurance.
- Halifax, N.S.**—Stores occupied by the True-Fit Clothing Company and Mr. C. H. Climo, photographer; damage slight.
- South River, Ont.**—Prunty's Hotel; Ard's general store; Hants store and residence of Mr. Allan all damaged; cause, defective furnace; damage about \$18,000; insurance on hotel \$5,000.
- Winnipeg, Man.**—Warehouse of the Lewis Furniture Company; cause, defective wiring; damage, \$15,000; insurance \$10,000, principally in the Anglo-American. Armoury of the 12th Manitoba Dragoons; cause, supposed incendiarism; completely destroyed.
- London, Ont.**—Building occupied by Messrs. Forsythe, Fraser & Weir; damage, \$40,000, and Messrs. H. T. Reason & Co., damage, \$20,000; damage on building, \$8,000; total, \$68,000; partly insured. Outhouse belonging to Mr. William

Loan; cause, overheated stove; damage, \$100. Huron College; cause, defective heater; damage about \$5,000; covered by insurance.

**Toronto, Ont.**—C.P.R. coal chutes; damage, \$500. Envelope factory of Mr. Louis P. Bouvier; cause, defective heating apparatus; damage, about \$8,000; insurance on stock and machinery, \$31,500, as follows: Scottish, \$3,000; Home, \$5,000; Liverpool & London and Globe, \$4,500; North British and Mercantile \$2,000; Sun, \$2,000; Richmond & Drummond, \$1,500; Etna, \$1,500; Mercantile, \$2,000; German American, \$2,000; Law & Crown, \$2,000; Queen City, \$2,000; Hand-in-Hand, \$2,000, and Millers' and Manufacturers', \$2,000.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Saskatoon, Sask.**—Pool room, occupied by Mr. S. Burdie; cause, overheated stove, damage, \$2,500; insured in the Nova Scotia and Crown.

**Appin, Ont.**—General store, owned and occupied by Mr. E. A. Rosser; damage on stock, \$6,000; on buildings, \$1,500; insured in the Gore, London Mutual and Perth.

**Napanee, Ont.**—Barn of Mr. C. A. Anderson, damage, \$1,200; insured in the London Mutual; Gore and Independent.

**Hillsburgh, Ont.**—Residence of Mr. John King; cause, defective furnace pipe; damage on contents, \$1,100; on buildings, \$2,500; total, \$3,600; insured for \$1,525 in the Halton Mutual.

**Deloraine, Man.**—Office of the Beaver Lumber Co.; damage on stock, \$1,200; on buildings, \$500; total \$1,700; insured in the Western Retail Lumbermen's; Liverpool and London and Globe and the German American.

**Sudbury, Ont.**—Store and contents, owned and occupied by Mr. J. G. Henry; cause, unknown; damage on stock \$800; on buildings, \$320; total, \$1,120; stock insured in the Merchants; Dominion; London Mutual and York; and buildings in Montreal, Canada, and Commercial Union.

**St. John, N.B.**—Store, occupied by the St. John Mercantile Co., and owned by Mrs. Mary Lawrence; cause unknown; damage on stock, \$5,000; on buildings, \$8,000; total, \$13,000; insurance on stock, \$3,000 in the Liverpool, & London & Globe.

**Victoria, B.C.**—Bowling alley occupied by Messrs. Hicks, Greenshaw, Matthews, and Fox, and owned by Dr. G. L. Milne; damage on contents, \$6,000; insurance, \$4,000. Building occupied by Messrs. J. M. Davies & Sons and owned by Messrs. Gillespie & Hart; damage on buildings, \$1,775; insured in the Fireman's Fund Insurance Co.

**Haileybury, Ont.**—Residence of Mr. Alex. Miller, cause, overheated stove; damage, \$700; insured in the Union. Residence occupied by Mr. James Stewart and owned by Mr. Alex. Miller; cause, overheated stove; damage on contents, \$700; insured with the Phenix Insurance Company.

**Colborne, Ont.**—Residence owned by Mr. James Stanton, and occupied by Mr. Blake Edwards; damage, \$800; insurance, \$400; Masonic Hall; damage, \$4,000; insurance, \$1,300. Residence of Mrs. Keyes; residence owned by Mrs. Mabel Dudley, and occupied by Mr. G. W. Bates; damage about \$1,160; insurance, \$700, in the London Mutual; cause of fire unknown.

**Winnipeg, Man.**—Factory of the Munroe Steel and Wire Works Ltd; damage on machinery, \$15,500; on stock, \$15,000; on buildings, \$18,000; total, \$48,500; insured for \$23,000 with ten leading companies in small amounts pro rata. The Munroe Company tells the Monetary Times that "fire mains were inadequate, firemen did not have water enough to get proper pressure on fire till high pressure came on one hour, fifteen minutes after fire started."

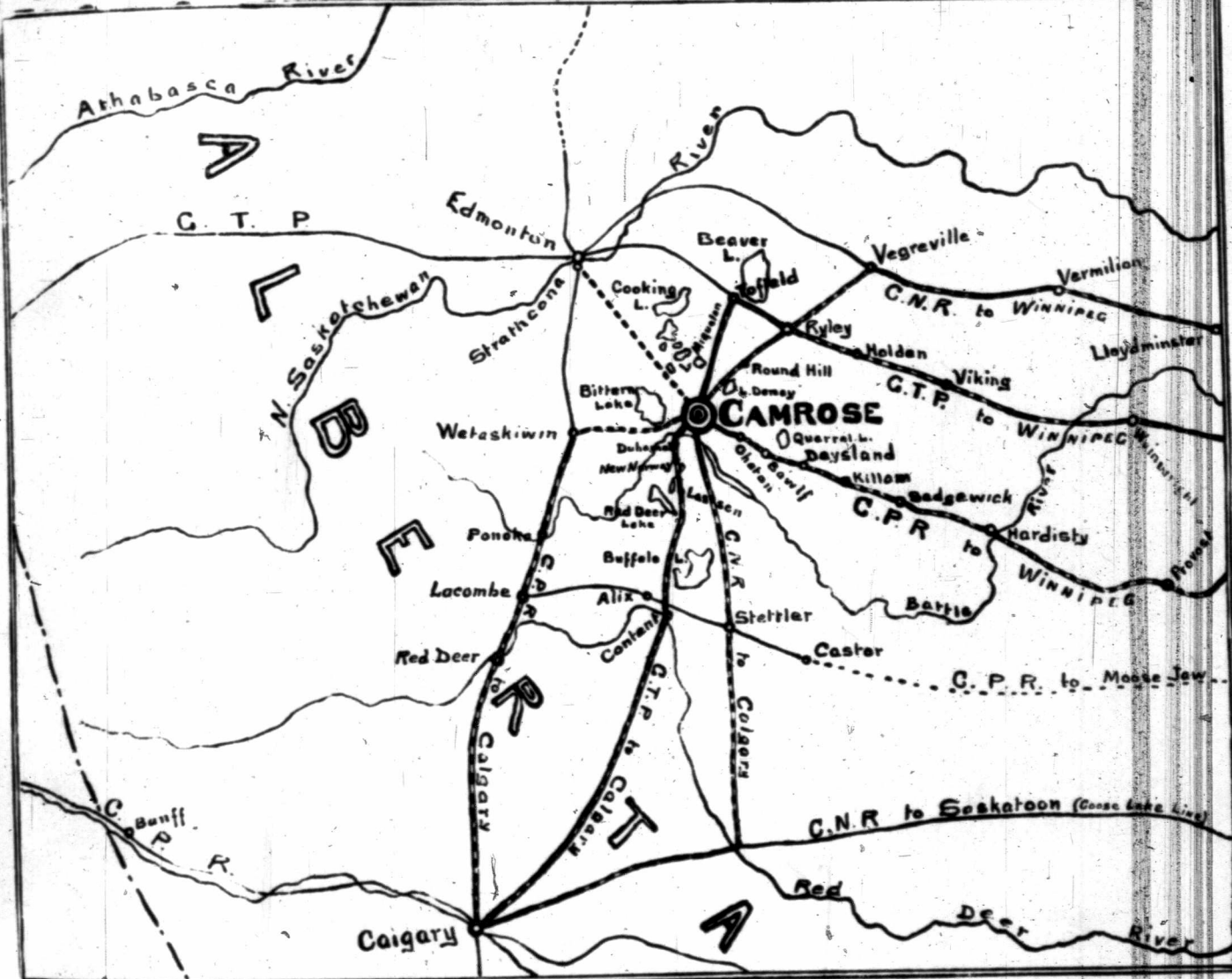
**Dundalk, Ont.**—Brick Building owned by Messrs. James and Chas. A. Lawan, damage \$2,000; insurance, Sun \$1,500 and Northern \$1,000. Building owned by Mr. Thomas Robinson, damage \$2,000; insurance, Northern \$1,500. Clothing store of Mr. Charles W. Mitchell; damage on stock, etc., \$506; insurance, Wellington Mutual \$1,495. Jewellery store of Mr. Clifford G. Kearns, damage on stock, etc., \$626; insurance, Ontario \$1,000 and City of Hamilton, \$1,000. Studio of Mr. D. Harry Palmer, Photographer, damage on plant, etc., \$1,152; insurance, Ontario \$900. Store of Mr. John D. Brown, damage on stock, etc., \$9,000; insurance, British America, \$2,000; Dominion, \$2,000; Northern, \$3,000; Union \$2,000; total damage about \$15,500; total insurance about \$17,000.

"Are You Properly Insured?" is a pamphlet written by Paul Von Szeliski of the insurance firm of Szeliski & McLean, Toronto. It contains some practical hints on the pitfalls of various classes of insurance and will repay perusal by every business man and accountant.



# CAMROSE

The BEST DISTRIBUTING and MANUFACTURING POINT in ALBERTA



## WHOLESALE AND MANUFACTURERS:

Camrose is the first town or city in Alberta to secure **THE THREE GREAT TRANSCONTINENTAL RAILROADS. THE C.P.R., THE C.N.R., and THE G.T.P.**

The above map shows the railroad situation as it actually exists. **CAMROSE HAS UNEQUALLED DISTRIBUTING FACILITIES.** Lowest freight rates. Two mines of good steam coal in operation within the town limits. Abundance of pure water. Excellent farming district. Direct communication with over 100 towns within 100 miles, and is the centre of the most thickly populated rural district in Alberta.

Wholesalers may purchase from the town, frontage on Industrial Spur, at ten dollars a foot. Special inducements offered to Manufacturers.

For further particulars please apply to **FRANK PIKE**  
Secretary Board of Trade,  
Camrose, Alberta.

### PRUDENTIAL LIFE INSURANCE COMPANY.

The record for increased business made by Western Canadian institutions is shared by the Prudential Life Insurance Company, which has just published its second annual report. The financial statement presented to the shareholders at the annual meeting in Winnipeg the other day showed a gain of more than \$1,000,000 in 1909 over the business of the previous year and an increase of \$32,500 in premium income. Promotion expenses have been written off and the capital is left unimpaired. Death claims, amounting to only \$3,000 since the organization of the company have been paid to date, and the cash balance now on hand is \$33,344. The total insurance in force on December 31st, 1909, was \$3,321,083.

Mr. T. D. Robinson, president of the company, in addressing the meeting, gave a happy definition of life insur-

ance, which, properly conducted, he said, is one of the greatest benefactors in the world. "It calls attention to the uncertainty of life, promotes harmony in the family, encourages frugality, provides for the weak and helpless in their extremity, and assists in keeping the savings of the people in the country, where it can be used to help development."

The North Arm Steamship Company is the name of a new concern being organized at Vancouver, B.C., with the intention of taking over the North Arm trade.

The Jebens & Ostrander line of steamers have worked up a large freight trade between Vancouver, Victoria and Puget Sound and ports along the Mexican coast, and it is expected that heavy shipments of barley will be made from Vancouver within the next few weeks. The grain will be used in railway construction camps.



**CROWN LIFE INSURANCE COMPANY.**

With a total security to policyholders of \$1,211,546, a small death claim ratio and a satisfactory year's business the report of the Crown Life Insurance Company will undoubtedly prove interesting and satisfactory to directors, shareholders and policyholders. The total security includes a substantial insurance reserve fund amounting to \$578,802, and capital stock uncalled \$503,067. Among the assets are bonds, debentures and stocks amounting to \$322,726 and first mortgages on real estate, \$184,962. Loans on the company's policies were advanced to the extent of \$85,519. Premiums first year and renewals amounted to \$190,619. Interest and dividends \$30,665, and profit on sale of securities, \$2,112. The total receipts for the year ended December 31st were \$224,106. The total payments to policyholders were \$47,356, of which death claims accounted for \$38,702, and surrenders for \$8,153. The balance of receipts over expenditure was \$99,371, a gratifying amount. The financial statement shows an improvement in the company's position despite adverse influences including the regrettable and lengthy illness of the company's active manager, Mr. Wallace.

**UNLICENSED INSURANCE COMPANIES.****Evidence is Taken by the Senate Committee at Ottawa—  
Much-discussed Clause Again to the Front.**

After much preliminary discussion outside parliamentary circles and between those advocating the admission of unlicensed fire insurance companies to Canada and those opposing this privilege, the scene of the fight was changed this week to the Senate Banking Committee at Ottawa. Mr. Norman Guthrie appeared as counsel for seventy-nine Canadian, British and United States licensed fire companies doing business in Canada, including tariff, non-tariff and mutuals. He stated that the provision in the insurance bill allowing unlicensed companies to write Canadian risks on the payment of a tax of 15 per cent. of the premium was unjust to the regularly licensed companies, who paid taxes annually amounting to more than a quarter of a million dollars, and wages, rentals, etc., aggregating about six million dollars a year. Unlicensed foreign companies contributed only the amounts spent in fire losses. He drew attention to the general practice in the United States, where insurance in unlicensed companies in some States could be written through a licensed broker, who was responsible by bonds for the insurance he wrote.

**Unlicensed Companies Unsafe.**

Speaking for the Canadian Fire Association, Mr. T. L. Morrissey, of Montreal, thought that unlicensed companies were unsafe, and they should not be allowed to do business in Canada at all. Mr. G. O. Otty, of St. John, N.B., representing the Associated Fire Companies, also opposed the clause.

Mr. J. B. Laidlaw, Toronto, stated that in view of the fact that the total fire insurance in force in Canada was \$2,400,000,000, the Canadian licensed companies should not be placed at a disadvantage when compared with the unlicensed foreign companies. He maintained that fire rates in Canada were not too high, and that during the last forty years the business of fire insurance in the Dominion had been conducted by the companies at an actual loss. Management costs were low and dividends were not excessive. He denied that there was any combination among the Canadian companies to unduly maintain high rates.

**Ample Competition Exists.**

Ample competition existed to attend to all Canadian business and to keep rates at a fair figure. No objection was raised to the New England mutuals, but the licensed companies contended that if they did business in this country they should take out licenses and fulfil the conditions to which all Canadian companies had to subscribe. Eloyds, said Mr. Laidlaw, knew all about marine insurance, but judging from the rates at which they took fire risks they were bound, he thought, to meet with disaster if they continued writing insurance at half the rates at which the experience of Canadian companies indicated as safe.

He produced a number of letters indicating that following the decision of Judge Eect, in which the Dominion Insurance Act was declared ultra vires, and in consequence of Clause 130 in the proposed bill fraudulent fire insurance operators were contemplating operations in Canada on a large scale.

Mr. Weismiller (Toronto), of the London Mutual, speaking for the no-tariff companies, said his company had been forced into the Canadian Underwriters' Association by the competition of unlicensed companies. He competed with the tariff companies of Canada, and did not object to the opera-

tions of "mill mutuals" in Canada. The clause which let them in should not be drawn so that it would admit swindlers. He thought there might be fewer fires if there was an official Government investigation after each fire.

**Spoke in Favor of Clause.**

Yesterday the committee heard representatives of the Canadian Manufacturers' Association, the grain elevator men and the lake and St. Lawrence shipping men. They strongly supported the disputed clause, stating that Canadian companies would not take care of all the Canadian risks offering. Competition of outside companies was necessary, they argued, to keep the rates down to a proper and reasonable figure.

**DEBENTURES OFFERING.**

**Fairlight, Sask.**—Until February 15th for \$1,200 5½ per cent. 10-year village debentures. J. S. Lowe, secretary-treasurer.

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

**Yorkton, Sask.**—Until February 15th for \$40,000 5 per cent. 30-year high school debentures. R. H. Lock, secretary-treasurer.

**New Liskeard, Ont.**—For \$20,000 5 per cent. 30-year, and \$2,500 5 per cent. 20-year debentures. H. Hartman, clerk. (Official advertisement appears on another page.)

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

**Red Deer, Alta.**—Until March 15th for \$4,000 20-year 5 per cent., and \$3,540 30-year 6 per cent. debentures. A. T. Stephenson, commissioner. (Official advertisement appears on another page.)

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

**Camrose, Alta.**—Until March 21st for \$4,000 6 per cent. and \$4,000 7 per cent. 20-year debentures. O. B. Olson, secretary-treasurer. (Official advertisement appears on another page.)

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

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

**THE PIONEERS' LOAN COMPANY**

**NOTICE** is hereby given that application will be made to the Parliament of Canada at its present Session for an Act to Incorporate a Company under the name of "The Pioneers' Loan Company," with power to carry on the business of a Loan Company in all its branches,

W. R. P. PARKER,

Solicitor for Applicants.

Dated at Toronto this 27th day of January, 1910.



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

Typewriter Co. Ltd., in all Canadian cities.



FIRE INSURANCE

**German American**  
Insurance Company  
New York

STATEMENT JANUARY 1 1909  
CAPITAL

**\$1,500,000**  
RESERVED FOR ALL OTHER LIABILITIES  
**7,829,724**  
NET SURPLUS  
**5,467,353**  
ASSETS  
**14,797,077**

AGENCIES THROUGHOUT CANADA

**WESTERN Assurance Co:**  
Incorporated 1851. Fire and Marine.

Capital	\$2,500,000 00
Assets, over	3,130,384 82
Losses paid since organization	51,014,051 79

**Head Office TORONTO, ONT.**

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

W. B. Brock and John Hoskin, K.C., LL.D.    W. B. Melkie,    C. C. Foster,  
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**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,**  
16-18 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 66 and 67    Hamilton, Ont.

THE    Incorporated 1875.  
**Mercantile Fire**  
INSURANCE COMPANY

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

FIRE INSURANCE

**THE LONDON MUTUAL FIRE INSURANCE COMPANY**

ESTABLISHED 1859

**HEAD OFFICE, - TORONTO**

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

D. WEISMILLER, President and Managing Director.

1879    1908  
**Richmond & Drummond**  
FIRE INSURANCE COMPANY

Head Office, Richmond, Que.    Capital, \$250,000  
**\$60,000** Deposited with the Government for Security of Policyholders,

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

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

Local Agents wanted in unrepresented districts.  
**J. C. McCAIG General Manager.**

**FOUNDED IN 1806**

The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to

**"The Law Union & Rock Insurance Company Limited"** OF LONDON

Assets exceed \$5,000,000.00. Over \$5,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada

Alex. S. Matthew, Manager.    J. E. E. DICKSON,  
W. D. Aiken, Sub-Manager.    Canadian Manager.  
Accident Department.

**CALEDONIAN INSURANCE COMPANY**  
The Oldest Scottish Fire Office.

**Head Office for Canada MONTREAL.**

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

**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO.    Telephone Main 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    80,000.00

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

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

CASH AND MUTUAL SYSTEMS

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

Gain in Assets during 1908    \$47,864.92

John Fennell, 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 Blk.  
W. J. Stafford, Manager.



## MINING IN KOOTENAY DISTRICT.

### Eighty Mines Produced Five Hundred Thousand Tons —Expert Gives Monetary Times Some Details.

The year 1909 was one of slow but steady progress in mining and smelting of ore in the Kootenay district. The Trail smelter of the Consolidated Mining & Smelting Company of Canada, Ltd., is the only smelter operating in the Kootenays proper and treated during 1909 almost all the ore smelted in the district, its condition, therefore, is a good indication for the district.

"According to the annual estimate of the Nelson Daily News, which I have slightly corrected," writes Mr. J. M. Turnbull, engineer of the Consolidated Mining & Smelting Company, "some 567,417 tons of ore were produced from eighty mines, against 557,710 tons in 1908, as shown in the provincial report for 1908. Nearly half of this was treated in various mills, and the net shipments to the Consolidated's smelter amounted to 269,042 tons from seventy-eight mines, of which 204,971 tons was from their own mines, and to other smelters 15,564 tons from three mines. The Trail smelter receipts from all sources increased from 318,474 tons in 1908 to 432,449 tons in 1909.

#### Le Roi Produced Little.

Owing to a close-down for purposes of reorganization, the famous Le Roi Mine produced very little during the year, otherwise the total tonnage for the district would have shown a large increase over 1908. The Centre Star Mines of the Consolidated Company and the Le Roi (2) maintained their usual steady production during the year.

"Other parts of the district, notably Sheep Creek, south of Nelson, showed large increases which more than offset the decreases from the Le Roi. The number of properties operated under lease was a feature of the year. General conditions have shown a considerable improvement and in a broad way the industry may be said to have considerably increased its stability during the year. Operators have on the average increased the steadiness of their production and some of the older properties have been reopened while more capital is being invested and more interest taken in the district by outsiders than for some time past.

#### Older Mines Will Maintain Production.

"For the coming year the prospects are that the industry will continue to show a similar steady growth. General conditions such as the general tone of the metal markets, increased general prosperity, and quiet labor conditions all seem to be in favor of the district, while, as regards the mines, it is likely that several new shippers will be added to the district. It also appears probable that most or all of the older mines will be able to maintain their rate of production during the coming year.

"An agitation is now on foot to investigate the zinc industry of the province and it is probable that a considerable production of this metal will, within the next few years go to swell the production of the Kootenays.

#### Coal Industry Was Active.

"Figures regarding the large coal industry of East Kootenay for 1909, I have not available yet, but the Hosmer Mines, Ltd., a large and splendidly equipped mine, which began production in 1909, will probably be a large producer in 1910, while the older companies are likely to show considerable increases. In fact, the coal business of East Kootenay is likely to be of commanding importance and to grow to large proportions. In 1908, there were sold from the district 467,737 tons of coal and 240,609 tons of coke."

The total value of mineral production in British Columbia for 1909 was \$24,426,500 and for 1908 \$23,851,277, this being an increase of \$575,223. The value of gold mined was \$5,767,500, while the silver, lead, copper and zinc represented \$9,007,000, and coal, coke, etc., \$9,652,000. The value of the mineral production for eleven years ended 1909 was nearly \$350,000,000, and of this gold represents \$126,317,000; silver \$30,081,000; lead \$23,298,000; copper \$55,242,000; miscellaneous metals \$991,000; coal and coke \$102,782,000, and building materials, etc., \$9,093,000. The proportions of these values are, metalliferous minerals, \$235,929,000, and non-metalliferous, \$111,875,000. The above figures are taken from a report of Mr. E. Jacobs.

## NEWS AND NOTES.

The Imperial Bank has moved into new quarters at Moyie, B. C.

Mr. F. W. Harris, of Boston and R. H. Fillmore, have joined the city staff of the Imperial Life Assurance Company.

The Fort Erie & Ferry Railway Company will apply at the next session of the Ontario Legislature for authority to increase their capital stock to \$500,000.

The provincial fire commissioner of Manitoba is conducting an inquiry into a fire which occurred in Harding recently. This is the third fire within the past few months, and incendiarism is suspected.

The Mutual Fire Insurance Company of the parish of Ste. Malachie, d'Ormstown, having complied with the provisions of the Quebec Insurance Act, has been constituted a body politic and incorporated.

Mr. Edward Roberts was recently awarded \$1,200 at Hamilton, Ont., for the loss of an arm. The defendants in the case were Messrs. Merritt Bros., who owned a sawmill in which the accident occurred.

The interior of the Reliance Hotel, Swift Current, Sask., was recently completely wrecked by an explosion of dynamite which caused damage to the extent of \$2,000. An investigation will be held into the matter.

Mr. John R. Smith, of Ottawa, while on a bicycle last summer collided with a street car and had his eye injured and his arm partly paralyzed. He was recently awarded \$2,500 as compensation for injuries.

Nitro-glycerine was the cause of a serious explosion in the Hamilton Power Company's works, St. Hilaire, Que., recently. There were no fatalities, due no doubt, to the excellent system in vogue, for giving warning in case of impending danger such as this.

In connection with the recent fire in Saskatoon, Sask., in which six people lost their lives, the coroner's jury, at the inquest, brought in a verdict of accidental death. They recommended that the city council enforce the by-laws with reference to chimneys, and also complete its system of automatic fire alarms.

One thousand dollars was the amount awarded to Mrs. Gallagher recently in an action against the Toronto Street Railway for injuries received while getting off a car. The case was tried by a jury under Mr. Justice Sutherland, who in addition to above, awarded Mr. Gallagher the sum of \$500 for moneys expended. The defence was, that the car was started by a passenger ringing the bell.

### WHEN TRUSTED MEN GO WRONG

Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the loss entailed by such accidents. We bond clerks and officials, cashiers and collectors and trusted employees handling money in every department of business. Our bonds are an asset to the employer, and a reliable credential for the employee.

**LONDON GUARANTEE & ACCIDENT COMPANY**  
Cor. Yonge and Richmond Streets, TORONTO  
(First floor Confederation Life Building)  
Phone Main 1642.

## 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



**FIRE INSURANCE**

**A. NAISMITH, President.** **R. M. MATHESON, Vice-President.**  
**A. F. KEMPTON, Sec. and Mgr.** **C. D. KERR, Treasurer.**

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

**Total Security to Policyholders \$367,044.20**

**The Occidental Fire Insurance Co.**

**Head Office - - WAWANESA, MANITOBA**

**BRITISH AMERICA**

**Assurance Co'y**  
**Head Office, TORONTO**

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**JAMES KERR OSBORNE**  
**SIR. HENRY M. PELLATT**

**P. H. SIMS, Secretary**

**Capital, \$1,400,000.00**  
**Assets, \$2,046,924.17**

**Losses paid since organization - \$32,690,162.01**

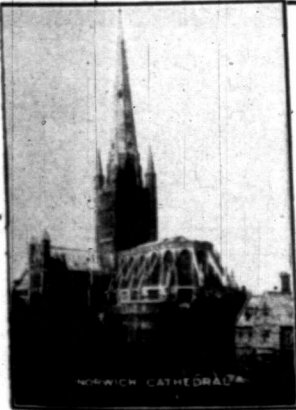
**UNION ASSURANCE SOCIETY**  
**MERGED IN THE**

**Commercial Union Assurance Co., Ltd.**  
**OF LONDON, ENGLAND**  
**Total Funds Exceed \$86,250,000**  
**Security Unexcelled**

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**Norwich Union FIRE Insurance Society, Limited**

**Founded 1797**

**Head Office for Canada: TORONTO**

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**Calgary Fire Insurance Co.**

**R. R. JAMIESON, Pres.** **G. TEMPEST, Vice-Pres.**  
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**Head Office: Calgary, Alta.**

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**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, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.**

**WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.**

**CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.**

**Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.**

**Canadian Marine Department,**

**DALE & COMPANY, Coristine Building, Montreal, O.**

**The Acadia Fire Insurance Company**

**OF HALIFAX, N. S.**

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

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

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

For Agency Contracts, Ontario and Quebec, apply to

**Br. Office—260 St. James St., Montreal, W. J. NESBITT, Sup. of Agencies**

**Manitoba, Alberta and Saskatchewan**

**THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.**

**Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.**  
**Toronto Office—12-14 Wellington Street East, BURRUS & SWEATMAN, General Agents.**

**T. L. MORRISEY, Manager**

**ATLAS ASSURANCE CO., Limited**

**OF LONDON, ENGLAND**

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

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

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

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

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

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

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

**Phoenix Assurance Company, Limited, of LONDON, ENGLAND**

**(Founded 1782)**

with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**

**(Founded 1797)**

**HEAD OFFICE FOR CANADA:**

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**PATERSON & SON, Chief Agents**

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

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

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



**TO LIFE MEN**  
**THE ROYAL-VICTORIA LIFE INSURANCE CO.**  
 OF CANADA

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

**DAVID BURKE**

General Manager, MONTREAL

**SUN FIRE** INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St., London, England  
**THE OLDEST INSURANCE COMPANY IN THE WORLD**  
 Canadian Branch—15 Wellington St. E., Toronto, Ont.

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

Toronto **HIGINBOTHAM & LYON**, Phone M. 488  
 Agents **IRISH & MAULSON, Ltd.**, Phones M. 6966 and 6967  
**AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.**

**Northern Life** 12 Years of Steady Progress  
 1897-1909

We aim at a healthy normal growth, giving a reasonable increase from year to year.

Our special policies are liberal and attractive, making it easy to write business. This is all-important from the standpoint of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.

For information with regard to agency openings write to Head Office, London.

**JOHN MILNE,**  
 Managing Director,

**W. M. GOVENLOCK,**  
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**The Continental Life Insurance Company**  
 Continental Life Building, Toronto

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

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



Total Assets  
**\$81,770,554**  
 Canadian Investments  
**\$7,808,232**

Greatly in excess of other  
 Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto  
 Branch  
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**North American Life**  
**Assurance Company**

"Solid as the Continent"

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

1909  
 Cash Income - **\$2,028,575**  
 Assets - **10,490,465**  
 Net Surplus - **1,018,121**

One or two good openings for men  
 of character and ability.

For particulars write to

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

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

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

**Income and Funds, 1907.**

Capital and Accumulated Funds, ..... \$4,946,145  
 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, ..... 45,500  
**G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.**

**THE LONDON ASSURANCE**

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

Established A.D. 1720

FIRE RISKS accepted at current rates

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

**Insurance Co. of North America**

Incorporated 1794

**PHILADELPHIA**

Founded 1792

Capital, \$3,000,000.00 (Assets, Jan. 1st, 1909, \$12,014,062.63)  
 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 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds \$60,000,000  
 Investments, Canadian Branch 17,000,000  
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 Deposited with Canadian Govt. and Govt. Trustees, over 7,000,000  
 Apply for full particulars.

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

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

**Union Mutual Life Insurance Co'y.**

PORTLAND, MAINE

**Fred. E. Richards, President** **Henri E. Morin, Supervisor**  
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Canada Branch, Head Office, Montreal.



LIFE INSURANCE

# CONFEDERATION LIFE ASSOCIATION.

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POLICIES ISSUED ON ALL APPROVED PLANS



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Head Office

Home Life Building, TORONTO

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Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

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SPECIAL POLICY.

GUARANTEES INCOME FOR LIFE OF BENEFICIARY.

COSTS LESS THAN ORDINARY LIFE INSURANCE.

Write For Particulars.

CROWN LIFE INSURANCE CO.  
HEAD OFFICE, - - - TORONTO.

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The Excelsior Life Insurance Company

has openings for—

Provincial Manager

Two Inspectors

A number of General and District Agents.

Liberal contracts will be given to gentlemen possessing requisite qualifications, which must include ability for organizing and procuring new business. Apply Head Office, Toronto.

## THE DOMINION LIFE Assurance Company

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THOS. HILLIARD, Pres. & Man. Dir.

J. B. HALL, A.I.A., A.A.S. Sec

P. H. ROOS, Treasurer.

FRED. HALSTEAD, Supt. of Agencies.

Surplus, \$268,500.57

Assets, \$1,620,361.68

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

LIFE INSURANCE

### THE BEST YET

1909 has been the most successful year in the business of The Great-West Life Assurance Company. The following are the essential figures for the year:—

Policies issued and revived.....	\$16,483,693
Business in force, December 31st, 1909 .....	45,990,686
Increase for the year .....	6,124,900
Business paid for in 1909 .....	9,936,769
Increase for the year .....	1,457,382
Interest received during 1909 .....	302,970
Increase for the year .....	75,134
Total assets, December 31st, 1909 .....	5,865,745
Increase for the year .....	1,069,513
Increase in surplus to Policyholders .....	471,059

(Interest earned over 7 per cent. net).

The year's business is yet another argument in favor of insuring with—

## The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG

## The MUTUAL LIFE OF CANADA

wrote during 1909 new business (all Canadian) amounting to

**\$8,125,578**

making total insurance in force, December 31, 1909,

**\$59,261,595**

Its net surplus earning for 1909 over all liabilities was

**\$508,921.25**

while the ratio of expense to income was less than for the previous year.

Head Office - Waterloo, Ont.

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . - \$4,184,856.65

Total Assurances in force . . . . - 20,128,400.61

Paid to Policyholders in 1908, . . . . - 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

## SUN LIFE OF CANADA

At 31st December 1908

ASSETS	\$ 29,235,525.51
SURPLUS over all liabilities, and Capital	
Hm 3 1/4 and 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

<b>FIRE</b>	<b>LIFE</b>	<b>MARINE</b>	<b>ACCIDENT</b>
Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders, \$17,814,405)		
Total Annual Income exceeds 21,250,000	Total Funds exceed 88,850,000		
Head Office Canadian Branch, Commercial Union Bldg. Montreal			
Jas McGregor Mgr. Toronto Office, 49 Wellington St. East			
GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York			



## BANK BRANCHES OPENED DURING JANUARY

During January, 23 new branches of Canadian chartered banks were opened and none closed. Houston's Bank Directory gives the following details:—

## Branches Opened.

Antler, Sask.	Merchants Bank of Canada.
Bladworth, Sask.	Northern Crown Bank.
Bonaventure East, Que.	La Banque Nationale.
Bonaventure River, Que.	La Banque Nationale.
Clevertown, Alta.	Canadian Bank of Commerce.
Emard, Que.	Bank d'Hochelega.
Foxwarren, Man.	Bank of Hamilton.
Gilbert Plains, Man.	Sterling Bank of Canada.
Hamilton, Ont., Barton Victoria Branch	Bank of Montreal.
Lethbridge, Alta., West End Branch	Imperial Bank of Canada.
Lockwood, Sask.	Northern Crown Bank.
Montreal, (St. Lawrence Boulevard Branch)	Dominion Bank.
Neudorf, Sask.	Union Bank of Canada.
Prince Rupert, B. C.	Royal Bank of Canada.
Saskatoon, Sask.	Imperial Bank of Canada.
St. Martins, N. B.	Bank of British North America.
Toronto, Adelaide and Victoria Street Branch	Imperial Bank of Canada.
Toronto, Bloor St. W. Branch	Bank of Nova Scotia.
Wainwright, Alta.	Union Bank of Canada.
Welwyn, Sask.	
West Toronto, Union Stock Yard Branch	Home Bank of Canada.
Winnipeg, Man., Portage Ave. Branch	Traders Bank of Canada.
Wolf Creek, Alta.	Molsons Bank.
	Merchants Bank of Canada.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Kenora, Ont.**—King Edward Hotel; cause, defective wiring; damage, \$1,579; insured in fourteen companies to the extent of \$44,250.

**Headingly, Man.**—Intermediate Public school; cause, defective furnace; damage, \$9,500; insured with the Union Assurance Company.

**Elk Lake, Ont.**—The companies interested in this fire are: Caledonia, Union, Norwich Union, Commercial Union, Crown, Rimouski and Ottawa.

**Hull, Que.**—St. Jean Baptiste School; cause, defective wiring; damage on contents, \$500; on buildings, \$8,000; total, \$8,500; insurance, Union, \$4,000 and Home \$4,000.

**Amherst, N.S.**—Building occupied by tailor and drug store and owned by Messrs. C. and G. Hewson; damage on building, \$1,500; insurance with the Hartford, Queen and Phoenix.

**Deloraine, Man.**—Implement warehouse, owned and occupied by Mr. J. C. Reid; cause, unknown; damage on stock, \$6,000; on buildings, \$2,000; insurance, \$5,000, in the Rimouski Co.

**Fernie, B.C.**—Premises of the Fernie co-operative store; building owned by the Miners' Union; cause, unknown; damage on stock, \$1,510; on buildings, \$400; total, \$1,910; insurance on stock, London and Lancashire, \$755; Phoenix, \$544, and Home, \$211; total, \$1,510.

## THE DON VALLEY BRICK WORKS

Are now Manufacturing

POROUS TERRA COTTA  
FIREPROOFINGIn Arches, Blocks and Furring in any required size  
Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

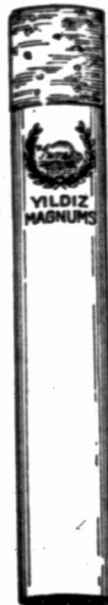
DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL  
Kindly Write for Prices.

## 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.

CORK-TIP  
COMFORT

A man who has once smoked a big, luxurious YILDIZ MAGNUMS Cigarette will never be quite satisfied with any other brand. Try—

## YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

**Toronto, Ont.**—Window shade factory of Messrs. H. E. Hayhoe & Co., owned by Messrs. Henry E. Hayhoe and Melbourn C. Gee; damage on stock, \$800; on buildings, \$800; total, \$1,600. Insurance on stock, Home, \$1,000; Phoenix, \$1,000; Richmond & Drummond, \$1,000; on buildings, Home, \$1,000.

**Winnipeg, Man.**—Building and plant occupied by the Voice Publishing Company, and the Winnipeg Printing and Engraving Company, and owned by the latter; cause, from furnace; damage on stock, \$6,000; plant and machinery, \$4,000, and building \$1,000; total, \$11,000. Insurance on stock, British America, \$5,500; Commercial Union, \$1,100; Canada West, \$4,000; National, \$2,000; Nova Scotia, \$1,000; Phoenix of Brooklyn, \$2,000; Sun, \$200; total, \$16,000; insurance on building, Manitoba, \$7,000.

Coroner McMahon, of Montreal, in his official report states that 816 cases were dealt with in the morgue last year. The number of persons killed by the railways breaks all previous records. There were also more sudden deaths occurred than in the previous years, the total being 224. Twenty-three were accidentally burned to death and 57 were drowned. The number killed by dynamite explosions were 2, while 3 firemen were killed while extinguishing fires, and as the result of accidents while at work, 44 were killed. Those killed by accidental falls numbered 38, while the total number to be drowned were 57. The above is an abstract of a gruesome record in which the weekly average deaths were over 15.

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



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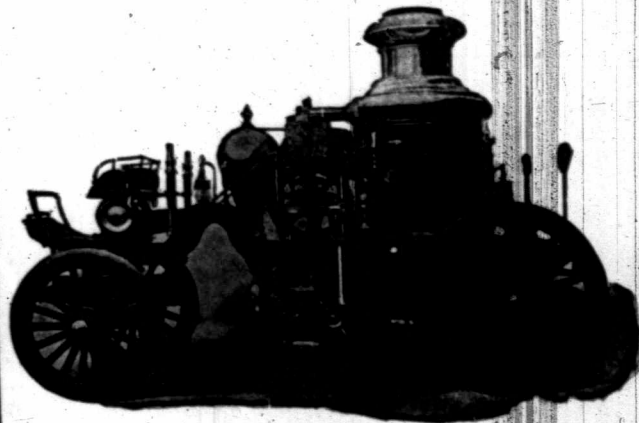
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River series Pens, practically non-corrosive. Send 5 two-cent stamps for sample card.



# CANADA LIFE

## ASSURANCE COMPANY

### 63rd ANNUAL REPORT.

#### 1909 THE GREATEST YEAR IN THE COMPANY'S HISTORY

##### BUSINESS INCREASED—EXPENSES DECREASED

The outstanding features are:—

**EXPENSES** were again reduced in 1909 as in 1908, not only in percentage but in actual amount, showing the continued efficient and conservative management of the Company.

**NEW INSURANCE PAID FOR** (notwithstanding actual decrease in expenses) amounted to \$10,139,434.00, exceeding the paid for business of previous year. **Total business now in force, \$125,000,000.00.**

**SURPLUS** earned in 1909, \$1,195,125.00, surpassing all records. **The total surplus over all liabilities, \$3,322,764.65.**

**\$2,000,000 PROFITS TO POLICYHOLDERS** will be allotted this year, a larger amount than at any previous quinquennium.

**INCOME** for the year, \$5,697,319.59, an increase over 1908 of \$361,277.05.

**PAYMENTS TO POLICYHOLDERS** in 1909, including Death Claims, Matured Endowments, Profits, etc., \$2,032,332.16.

**ASSETS** now stand at \$39,686,063.57, having increased in 1909 by the large sum of \$2,972,948.33—the greatest gain in any year. The Canada Life Assets are increasing at the rate of \$10,000 each business day of the year.

##### CONDENSED FINANCIAL STATEMENT

ASSETS		LIABILITIES	
Government, Municipal and other Bonds, Stocks and Debentures...	\$19,649,430 00	Reserve Fund (Hm. 3½% and 3%).....	\$34,897,771 00
Mortgages on Real Estate.....	10,152,403 91	Death Claims in course of Settlement and Instalment Fund .....	345,130 15
Loans on Policies .....	5,695,758 56	Dividends to Policyholders in course of Payment.....	15,849 45
Real Estate Owned — (including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.)	2,048,782 43	Reserve for Policies which may be Revived .....	84,687 00
Loans on Bonds, Stocks, etc. ....	174,333 01	Other Liabilities.....	19,861 32
Premiums in Transit and Deferred (net)	686,626 63	Total Surplus on Policyholders' Account (Hm. 3½% and 3%).....	4,322,764 65
Interest and Rents Accrued .....	606,827 24		
Other Assets.....	410,454 00		
Cash on Hand and in Banks.....	261,447 79		
	<b>\$39,686,063 57</b>		<b>\$39,686,063 57</b>

RECEIPTS		PAYMENTS	
Premium Income (net).....	\$3,851,334 70	Death Claims (net).....	\$1,348,746 45
Annuity Income .....	104,859 13	Matured Endowments (net) .....	264,278 50
Interest, etc.....	1,741,125 76	Dividends paid Policyholders (including Bonus Additions paid with Death Claims and with Matured Endowments) .....	192,119 06
		Surrender Values of Policies.....	188,758 84
		Paid Annuitants .....	38,429 31
		Total paid to Policyholders.....	<b>2,032,332 16</b>
		Commission, Salaries, etc. ....	626,094 93
		Taxes, Gov't. Fees, Stock Div'ds, etc.	332,032 50
		Excess of Receipts over Payments	2,706,860 00
	<b>\$5,697,319 59</b>		<b>\$5,697,319 59</b>

#### THE THREE ELEMENTS OF SURPLUS

A Gain in each in 1909

Mortality Rate was Lower  
Interest Rate was Higher  
Expenses were Reduced

The complete Report of the Annual Meeting will shortly be published in the Company's paper, Life Echoes, which will be mailed on request.