

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 14

April 2

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 BOILER INSURANCE COMPANY

We deal in the following and
other Unlisted Securities

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

Bids and offerings of unlisted securities invited.

F. B. McCurdy & Company

Members Montreal Stock Exchange
Montreal, Halifax, Sydney, C.B., St. John's, Nfld.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Reserve Fund 12,000,000 00
Undivided Profits 605,796 30

Head Office, MONTREAL
Board of Directors
ST. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. Hon. President.
HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.

SIR EDWARD CLOUSTON, BART., Vice-President.
Sir William Macdonald, G. H. Angus, Hon. Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O. C. R. Hoerner, A. Baumgarten

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

- BRANCHES IN CANADA.**
- | | | | |
|---|--|---|--|
| <p>Ontario
Alliston
Almonte
Aurora
Barton, Victoria
Belleville
Bowmanville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Eglington
Fenelon Falls
Fort William
Georgetown
Guelph
Hamilton
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
St. Catharines
Stirling.</p> | <p>Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Magentic
Leriv
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de
" Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerille
Sherbrooke</p> | <p>Atlantic Provinces
St. John's
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Yonge St. Br.
" Queen St.
" Carlton St.
" Dundas St.
Trenton
Tweed
Wallaceburg
Warraw
Waterford
" Quebec
" Buckingham
" Cookshire
" Danville
" Fraserville
" Grand Mere
" Magentic
" Leriv
" Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de
" Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerille
Sherbrooke</p> | <p>British Columbia
Greta, Man.
Indian Head, Sask.
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Moose Jaw, Sask.
Spring Coulee,
Sub-Agency to Magrath
Oakville, Man.
Outlook, Sask.
Portage La Prairie, M.
Raymond, Alta.
Regina, Sask.
Rosefield, Man.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Lozan Ave.
British Col.
Armstrong
Chilliwack
Iverdale
Enderby
Greenwood
Hoerner
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nooch
Roseland
Sumnerland
Vancouver
" Westminster Ave
Vernon
Victoria</p> |
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IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 5 Threadneedle Street, E.C.
F. W. TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hooper, W. A. Bog, J. T. Molloy, Agents, 81 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager.

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

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

AGENTS 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

Incorporated by Act of Parliament, 1855.

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

HEAD OFFICE, - MONTREAL.

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson,
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

BRANCHES:

<p>Alberta— Calgary Camrose Diamond City Edmonton Lethbridge British Columbia— Revelstoke Vancouver Westminster A. Manitoba— Winnipeg Portage Ave. Ontario— Alvinston Amherstburg Aymer Brockville Chesterville Clinton Drumbo Dutton Exeter Forest</p>	<p>Frankfort Hessall Hamilton— Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrishburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys</p>	<p>St. Thomas West End East End Brch. Toronto— Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich Quebec— Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowiton Lachine Locks</p>	<p>Montreal— Cote des Neiges St. James St. St. Catherine St. Branch. St. Henri Branch Maisonneuve Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Casaire St. Plavie Station St. Ours St. Therese de Blainville Victoriaville Waterloo</p>
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par'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

<p>Cranbrook Creston Dawson Fernie Greenwood Bassano Bawlt Brandon Broderick Calgary (3 offices) Carman Carmangay Clareholm Cleaverville Crossfield Dawson Dellisle Drummond Durban Edmonton Elbow Elfron Elgin Ekhorn Gilbert Plains Gjelsnes</p>	<p>Kamloops Ladysmith Mission City Nakus Nanaimo Grandview Granum Hardisty Hawarden Herbert High River Humboldt Innisfail Innisfree Kamsack Kindersley Langham Lanigan Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort Melville Milestone</p>	<p>Nelson New Westminster Penticton Prince Rupert Princeton Milk River Monarch Moose Jaw Moosemin Morse Nanton Nepawa Nokomis North Battleford Olds Outlook Poncha Portage la Prairie Provost Radisson Red Deer Regina Saskatoon</p>	<p>Revelstoke South Hill Vancouver (3 offices) Victoria (2 offices) White Horse Shellbrook Stavelly Stony Plain Strathcona Strathmore Swan River Swift Current Treherne Tugaska Vegreville Yermoliev Verden Vonda Wadena Warner Watrous Watson Wetaskiwin Weyburn Wilcox Winnipeg (7 offices) Yellowgrass Yorkton</p>
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NORTH-WEST PROVINCES

<p>Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Cobalt Collingwood Crediton Dresden Dundas Dunnville</p>	<p>Elk Lake Exeter Forest Fort Frances Fort William Galt Goderich Gowganda Guelph Hamilton Kingston Latchford Lindsay London</p>	<p>Montreal (3 offices) Orangeville Ottawa (2 offices) Paris Parkhill Perry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie</p>	<p>Seaford Simcoe Stratford Strathroy Theford Toronto (13 offices) Walkerton Walkerville Waterloo Warton Windsor Wingham Woodstock</p>
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ONTARIO AND QUEBEC

MARITIME PROVINCES

<p>Charlottetown Halifax Middleton Montague New Glasgow</p>	<p>Parrsboro St. John Shelburne Souris Springhill</p>	<p>Summerside Sydney Truro Windsor</p>
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IN THE UNITED STATES

New York Portland, Ore. San Francisco
Seattle, Wash. Skagway, Alaska

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1859.

PAID UP CAPITAL - \$4,866,666.66
RESERVE FUND - 2,530,666.66

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

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

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

BRANCHES IN CANADA:

<p>Ontario Bobcaygeon Brantford Cainsville Campbellford Fenelon Falls Hamilton " Victoria Ave. " Westinghouse A Kingston London " Market Sq. Midland Ottawa Toronto " King and Dufferin Sts. Bloor St. and Lansdowne Av</p>	<p>West Toronto Weston Quebec Quebec Levis Winnipeg Longueuil Montreal " St. Catherine St St. John's Gate Varenes New Brunswick Fredericton St. Stephen St. Martins Sorel " Union St. Nova Scotia Halifax Manitoba Alexander Belmont</p>	<p>Brandon Darlingford Oak River Reiston Winnipeg Saskatchewan Battleford Davidson Duck Lake Estevan Forward Girvin Kelliher North Battleford Paynton Raymore Rosthern Saltcoats Semons Wynyard</p>	<p>Waldron Yorkton Alberta Bow Island Burdett Calgary McLeod British Columbia Ashcroft Duncans Greenwood Kaslo Hedley Vancouver North Vancouver Rossland Trail Victoria Yukon District Dawson</p>
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 79

Notice is Hereby Given

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

SECOND DAY OF MAY NEXT.

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 23rd March, 1910

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
Paid Up Capital, \$3,202,670 Rest, \$1,900,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.
H. B. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
H. R. HAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Chief Inspector. | **E. E. OODE,** Assistant Inspector
F. W. S. Crispo, Supt. of Western Branches, Winnipeg.
F. W. Smith, Western Inspector, Winnipeg.
P. Vibert, Supervisor Alberta Branches, Winnipeg.
J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg.
T. McCaffry, Supervisor British Columbia Branches, Vancouver.
Advisory Committee Toronto Branch:
Geo. H. HERR, Esq., THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Oryzier, Englehart, Erie, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kemptville, Kinburg, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newmarket, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth, Warkworth, Winchester.
MANITOBA—Aldur, stirlie, noisesevain, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Rolland, Killarney, Manitoba, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nipigon, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virton, Wawanessa, Wadena, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.).
SASKATCHEWAN—Adanac, Arcola, Assiniboia, Carleton Place, Cupar, Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersley, Landis, Lang, Lanigan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moomin, Neudorf, Outlook, Orbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rose town, Saskatoon, Saskatoon (West End Branch), Scott, Sintaluta, Strauberg Station, Swift Current, Tessier, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.
ALBERTA—Alix, Airdrie, Barons, Bassano, Blairmore, Bowden, Calgary, Cardston, Carstairs, Clear Lake, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, St.irling, Strathmore, Three Hills, Wainwright.
BRITISH COLUMBIA—Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Victoria.
AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

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

Directors—G. T. Somers, President; W. K. George, Vice-President; H. Wilberforce Aikens, B.A., M.D., M.R.C.S. (Eng.); Wm. 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. BOG'Z, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

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

THE ROYAL BANK OF CANADA

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. Mackeen Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur	Elmwood	London	Pembroke
Bowmanville	Galt	Niagara Falls	Peterborough
Burks Falls	Guelph	Niagara Falls Centre	South River
Chippawa	Hamilton	Osbawa	Tilsonburg
Clinton	Hanover	Ottawa	Toronto
Cobalt	Ingersoll & Putnam	Ottawa, Bank St.	Toronto, Dundas St.
Cornwall	Kenilworth	Ottawa, Market Br.	" Bloor St.
			Welland

QUEBEC

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

NEW BRUNSWICK

Bathurst	Edmundston	Jacquet River	Rexton	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	Victoria	Truro
Guyaboro	Louisburg	Port Hawkesbury	Weymouth

PRINCE EDWARD ISLAND

Charlottetown	Summerside	Brandon	Winnipeg
		Plumas	"
		Lipton	"

NEWFOUNDLAND

St. John's	St. John's	St. John's	St. John's
St. John's	St. John's	St. John's	St. John's

ALBERTA

Calgary	Edmonton	Edmonton	Edmonton
Edmonton	Edmonton	Edmonton	Edmonton

BRITISH COLUMBIA

Abbotsford	Ladner	Roseland	Vancouver
Alberni	Nanaimo	Salmo	"
Chilliwack	Nelson	Vancouver	"
Cranbrook	New Alberni	"	Bridge St.
Cumberland	New Westminster	"	Cordova St.
Courtenay, Union Wf.	Port Essington	"	East End
Grand Forks	Port Moody	"	Granville St.
Kelowna	Prince Rupert	"	"

CUBA

Cardenas	Manzanillo	Sagua	San Juan
Camaguey	Havana	Matanzas	Santiago de
Cienfuegos	Havana, Galiano St.	Mayari	Cuba

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. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubesaushene.
C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO

Arthur	Glencoe	Otterville	Tilsonburg
Aylmer	Grand Valley	Owen Sound	Toronto Branches:
Ayton	Guelph	Paisley	Yonge and Colborne
Beeton	Halleybury	Port Hope	Yonge & Richmond
Blind River	Hamilton	Porcupine	Avenue Road
Bridgeburg	Hamilton East	Prescott	King and Spadina
Brownsville	Hamilton Market	Ridgetown	Queen and Broadview
Bruce Mine	Harriston	Ripley	Yonge and Bloor Sts.
Burlington	Ingersoll	Rockwood	Gerrard and Main Sts.
Cargill	Kenora	Rodney	Danforth
Clifford	Kincardine	St. Catharines	Jones and Gerrard
Collingwood	Lakefield	St. Marys	Union Stock Yards
Chapleau	Leamington	Sarnia	Tottenham
Drayton	Lion's Head	Sault Ste Marie	Tweed
Dryden	Lynden	Schomberg	Vas
Durham	Massey	Stony Creek	Woodstock
Dutton	Matheson	Springfield	Waterdown
Elmira	Mount Forest	Strathroy	Webbwood
Elora	Newcastle	Sturgeon Falls	W. F. William
Embro	North Bay	Sudbury	Windsor
Embrun	Norwich	Tavistock	Winona
Fergus	Orrillia	Thamesfo	Wroster
Fort William	Ottawa		

ALBERTA

Calgary	Camrose
Castor	Didsbury
Edmonton	Erskine
Gadsby	Gleichen
Holden	Stettler

SASKATCHEWAN

Saskatoon	Zealandia
Forget	Regina

QUEBEC

Montreal

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

Agencies.

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

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

Acton	Elora	Kingston	Napanee	St. Thomas
Alvinston	Finch	Lancaster	Oakville	Tara
Athens	Port William	Lansdowne	Orillia	Thamesville
Belleville	Galt	Leamington	Ottawa	Tilbury
Berlin	Gananoque	Little Current	Owen Sound	Toronto
Bothwell	Georgetown	London	Parkdale	" Parl't St.
Brampton	Glencoe	Lucan	Perth	Walkerton
Chatham	Gore Bay	Lyndhurst	Prescott	Watford
Chatsworth	Granton	Markdale	Preston	West Lorne
Chesley	Hamilton	Meaford	Renfrew	Westport
Creemore	Hanover	Meadowdale, sub	Stratford	Wheatley
Delta	Hespeler	Mildmay	St. Eugene	Williamstown
Eganville	Ingersoll	Mitchell	St. George	Windsor
Elgin	Kincardine	Mulkiirk (sub)		Yarker

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1896 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

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

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

Portage	Souris
la Prairie	Sidney
Russell	Winnipeg

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. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.
Collections effected in all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
Reserve.....\$1,250,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1818. Incorp' 1854.
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:

John T. Ross, President
Vasey Howell, Vice-President
G. G. Stuart, K.C. J. E. Aldred
R. B. STEVENSON, General Manager

Branches

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

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

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

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

Ontario	Gananoque Hastings Havelock Keene Kingston London (3 offices)	Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming	Quebec Montreal (4 offices) Maisonneuve Gaspé St. Lambert
Toronto, (9 offices).	Millbrook Newmarket Oakville Oil Springs Omemece Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner	British Columbia New Westminster Vancouver	Manitoba Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River Winnipeg
Allandale Barrie Berlin Bradford Brantford Brockville Burling Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt		Saskatchewan Elstow Genavon Kennedy Montmartre Yorkton Lagenburg Wolseley	Alberta Calgary Lethbridge

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

THE BANK OF OTTAWA

Established 1874

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

Head Office - OTTAWA, Ont.

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

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

BRANCHES:

Allenford, Arkona, Athens, Belleville, Bethany, Brucefield	Burgessville, Camden East, Cheltenham, Dashwood Embros, Fingal,	Haileybury Kerwood, Kinmount, Lakeside, Lindsay, Millbank,	Milton, Norval, Phillipsville, Pontypool, Sharbot Lake,	Stouffville, Trenton, Williamstown, Zephyr.
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Sub-Branches:

Dunford, Janetville, Nestleton Station

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

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

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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	\$19,946,187
Reserve Fund	\$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

The Standard Bank of Canada.

DIVIDEND No. 78.

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

Monday, the 2nd of May next.

to shareholders of record of 22nd April, 1910.

By order of the Board.

Toronto, March 29th 1910.

GEO. P. SCHOLFIELD,
General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1826

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

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

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

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

The HOME BANK OF CANADA

HEAD
OFFICE

TORONTO

8 KING
ST. WEST

SIX OFFICES IN TORONTO

Twenty-eight branches in Ontario and the West.

Collections promptly made and remitted.

James Mason, General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$770,000.
Rest and Undivided Profits over \$1,400,000.Branches in New Brunswick, Nova Scotia and
Prince Edward Island.R. B. KESSEN
General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE ST. STEPHEN'S BANK

Incorporated 1836
Capital.....\$500,000 Reserve.....\$55,000
Frank Todd, President J. T. Whitlock, Cashier

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

Handy Reference

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

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

THE TORONTO GENERAL TRUSTS CORPORATION

The Pioneer Canadian Company.

President: Hon. Featherston Osler.

Vice-Presidents:

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

Managing Director: John W. Langmuir.

Assistant Manager: A. D. Langmuir.

Secretary: Wm. G. Watson.

TORONTO

OTTAWA

WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
PresidentSir Edward Clouston, Bart.,
Vice-President

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

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.M. S. L. RICHEY,
MANAGER

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

Acts as Executor and Trustee Under
Wills or in any Trust CapacityCapital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00

JAMES J. WARREN, Managing Director.

National Trust Company, Limited

18-22 King Street East, Toronto

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

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

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

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

Canada Permanent Mortgage Corporation

TORONTO STREET TORONTO

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

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

The Standard Loan Company

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

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

PRESIDENT: ALEXANDER SUTHERLAND
VICE PRES. AND MAN. DIRECTOR: W. S. DENNICK
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 Manager LONDON H. W. GIVINS Asst. Mgr.

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn President	N. H. Stevens Vice-President	H. Waddington Manager	C. K. Hill Secretary
Permanent Capital, fully paid		\$ 754,910	
Assets		1,900,000	

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded quarterly on deposits of one dollar and upwards. Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. Monies can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

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

DIRECTORS: W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORRICK, 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

5% DEBENTURES 5%

For a limited time we will issue debentures earning 5% interest payable half-yearly
The Dominion Permanent Loan Company
12 King Street West, Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873
Paid-up Capital \$1,000,000. Reserve \$285,000. Assets \$3,700,000
Debentures issued, one hundred dollars and upwards, one to five years
4 Per Cent.
Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, J., Secretary. V. B. WADSWORTH, Manager

The Ontario Loan and Debenture Co.

LONDON, ONT.
Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000
Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal investment for Trust Funds.
Total Liabilities, \$2,563,215. Total Assets, \$4,640,386.
Mortgage Loans on Improved Real Estate.
A. M. SMART, Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Paid-up - \$724,510 00 Total Assets \$2,766,954 66
Reserve Fund 365,000 00
President: HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

Cable Address: "Benjburl." Member Montreal Board of Trade.

BENJAMIN BURLAND
Financial Agent Industrial Investments
303 Board of Trade Building, Montreal, Que.
We offer as a high class dividend paying industrial bond:

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada
Interest at 4 per cent. payable half-yearly on Debentures.
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE MEXICAN NORTHERN POWER COMPANY

Denominations \$500 and \$1,000. 100% Common Stock Bonus 7% Offered at 90 and Interest Mature Jan. 1, 1938.

Benjamin Burland

Port Arthur and Fort William
 Warehouse Sites, Central Retail Sites, Water Lots
 For information, location and prices, address
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 ENGINE SIZED, TUB SIZED, AIR DRIED
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Parker, Clark & McEvoy
Barristers, Solicitors, Etc.

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 GEORGE M. CLARK
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 GORDON RUSSELL

Offices, *Traders Bank Building,*
Toronto.

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



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

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

CABLE ADDRESS
 "BLAIKIE" TORONTO

A B C CODE
 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA

46 King Street West, Toronto

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

OUR BONDS PROTECT YOU

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

OUR ACCIDENT and SICKNESS POLICIES

Protect you against loss from disablement

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

F. H. DEACON & CO. INVESTMENTS A SPECIALTY	STOCK BROKERS Members Toronto Stock Exchange 97 Bay St. Toronto	Correspondence Invited
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OLDEST ACCIDENT OFFICE RAILWAY PASSENGERS' ASSURANCE COMPANY

OF LONDON, ENGLAND

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

Established
 1849.

ACCIDENTS

INSURANCE AGAINST
 of all Kinds, and Diseases.

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

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 14.

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Ten Cents

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TREND OF INVESTMENT DEMAND.

The New York city bond sale last week was an important market event. Those familiar with that city's financing anticipated only partial success for the offering of \$50,000,000 4¼ per cent. bonds. Municipal extravagance is alleged by some to have acted as a bad factor to the obtention of high prices for New York securities. Many expected a lower price than was actually realized. The average price received was 101.28, which yields an income of 4.15 per cent. The amount was subscribed nearly four times over. The lowest bid received was par and the highest 104. New York institutions naturally supported the offering in a substantial manner. While 440 bidders were willing to take a part of the bond issue, the Morgan interests did not make an offer. This action was not a surprise to those who have been watching the investment situation. The Morgan house this year has led among those offering railroad and industrial securities, a significant tendency of the times.

The result of the flotation is welcomed by the financial press as an indication that New York's credit is not quite as bad as it looks, or, in other words, that municipal credit all over the world has been impaired to a greater or less extent. It is interesting to note that the Wall Street Journal is in agreement with the article printed in last week's Monetary Times as to the changes occurring in the bond market. It points out that not merely are a few cities of the largest population and the highest credit experiencing the new conditions, but also municipalities, large and small, with any sort of market for their bonds. The city of Copenhagen, Denmark, has just sold \$10,000,000 4 per cent. bonds at 99.

In England, about the best municipal credit is that of the London County Council, which at one time in its experience sold 2½ per cent. bonds at par. These bonds are now selling at 74, or on a 3¾ basis—no better than the three per cents at 88, and only a shade above the three and one-half per cents at par. The credit of the city of Birmingham works out about the same, as the 3½ per cent. bonds sell at 102, a little better than London, and the 2½ per cent. bonds at 72, a little worse. It may be said, roughly, that any city with a credit a little better than 3½ per cent. in Great Britain stands unusually high.

This may be seen from the municipal bonds of other English cities. Those of Bristol, Bradford, Cardiff and Hull, all 3½ per cent. issues, sell at 98 to 99, and Sheffield is one of the few cities in the class of Birmingham, whose 3½s are easily saleable at par. Similar comparisons might be made with the healthy credit of Scottish cities like Glasgow and Edinburgh, and the rather inferior attractions of Irish investments as represented by the municipal issues of Dublin and Belfast. Roughly, municipal credit in the British Islands is on a 3½ per cent. basis.

When we turn to the British empires we find credit there standing about on a parity with that of New York. The 4 per cent. bonds of Auckland, New Zealand, the largest city in those islands, although not the capital, sell at par. Those of Calcutta (also 4s) bring 97. The 4 per cent. bonds of Johannesburg in the Transvaal sell at 99, those of Pietermaritzburg, Natal, likewise a 4 per cent. issue, sell under 101. The city of Toronto's 4 per cent. debentures make a good showing at 102, and this may be said of Vancouver and other Canadian cities.

The yield of bonds to the investor has been steadily increasing over a period of years. That period almost exactly corresponds to the time in which the price of commodities has been advancing. All the bonds instanced are those held by the conservative investor for fixed income. When his income can buy less than it previously did, only two courses are open to him. One is to reduce his standard of comfort. The other is to sell his high priced bonds and look for a larger interest on something not quite so safe. This is one of the results of inflation, and, coincidentally with such periods speculative booms, in land as in America or in rubber and oil shares as in London, are always observable.

As a general rule, says our contemporary, it may be laid down that bonds tend to improve when the price of commodities is low, and vice versa. The credit of the particular city may almost be described as a secondary influence. While this assertion is true, it yet remains to be seen whether or not the present speculative tendency and the advancing high prices of commodities in North America are not to some extent permanent factors. There will be a swinging of the pendulum at periods, but it seems highly probable the investor will ask in future a larger yield upon his capital than hitherto.

That financial institutions and corporations desire better results than afforded by the most famous national securities is becoming more evident every day. Mr. E. A. Hoare, presiding at the recent annual meeting of the Bank of British North America, drew attention to the fact that the Bank had sold \$681,333 of consols in which it had invested. "We are sorry," he said, "of the frequent necessity of making provision from our profits for the depreciation of this security, and, therefore, we decided to make a change into exchequer bonds, which are not so liable to fluctuations in price." This year when the London quotation of Consols stood at $81\frac{3}{4}$, it was at its lowest level with the exception of four months in 1907, in sixty-two years. From the high price of 1908, $81\frac{3}{4}$ was equal to a decline of $6\frac{5}{8}$ points. This is another signpost on the road to investment.

TRADE, TARIFFS AND POLITICS.

Some extremists desired Canada to stand unbending during the tariff negotiations. The announcement of the settlement this week shows that Mr. Fielding has bowed only enough to allow President Taft to escape from his cage of perplexing circumstances. That was a reasonable attitude. Obstinacy, even though bearing the imprint of right, is poor diplomacy if precipitating disaster. Canada was sufficiently obdurate to indicate her unassailable position. It was sufficiently sensible, perhaps, forbearing, to help the United States to clamber from a mire whither some politicians had to some extent placed the country. The national positions were entirely different. Politics in the Dominion's case played no nagging roles. The country was practically agreed upon a policy. Mr. Fielding was supported by industrial and financial captains and by the rank and file.

In Washington the situation was distinctly more delicate. On the eve of the tariff announcement a political overturn occurred in Massachusetts, regarded by many as one of numerous signs of revolt against the party in power at Washington. The next House of Representatives there is generally conceded to the Opposition. Until recently the Payne-Aldrich law was advertised by the dominant party as the best tariff machine ever invented. Opinion is changing. East and West, and in States new and old, that law is loaded with the responsibility for high prices of commodities and the greater cost of living. The Democrats, therefore, will use as a powerful lever some drastic changes in the tariff rates. The importance of this fact is recognized by the

Republican party, which must propose some alternative to the reforms to be introduced by the other side. The avoidance of trade wars with Canada, France and Germany; the most elastic, yet legal use of the Payne-Aldrich legislation; and a programme of tariff treaties are, therefore, vital factors in the political and commercial conditions of the United States. Under the terms of that Act the maximum rates of duty were to be applied, beginning yesterday, on imports from all countries except those which were declared by the President not to show discrimination against articles imported from the United States. On Tuesday all the important commercial countries, with the exception of Canada, had by Presidential proclamation been exempted from the operation of the maximum rates. On Wednesday the life of the United States export trade in its relation to Canada was saved by a tariff agreement, details of which appear on another page.

The Payne-Aldrich Act was framed with a view to forcing other countries into giving to imports from the United States as favorable treatment as imports from any other country. The idea of reciprocity is adhered to only to the extent of granting minimum rates for minimum rates. No way was left open for the establishment of reciprocal trade agreements such as were provided for under Section 3 of the Dingley law, and the Payne-Aldrich Act specifically required the cancellation by this Government of all the commercial agreements entered into under the authority of that section of the Dingley law. There were left in the United States scheme of import duties only two hard-and-fast schedules, a maximum to apply to all countries not specifically exempted by Presidential proclamation, and a minimum to apply to such countries as were declared not to discriminate against imports from the United States. Under the terms of the law the maximum rate for any article is the minimum provided in the Act plus a 25 per cent. ad valorem duty.

The requirements of the law in respect to the minimum rates and maximum rates were made as rigid as possible, but it was found necessary to lodge with the President in dealing with the question of discrimination by foreign governments so much discretion as is implied in the inclusion in the section of the new law dealing with this question of the word "unduly" discriminating. The way was thus left open for the President to pass over certain discriminations in the tariff regulations of other countries, which, for one cause or another, could not be dispensed with, at least not without extreme difficulty. The way was also open to the acceptance by the President of compensatory concessions by foreign governments in cases in which the latter could not by reason of treaties with other countries or for other reasons grant the United States their minimum rates on all articles.

When the government, in keeping with the requirements of the new tariff law, began negotiations with foreign governments with a view to removing such discrimination as existed against imports from the United States under the tariff laws and regulations of foreign States, serious difficulty was presented in the cases of only three countries—Germany, France and Canada. Tariff wars were for a time threatened with all three of these countries. Fortunately they have been obviated. One can easily see that the Payne-Aldrich law is a cumbersome affair, and authorities think that it will be the cause of a continuous agitation of the United States tariff during the next five or six years. That should not materially affect Canada. The present arrangement may perhaps be regarded as of a somewhat temporary nature, the negotiations having been carried on against time.

The three outstanding features of the discussion from the Canadian viewpoint are the further demonstration of Canada's desire to make its own trade arrangements, the well-guarded secrecy of the official negotia-

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tions and the unusual part played by Mr. J. A. Macdonald therein. Seldom does a member of the fourth estate act as intermediary between nations on important questions. Naturally, his position did not permit of him being clothed in official garments. But his freedom of action would lead one to believe that his movements were receiving semi-official approval. The party journals have naturally seized upon the incident with avidity, but newspaper men generally are pleased that a representative of the press was to the forefront of the settlement. The incident may perhaps be regarded as a sign that Mr. Macdonald may one day forsake newspaper work for Ottawa.

To the several gentlemen concerned in the negotiations credit is due for the necessary caution observed. The most enterprising failed to penetrate the polite fog of diplomatic secrecy. The whole affair is satisfactory to Canada. The United States has for the first time learned of Canadian backbone in international discussions. The acquisition by our neighbors of that knowledge is an asset to us. The way has now been paved for greater trade with Great Britain, the United States, France and Germany. It remains to be seen which country will best appreciate and best exploit the growing possibilities of the Canadian market.

ALBERTA'S CREDIT AND CALGARY.

The Province of Alberta should grab the whisk and brush away the flecks gathering upon its credit. The Provincial Legislature is involved in a discussion of a seven million dollar bond deal in connection with the construction of the Alberta and Great Waterways Railroad. Calgary has lost money, and there is civic squabbling and a bad tangle anent its recent bond sale. A judicial commission is inquiring into the railroad affair. In the meantime Calgary continues to dispute with itself as to bad errors connected with a bond flotation, all of which with reasonable care apparently might easily have been averted. It is difficult to separate the facts from the dregs of municipal bitterness. These apparently are some, although we are open to correction. The bonds were drafted, printed and delivered before the Provincial Legislature had validated them. The result was that the London Stock Exchange refused to accept them. That fact is an obnoxious stain upon Calgary's credit. The amateur financier even might have made a wild guess that London would refuse to look at bonds which had not been passed upon by the Provincial Legislature, no matter what excuse was offered. Other objections are said to have been made—the bonds were not worded correctly. They were not made negotiable in the principal cities of Canada, as well as of Great Britain. They were not of the same form or color as those of last year. All these failings could have been overcome by simple foresight on the part of those concerned in preparing and marketing the issue.

It would not be pleasant to pick out or to label those responsible for the careless errors which can only work harm to the city's credit. The London Stock Exchange and the British investor may take the matter seriously or they may be inclined to smile broadly at the lack of business acumen and the rudiments of finance on the part of the city. They may take the view that whoever were responsible for sending bonds to London which the Stock Exchange could not accept, are incapable of properly handling the conduct of a growing municipality. Or they may think that out of the prairie one cannot expect financiers to grow like wheat. If they take the kindly view that practice makes perfect, Calgary should apply itself to businesslike reform in that direction.

One consolation is the fact that the incident may be used as a text of admonition, to other municipalities.

Several legal authorities there are whose judgment on money by-laws is beyond dispute. It is accepted by all bond houses and by the London and New York markets. Our bond houses and banks desire securities marked correct by such authorities. This fact has caused considerable quibbling by municipalities, who wrongly imagine that bond dealers and lawyers criticize money by-laws simply for the sake of argument or to gain an imaginative advantage. Many city officials fail to recognize the vital importance of all by-laws being framed as to become indisputable not only next year, but twenty, thirty or forty years hence. Credit is a sensitive and momentous affair. It is to the interest of the municipalities, bond houses, banks and legal authorities on this particular question to co-operate for the protection of credit. Cities should refuse no reasonable request to bring their money by-laws into good shape. Carelessness in this matter brings disaster sooner or later, as it has in the case of Calgary.

An Ontario town not long ago sold its bonds, the purchaser later refusing to accept delivery because of legal shortcomings in a by-law. The town sold to another house with the same result, meeting the same legal opinion. It sold to a third, a fourth and a fifth purchaser, in every instance receiving the same reception. Finally, the municipality concluded that the by-law was actually defective. Such obstinacy is mere waste of time. Municipalities should frame their by-laws and have them passed by the best legal authorities on such matters. This will save trouble at home and abroad, at the same time affording the best protection to credit.

BRITISH CAPITAL IN CANADA.

The Monetary Times in November compiled the first authoritative estimate of United States investments in Canada. It showed that \$226,800,000 at least had been placed by our neighbors to help the Dominion's industrial development. The article was reprinted in the important financial and commercial papers of the world. Apparently it was filed with the statistical bureau of the State Department at Washington. Twice in the past few months has an enterprising newspaper man taken the story from the dusty pigeonholes and sent it forth from Washington with new trimmings. In its wanderings the child has forgotten his father, so The Monetary Times thinks it well to remind the wanderer of his paternity.

In a few weeks will be published in these columns the result of five months' investigation regarding the amount of British capital invested in the Dominion. Statistics and information are being gathered regarding Canadian public flotations in London, British investments in mines, lands and timber, the sum placed by Scotch cities with the loan and mortgage companies of Canada, money invested privately and British capital placed into the development of Canadian industries. This article will, it is hoped, prove one of the most interesting, detailed and authoritative on the subject. We shall be glad to hear from any readers who have statistics or comments which might prove of value in making the compilation. Canada, besides being a heavier borrower among nations, is naturally at the same time attracting worldwide attention as a field for investment. Both British and United States capitalists and captains of industry have loaned us immense sums of money and have expended time and labor in helping, together with their Canadian colleagues, to develop the Dominion. It will probably be found that during the next ten years Canada will be the central point of attraction for the financier, the investor and the business man. In this country exists opportunity, something which is continually being sought. In this connection the statements of United States and British investments will prove of unusual value.

BITTER FIGHT FOR CONTROL

Of Nova Scotia Steel and Coal Company—Harris Interests Retain Office—Proxies Cause Animated Discussion.

It was a battle of giants. Mr. Rodolphe Forget had for muscle his keen stock market knowledge. That of Mr. Robert E. Harris, K.C., rested largely in the education which leads to being made a King's Counsel. The fight was for the control of the Nova Scotia Steel and Coal Company, a corporation which until recently had jogged along in that peculiarly contented way characteristic of the Maritime Provinces. It was seen that "Scotia," as the brokers dubbed it, was failing to keep pace with the times. Finances were reconstructed, organization reorganized, and earnest efforts commenced to bring the concern into the industrial front. A Steel and Coal Company, in working order, of large area and valuable industrial possibilities is not created every day. Mr. Forget saw a chink of dissatisfaction through the fence of present control. Sufficient gleam it was to cause his financial tentacles to agitate. Around him he gathered men who would and could help—Mr. W. M. Aitken, for instance, a financial wizard and an excellent ally in such a battle for Mr. Forget.

The skirmishing had proceeded for weeks. The accumulation of proxies became the first consideration. Purchasers paid a higher figure for the stock at every deal. The market looked on and wondered. Certain investors sold at a small profit, thinking that someone must have by then obtained enough stock. Next day a five points rise caused regret. Some said that it was a sham fight. The meeting at New Glasgow on Wednesday disproved that assertion. It was an encounter proper. The generals did not mince words. Legal steel clashed. The powder of mild expletives thickened the atmosphere. Retort cut many a wound and sarcasm rubbed in the salt. Finally the law triumphed over the stockmarket. Now the stock market will use the law to strike again for victory.

As to Proxies By Telegram

The sensational struggle left control with Mr. Robert E. Harris and his associates. Mr. Forget lodged a formal protest regarding proxies by telegram and threatened to institute legal proceedings to upset the action of the meeting. Prior to the gathering, Messrs. Harris and Forget conferred. The former offered to place three Forget men on the directorate. Mr. Forget wanted more. Mr. Harris refused. The gauntlet was thrown down. The reason given by the party seeking control was that although they represented about 33,000 shares of stock they were given only one representative on the directorate. Mr. Forget thought the company was moving too slowly. Many Quebec shareholders desired further representation and the corporation needed more capital. Control of the company was his until Tuesday night, he added. "Enough shares were borrowed over night to defeat me. They were loaned by brokers who were paid one-eighth of one per cent. for the use of the certificates for to-day."

Mr. Harris Was Indignant

Mr. J. N. Greenshields spoke in similar strain, which caused Mr. Harris to reply with some heat. Mr. Forget's statement as to the borrowing of shares was denied. "I know who bought all the stock sold yesterday," said Mr. Harris, "and it was all paid for. These other gentlemen (the Forget interests) have been buying stock for about three weeks only. For five years I have been at the head of this concern, and what success has attended it in that period you can judge for yourselves by the fact that these gentlemen are casting longing eyes on our property and straining every nerve to secure it."

"Not Usual to Elect Lot of Stockbrokers"

"Many false statements regarding the company and its affairs have been printed lately, and these have emanated from Mr. Forget. There was the statement that one of the directors, Mr. Cantley, had sold his stock to Mr. Forget. That statement, which emanated from Mr. Forget, was false."

"I deny that absolutely," responded Mr. Forget.

"Anyway," said Mr. Harris, "it is not usual here to elect a lot of stock brokers to control a company of this nature."

"What about lawyers?" asked Mr. Greenshields.

After a lengthy dispute the following formal protest was

filed by Mr. Forget, addressed to Robert E. Harris, the Chairman of the meeting of shareholders:—

"I, the undersigned, a shareholder in the said company, hereby object and protest against votes being cast at the said meeting under alleged proxies, which are by telegram only, and I also object and protest against votes being cast at said meeting under alleged proxies which have been cancelled by telegraphic communication in the hands of scrutineers, and I hereby demand that alleged proxies by telegram and the said telegraphic cancellations be placed on file in the office of the Secretary of this company open to the inspection of shareholders, and I hereby protest against the refusal of you as such Chairman to permit me to see alleged proxies the validity of which is contested. (Signed) R. Forget."

Wanted to Run Special Train

Much of the trouble hinged on the question of proxies. "To how many proxies am I entitled?" inquired Mr. Forget. "Nine thousand four hundred and forty," replied Mr. Webster.

"I claim 9,845," replied Mr. Forget. "Why were those 405 not allowed?" "They were proxies for shares for which proxies had previously been filed in the head office of the company and of which no notice of reservation had been given," replied Secretary McColl.

Shortly afterward, Mr. Forget received a telegram and he immediately asked President Harris if he would adjourn the meeting to permit gentlemen whose proxies in his favor had been rejected, to come here to vote. "I will have a special train here with them all by to-morrow night if you will adjourn," he said. Mr. Harris did not like this special train idea and said so in plain language.

Report of the President

Previous to the meeting, it was announced that Mr. W. D. Ross of Halifax had tendered his resignation, as he was not in accord with the policy of the company.

The annual address of President Harris was a vigorous defense of his administration. He adduced an array of figures in answer to the charges of ultra-conservatism. He gave statistics showing profits and output, in 1904, the year previous to his election to office and compared these with profits and output during the past year. They were as follows: The output is given in tons.

	1904	1909	Increase %
Earnings	\$501,337	\$907,949	80
Ore	246,022	460,387	87
Coal	476,521	813,000	70
Pig Iron	31,567	58,676	85
Ingots	30,000	64,240	114
Rolled Ingots	30,223	52,931	75
Forged	25,953	58,575	126

Some Financial Notes

President Harris does not consider it necessary to sell the \$1,000,000 bonds remaining in the Treasury, as the money is not now required. The company also has power to dispose of \$6,000,000 debenture stock when necessary. He commented upon the fact that it had not become necessary to add a dollar to property account by reason of premiums paid on the redemption of old bond issues nor the discount on the sale of \$3,500,000 debenture stock disposed of in the recent reorganization. In referring to the dividend outlook, he said: "If the earnings of the company for the balance of the year prove to be as large as they now promise, I think a substantial increase should be made before the end of the year to the present rate of dividend on common stock."

A reference to the stock market's action on receipt of the news will be found in our stock exchange section.

TARIFF CHANGES.

To Prevent Disorganization of Trade Between Canada and the United States—Dominion Makes Slight Concessions.

Canada has decided to reduce the duties on thirteen items which are imported from the United States and to amend the Canadian customs tariff accordingly. These reductions will not apply exclusively to the products of the United States. The Canadian Government is free to apply them to the products of any other country. The concessions made by Canada to avoid commercial war and to achieve better trade relations are therefore small. President Taft has invited Dominion Government officials to a conference to discuss mutual trade relations and a general readjustment of duties. No Canadian industry is materially affected by the tariff changes.

Could Have Done More

Mr. Fielding detailed in the House on Wednesday the negotiations, and said:

"I am willing to assume, for the moment, that we might have accomplished this without any concession. I am willing to assume that if, to use the common phrase, we had been content to stand pat, we would have obtained the minimum United States tariff, and that perhaps would have been a great victory for Canada. To have hurled defiance at the United States when all the nations of Europe were accepting their terms might have been a heroic method. But there are victories that are too dearly bought. If we had achieved such a triumph over the United States, while for the moment it might have been a cause for congratulation, yet it might not have made for the future good relations between these two countries. If, therefore, we could avoid the maximum tariff by granting some concessions—not very numerous, and from our point of view not very important—I claim that in the interests of the country for the present and the future it was far better that we should make these concessions than that we should have to triumph over the United States on terms which would have left soreness and ill-feeling, and might have created friction in the negotiations that might arise from time to time.

Two Guiding Principles

"The question then arose as to what concessions we would grant. Two principles were laid down for our guidance—first, that the concessions should not be numerous. We could not give the 110 items of the French treaty or anything approaching it. We could give them only a small number of concessions. Second that these concessions should not involve anything which would place at a disadvantage any of our established industries."

In a letter to Secretary Knox Mr. Fielding stated:—"I have observed with satisfaction that your Government are not disposed to press some of their earlier contentions respecting our commercial treaties, which, from our point of view, we could not admit. This being the case, I feel that our Government should go as far as possible to meet the views of the President and to respond to the good spirit in which he has approached the subject."

Thirteen Changes as Follow:—

The articles concerned in the tariff changes and the reduced rates of duty are as follow, being in order: the article, the reduced rate of duty, the actual reduction, and the annual value of imports.

Dates and figs, dried, per 100 lbs., 55c., 7½c., \$125,421;
Prunes and dried plums, unpitted, raisins and dried currants, per lb., 2-3, 1-3, \$728,850;

Almonds, walnuts, Brazil nuts, pecans and shelled peanuts, N.O.P., per lb.,

Nuts of all kinds, N.O.P., per lb., 2c., 1c., \$175,375;

Photographs, chromos, chromotypes, artotypes, oleographs, paintings, drawings, pictures, decalcomania transfers of all kinds, engravings of prints or proofs therefrom and similar works of art. N.O.P., blue prints, building plans, maps and charts, N.O.P., 22½%, 2½%, \$422,571;

Soap, powders, powdered soap, mineral soap, N.O.P., 32½%, 2½%, \$494,036;

Perfumery, including toilet preparations, non-alcoholic viz., hair oils, tooth and other powders and washes, pomatums, pastes and all other perfumed preparations, N.O.P., used for the hair, mouth and skin, 32½%, 2½%, \$371,935;

Tableware of china, porcelain, white granite or ironstone, 27½%, 2½%, \$216,604;

Common and colorless window glass, 12½%, 2½%, \$209,611;

Watch actions and movements and parts thereof finished or unfinished, including winding bars and sleeves, 12½%, 2½%, \$538,336;

Dongola, cordovan, calf, sheep, lamb, kid or goat, kangaroo, alligator and all leather dressed, waxed, greased or further finished than tanned N.O.P., harness leather and chamois skin, 15%, 2½%, \$310,634;

Feathers and manufactures of feathers N.O.P., artificial feathers, fruits, grains, leaves and flowers suitable for ornamenting, etc., 27½%, 2½%, \$137,665;

All goods not enumerated in this schedule as subject to any other rate of duty and not otherwise declared free of duty and not being goods the importation whereof is by law prohibited, 17½%, 2½%.

The last item is known as the "omnibus clause." It covers a considerable variety of items not otherwise enumerated in the tariff schedules. The most important item is cottonseed oil, of which Canada imported from the States last year about half a million dollars' worth. Mineral waters and some manufactures of celluloid are also included. The trade in these last year totalled about one hundred thousand dollars. N.O.P. signifies "Not otherwise provided."

The Imperial Bank has opened a branch at Nashville, Ont.

The St. Lawrence Starch Company's capital stock has been increased from \$250,000 to \$350,000.

PRINCE RUPERT MAY SEEK CAPITAL

In London—British Investor Does Not Like Colliery Issues—Gold Production.

Monetary Times Office,

London, England, March 23rd.

Feeling of depression and uncertainty still pervades the street, and along commercial, industrial and financial lines, there is little buoyancy. In the purely speculative shares alone, is there any interest taken or large transactions being carried through. In Canadian Securities there is practically no change, with the exception of the fluctuation of a few points in Canadian rails.

As anticipated, the issue of the Canadian Northern was an unqualified success. We understand that certain other transactions from the same quarter may be looked for in the near future.

The West Canadian Collieries which offered £200,000 6 per cent. first mortgage debentures at 95 was, we are informed, poorly received, the reason being that Colliery Securities are unpopular in this country, and also that the auspices under which it was brought out may have influenced the result. It is a pity when Canadian flotations fail. Perhaps these associations might be entirely avoided, were the promoters to secure beforehand fuller information as to what the British investor really wants, for during the last few weeks there has been such an amount offered from all sources in London that the investor can readily pick and choose.

Government Should Pay Transportation of Emigrants.

The opinion is expressed in many quarters that the Imperial Government should arrange a fund to defray the expense of transportation of deserving working people who are desirous of moving to the Colonies, but cannot find the necessary money. There are hundreds of desirable agricultural people, both men and women and couples with small families who would willingly go had they the means of paying their passage. Such people are just what the country needs.

At a meeting of the Association of Chambers of Commerce of the United Kingdom, Sir Albert Spicer, M.P., proposed a resolution approving of the principles of an Imperial Council of Commerce, the suggestion for which came from the recent Congress of Chambers of Commerce of the Empire held at Sydney. The suggestion is that such a Council when formed should consist of members chosen by Chambers of Commerce throughout the Empire in proportion to the over-seas trade of the different States on the basis of ten members from Great Britain, four from Australia, Canada, and South Africa, three from India and two from each of the Crown Colonies and dependencies. The object of the Council would be the supplying of information as between the various parts of the Empire and the development as far as possible of the Imperial trade.

Council Not Subject to Government.

It was suggested that the Council should be only composed of commercial men and not subject in any way to Governments, whether Imperial or local.

It is reported that a syndicate is arranging to seek a million pounds sterling in London for electrical development at Prince Rupert, B.C., and that this company proposes to provide electric lighting, and tramway facilities for that town. The erection of a smelter, and the supplying of general power for manufacturing purposes is also proposed. It is thought that with the excellent showing of the Vancouver Electric Railway and its popularity in this market, all necessary money may readily be obtained.

The report of the Canadian North-West Land Company, for the past year shows sales of farm land to the extent of 16,977 acres, as compared with 8,693 acres in 1908, the average price obtained being \$11.39 per acre as against \$11.13 per acre upon the previous year. The liquidation of this company is continuing satisfactorily, and since the close of the company's year a second distribution of \$5 per share has been made to the shareholders. It is anticipated that another distribution will be made before the close of the year.

To Deal in Ozokerite.

On March 2nd was registered the Canadian Shale Syndicate, Limited, with capital of £10,000 of £1 each. The object of the company is to carry on the business of workers of, and dealers in petroleum ozokerite, etc., etc. The registered office is at Leadenhall Street, London.

The following table shows the contributions of gold made by the various parts of the Empire last year:—

Year.	Africa. Ounces.	Australasia. Ounces.	Canada. Ounces.	India. Ounces.
1903	14,022,784	4,317,923	911,118	597,706
1904	17,685,634	4,196,822	793,350	606,193
1905	23,330,094	4,232,091	700,800	615,561
1906	28,072,240	3,925,591	581,660	563,478
1907	32,504,696	3,668,308	405,553	531,829
1908	34,745,238	3,551,113	475,112	534,377
1909	35,405,248	3,243,095	507,938	544,007

Canadian manufacturers of motor cars may be interested to learn that at the motor car exhibition to be held in St. Petersburg next May the Russian Motor Car Dealers' Association has resolved to boycott the exhibition on the ground that manufacturers showing their cars and quoting the price generally listed will interfere with the fancy prices charged by the members of the Association to the detriment of their elaborate profits, so that manufacturers exhibiting will have to be prepared to show his cars and do a direct business which we understand is the case with both British and Continental corporations. The Russian public, we are informed, resent the combine which is making prices almost prohibitive.

Russia to Have Electric Railway Exhibition.

Russia is also to have an Electric Railway Exhibition this year, opening in the middle of August, and continuing for three months. This exhibition should offer an excellent opportunity for Canadian firms desirous of introducing their products into the Russian market. It will be divided into three sections—first, the application of electricity to the working of steam railways; second, the application of electrical energy to train traction on (a) main railway lines; (b) local railways; (c) tramways; third, the application of natural water power. Full information may be obtained from the organizing committee, 24 Sadovaia, St. Petersburg.

The cereal half-year which was completed with the month of February forms the first half of the cereal-year which begins upon September 1st. The sales of British wheat during that period were one million eight hundred and seventy-five qrs., which is below the average. This is claimed to be due to the slowness of British farmers in disposing of their crops. The prices of the three leading grains during this period were as follows:—

	Wheat.	Barley.	Oats.
September	34s. 7d.	26s. 4d.	18s. 4d.
October	31s. 8d.	27s. 3d.	17s. 1d.
November	32s. 7d.	27s. 3d.	17s. 3d.
December	33s. 0d.	25s. 9d.	17s. 4d.
January	33s. 7d.	25s. 0d.	17s. 6d.
February	33s. 1d.	24s. 10d.	17s. 10d.

From the above it will be seen that wheat fell 1s. 6d., barley 1s. 6d., and oats 6d. During the period there was shipped to Great Britain grain in the following quantities from the three great wheat markets, 7,157,000 qrs. from North America, 2,025,000 qrs. from South America, and 16,533,000 qrs. from Russia.

Australia in London.

It is announced that the Australian Commonwealth has secured the Gaiety Restaurant building, London, with frontages on the Strand and Aldwych, and intend converting it into an Australian headquarters where the central Government and the various States will be represented. It is, we understand, the intention to have a hall suitable for display of Australian products independent of other buildings or associations. When may we expect the Dominion of Canada to take similar action? It is well-known that such a proposal was made during the Coronation year.

The following extracts taken from among the many bank reports which have appeared during the last few days are worthy of note. The Bank of Australasia shows a total profit for the year of £194,471, out of which a dividend of 12 per cent. per annum has been paid of £2 8s. 0d. per share, and a bonus of 8s. per share free of income tax, £50,000 has been added to reserve, and £15,000 has been written off the bank premises, leaving £17,000 to be carried forward to the next account. The Imperial Bank of Germany reports profits for 1909 of £1,154,000 as against £1,851,000, a dividend at the rate of 5.83 per cent. is provided as against 7.77 of the previous year, showing some considerable falling off of both profit and dividend. On the other hand the Schaaffhausen Bankverein shows profits of £709,000, 1909, as against £685,000 in 1908, and has paid a dividend of 7½ per cent. as against 7 upon the previous year, while the Commerz Und Disconto Bank distributed 6½ per cent. against 6 per cent. the former year. The Deutsche Bank gross profits for 1909 was £2,907,822. It is proposed to pay a dividend of 12½ per cent. as against 12 per cent. in 1908, £101,358 have been added to reserve, which now stands at £5,286,308, equal to 52.86 per cent. of the paid-up capital.—T. R. Sea.

IRON INDUSTRY SUGGESTED

For British Columbia—Would the Orient Offer a Good Market?

British Columbia would like to see an iron industry established on its coast. The demand for manufactured iron in its various forms has continually increased, and the high prices of these supplies, due partly to the heavy freight charges from Eastern points or from Great Britain have during recent years frequently raised the question whether it is possible to manufacture the iron in that province. As to ore in sight, from present development it is considered impossible to quote actual figures. Making due allowances for lack of development, and possible shallowness and change of character with depth, the better properties on the coast should be capable of supplying a tonnage sufficient for a local iron industry. A well-equipped and properly managed plant, using these magnetites thoroughly roasted, could also produce a good quality of pig iron.

Good Coal Supply.

In regard to fuel, the east coast of Vancouver island has a good supply of coal. The output from the collieries is estimated, for the year 1907, at 1,325,000 tons of coal. During the same year about 17,000 tons of coke were made. The Provincial Mineralogist of British Columbia reports the coke to contain from 15 to 16 per cent. ash, but thinks that, by a more careful separation of shale from the coal the ash could be reduced to about 12 per cent., with very low phosphorus contents.

Provincial government statisticians recognize that cheap transportation of the raw materials is one of the most important factors in a successful iron industry, and they give some particulars of this and other matters in a recent report.

The many inlets which indent the coast and the islands of British Columbia offer great advantages for transportation, as the iron ores, limestones, and coal deposits are situated close to, or within easy reach of these navigable waters. Navigation being open the year round is another advantage to the blast furnaceman and the miners, saving them a large expenditure in stocking and rehandling the raw materials.

Of Market Conditions.

On account of the great percentage of ash in the coke—say, 15 per cent.—the amount of coke required to melt a ton of pig iron may be estimated at 1¼ tons. With coke at \$6 per ton, the cost of fuel would, therefore, amount to about \$7.50 per ton of pig iron.

To be on the safe side, let us estimate the iron content of the magnetites at, say, 55 per cent. It will then take about 1.8 tons of ore to make one ton of pig iron. Assuming the cost of roasted magnetite at the furnace at \$2.50 per ton, including in this figure 50 cents as royalty to the mine owner, then the cost of ore per ton of pig iron will be \$4.50. The cost of lime per ton of pig iron may be estimated at 50 cents. The cost of labor is higher in British Columbia than in other Provinces of the Dominion. Assuming a furnace capacity of 150 tons per twenty-four hours, and a production of two tons of pig iron per man employed at \$3.50 per day, the cost of labor will be \$1.75 per ton of pig iron. The following is the approximate cost, based on the above figures: Ore (magnetite, 55 per cent. iron), 1.8 tons at \$2.50 per ton, \$4.50; coke, 1.25 tons at \$6 per ton, \$7.50; lime, 50 cents; labor at \$3.50 per day, \$1.75; steam-raising for blowing engine, 15 cents; miscellaneous materials, repairs, maintenance, general expenses, and amortization (machinery and buildings), say, \$1.60; total, \$16.

Market for Surplus Product.

Assuming a blast furnace to be erected in the vicinity of the coal mines, the cost of producing pig iron, according to estimates given, would be \$16 per gross ton, and it has been shown from figures above that the cost of imported pig iron to consumers ranges from \$22 to \$31 per ton. It would, therefore, appear that an iron industry on the coast of British Columbia should be fairly remunerative, provided that the Province has a sufficient market to support such an industry. This is, however, not the case at present, the import of pig iron during the fiscal year ending March, 1908, being only 2,282 short tons.

With such a limited home market an iron industry would have to find a market for its surplus product outside the Province. A large and growing market is certainly offered by the western United States; but the manufacturers of that country are protected by a customs duty of \$4 per ton on pig iron. The rapid development of the Western States seems to suggest that an iron industry on the Pacific coast of the United States will soon be established.

Output to the Orient?

That such an industry, protected by the high import duty of \$4 per ton on pig iron, would be a dangerous com-

petitor with a British Columbia blast furnace plant in this American market is apparent. On the other hand, it has often been suggested that the Orient would offer a great market. This is a question of the future, but as conditions are now, it seems impossible that a British Columbia smelting furnace, working with expensive labor and fuel, could compete with other iron producers of the world in this Oriental market.

Though a profitable iron industry does not at present seem probable, there is room for confident anticipation that, with the prospective rapid development of the Province, the conditions will be more favorable in the future, and that it will then be practicable to turn to profitable account the iron ore resources on the coast of British Columbia.

CREDIT IN WESTERN CANADA.

Where an Extensive Loaning System Prevails, Safeguards Should be Greater, Say Merchants.

The important place of the credit man in the development of Western Canada, because that country does business on a credit basis, was referred to at the Winnipeg Jobbers Credit Clearing House banquet last week. Mr. H. H. Pigott stated that business would be stagnant and slow if it remained to be done on a strictly cash basis. He thought it impossible to develop a country such as Western Canada without the operation of an extensive loaning system.

The necessity for the establishment of a fund for the prosecution of fraudulent debtors was a subject introduced by Mr. A. T. Webb. If more salesmen gave their houses frank and free opinions, he said, concerning the ability of customers to pay their bills when due the trade would be in many thousands of dollars annually. Such a course would also prevent fraudulent debtors from making such immense gain to the loss of the wholesalers. The west had been a heavy sufferer from the depredations of swindlers, but argued that such a record in the past was no guide to the future. With the incoming settlement there is bound to come an increase in the losses through fraudulent means unless steps are taken to prevent such. In his opinion the time was ripe for the formation of a fund to investigate the estates of suspected frauds and to bring the offenders to justice.

Advantages of the Fund

The manager of the John W. Peck Company summed up the situation thus:—

- (1) The conditions that practically demand it:
 - (a) Vastness of the territory in which western houses are trading.
 - (b) The numerous defaults that have taken place during the last few years, losing to the wholesalers of the country many hundreds of thousands of dollars annually.
 - (c) The saving brought about by the reduction in the falls on one concern.
 - (d) The necessity for making an example of offenders.
- (2) The result of the establishing such a fund.
 - (a) The tendency to make merchants stand more in fear of the law if they knew there was an organization governed for the purpose of relentlessly pursuing offenders.
 - (b) The saving resulting to the trade through co-operative action in prosecution.
 - (c) The heavy expense of litigation when the burden heavy annual losses sustained by wholesalers through fraudulent retailers.

How to Finance It

"The wisdom of establishing such a fund is evident to any credit man interested in his own protection. As to how such an organization could best be financed, that is a matter for consideration. Some have suggested that a fee of so much in proportion to the capitalization of the company be charged. Others, that a flat rate be the method of assessment and others that a flat rate be charged with the privilege of assessing those houses interested in the estate of a defaulting creditor. This latter plan offers the most satisfactory solution as only those houses are assessed who have an interest in the case.

"The management of such a fund should be under charge of a committee selected by the credit interests who can empower a competent individual or individuals to manage the business."

Clearing House Reports

Mr. H. Detchon, credit manager of the firm of Foley Brothers and Larson, urged the adoption of a uniform financial statement in dealing with merchants. Mr. H. M. Belcher spoke against the multiplicity of mercantile agency information and clearing house report. He asked the trade to adopt the supply of information on clearing reports to but

one institution, providing such a body was competent to produce such reports accurately and promptly, that it was located in a central place and that it is acceptable as a place for the gathering and dissemination of clearing house information to the trade as a whole. Other speakers were Messrs. E. J. Madigan, A. K. Ferguson, McAllister, Arnold, Boyd and Magee.

CLASSIFICATION OF INVESTMENTS.

Financial Misjudgment and Under-appreciation of Risk—Extrinsic Factors.

Last week The Monetary Times printed part of the story of Mr. E. T. Powell, of London, respecting the intelligent classification of investments. The article noted that in the more loosely strung communities the power of central government is not so predominant as in a British county or Canadian province. As an illustration, the author stated, that Cordova and Rosario inflicted infinite damage upon Argentine credit in practical defiance of the Federal Government. Hence the necessity for rule 2. The story is concluded below. The London Financial News also printed the article in detail.

(Concluded)

Rule 2: Provinces, states, cities or public administrative authorities, which are within the jurisdiction of nations having a locus of the first class, take that locus; but in other cases their locus is one degree lower than that of the nation of which they form a part.

We are now in a position to state the rule for the preliminary classification of the investment on the basis of the intrinsic factors. In some cases this will determine their final rank. In others we shall have to go on to scrutinise the extrinsic factors before we can finally allocate the investment to its position. The rule is:—

Rule 3: Ascertain the distinctive numbers of the locus and of the species of the investment under examination. Add the two numbers together, and subtract one from the result. The remainder is the number of the preliminary class to which the investment belongs. A security unconditionally guaranteed by any authority or undertaking takes the class of the guarantor.

As to Locus

Thus, the bonds of the Western of Minas Railway—a Brazilian industrial undertaking—enjoy the guarantee of the Brazilian Government. Their locus is Brazil, their species a Government security. If Brazil be placed in the second order of nations, these bonds therefore rank provisionally in the second class, subject to a scrutiny of the extrinsic factors. Failing the Government guarantee, their preliminary classification gives the fifth class:—

[(Locus 2 + species 4) = 6 - 1] = Class 5. But the guaranteed security is the exception, not the rule. Let us apply the rule in a few instances, and ascertain if it yields results which will commend it to sound and competent judges. Consols enjoy a British locus (1), and are of the first species (national Government security). We get, therefore:

[(Locus 1 + species 1) = 2 - 1] = Class 1. Again, take the case of an industrial enterprise, such as Harrod's Stores:—

[(Locus 1 + species 4) = 5 - 1] = Class 4. But let us assume that Harrod's decide to form a subsidiary company to open stores in Bolivia. The first question which confronts us is whether the original British company guarantees the securities of the subsidiary. If it does, the subsidiary takes the class of the guarantor. If not, we have

Investment is Hazardous

[(Locus 3 + species 4) = 7 - 1] = Class 6. That is to say, the investment is "hazardous." No competent student of the science of investment will challenge the verdict.

It will be seen from these examples that if the element of speculation, inseparable from every industrial enterprise, be present in the species, the investment cannot (unless it come within the provisions of Rule 6) rank higher than Class 4. It can do this only if the locus be of the first order. It follows that if the locus be inferior to the first, the investment is reduced in rank to the extent of one class for every corresponding decline from the first order. For example, let the species of the investment be that of banking. This contains a speculative element, and the investment is therefore placed, by its species, in Class 4. The business, however, is to be carried on in native China [i.e., not in a Treaty port], which is a locus of the third order. This involves a reduction of two degrees in the rank of the investment. It falls into Class 6. Again, to select an almost grotesque example, let the locus of the supposed bank be of the fourth

order. The reduction in rank, in accordance with the rule, will then carry the investment into a supposititious seventh class—or, in other words, altogether outside the limits of a possible definition of the risk, which has become so great as to be beyond even approximate estimation.

No Hesitation Regarding Security

The preliminary allocation of investments to their class, in accordance with this system of classification, takes place with an almost mathematical precision. The five species are clearly and sharply marked, so that there cannot, save in exceptional instances, be any hesitation in the assignment of the given security to its place among them. With regard to the determination of the locus, there may in some few cases be a difference of opinion, arising from varying individual judgments of the stage of political and social development and stability at which a given nation has arrived. But these differences, again, can only be exceptional. It is believed that the characteristics of the various loci have been clearly explained; so that the application of the tests needs only an ordinary educational equipment, reinforced by reasonable knowledge of contemporary opinion and an intelligent perusal of the story of current events, as is told in the leading newspapers. If there is, however, any hesitation, arising from an individual inability to determine the order of the locus or the rank of the species, the rule is this:—

Rule 4: Where the proposed investment (owing, for example, to the impossibility of an accurate definition of the order of the locus or the rank of the species) stands upon the border line between two classes, the final judgment should be based upon the assumption that it has been determined to the lower of the two.

Is Classification Too Conservative?

There remain the extrinsic factors. But before proceeding to their analysis it may be well to deal with the objection, certain to arise at this stage of the discussion, that this whole system of investment classification is too conservative. The answer is that, in the case of both of the investor and his adviser, it is much more desirable that the element of risk be over-estimated than under-estimated. The investor cannot be prevented from taking risks. In a very real sense the progress of the world depends, as human society is at present organized, upon his willingness to take them. But it is, to my mind, above all things essential that he proceed with his eyes open. Not less than nine-tenths of the misery which financial misjudgment brings upon the investor arises from his under-appreciation of the attendant risk. He relies upon the reports of experts and the estimates of vendors.

He accepts them at their face value instead of ruthlessly discounting them in accordance with the principles now clearly deducible from half a century of expanding financial experience. My aim is to persuade him to apply those principles in every instance of an application for his favor. Then, if he grant it, an accurate measure of the risk confronts him. None can stay his hand if he decide to incur it. But he is at least a conscious adventurer, and not the self-hypnotized acolyte of his own or other people's vaporous optimism. The preliminary classification, with its very conservative verdicts, will at least have placed him on his guard, and given him a firmer standpoint whence he can conduct the subsequent operations of the examination.

Of the Extrinsic Factors

For the examination of the extrinsic factors the investor or his adviser will, in the major—of instances, require a reference book. In the determination of the locus or species he may have occasionally required it (e.g., in questions of population); but the investigation must now be carried into minuter detail. The current "Stock Exchange Year-Book," which is to be found in every public library, will meet all his requirements. In regard to securities assigned by preliminary examination to Class 1 no scrutiny of extrinsic factors will be necessary. Consols, Canadian National Government Bonds, French Rentes, United States and Japanese bonds need the endorsement of no extrinsic factors to assure their premier position in the list. But, apart from the securities of the first class, it will in all instances be necessary to scrutinize the extrinsic factors before the final judgment can be formulated. Their scrutiny may elevate or degrade the security which is its subject. The process may be brief, or it may be extended, but there cannot be any doubt as to the extrinsic factor which must receive the primary attention. The question of the regular payment of interest in the case of the securities of a State, a public authority, or the senior stocks of a private enterprise is the most important consideration next to the locus and the species; and even in the case of the ordinary stock (i.e., the junior security) of a private enterprise, the payment of the interest on the senior stocks must weigh heavily in the judgment of the investor, although he may be fully aware that in having the ordinary stock he enters the arena where the speculative elements are ever playing. The first rule applicable to the investigation of the extrinsic factors may, therefore, be enunciated in these terms:—

Rule 5: A security in present default cannot rank higher than Class 6; and

(a) If the default has continued for a longer period than five years the stock falls out of the range of definite classification altogether.

(b) A security not in present default, but which has defaulted, or constructively defaulted, within the last fifteen years, falls into the class next below that in which the analysis of its locus and species would otherwise place it.

By "default" I mean the non-payment of interest or dividend (a) on the due date where the date is fixed, and (b) within a reasonable time of the approximate date where (as in the case of an ordinary stock) the date is not fixed to a specified day, or even to a definite week. By a "constructive default" I mean the payment of interest or dividends (a) otherwise than in sterling or its equivalent; or (b) less than the stipulated amount in the case of a fixed return like that on a foreign bond or a preference share.

If a security which, upon preliminary examination, fell into Classes 2 or 3 is able to retain that position after having been tested for "default," the examination may be concluded, the security finally allocated to that class. The reason is that, both as regards their locus and their species, these securities have demonstrated their right to a high rank, and if they are able to add the proof of an unbroken and punctual fulfilment of their obligations it would be superfluous and pedantic to subject their qualifications to any further dissection.

Obvious Speculative Risk

The application of these principles to Classes 2 and 3 will, in every case, either (a) establish the right of the security to retain the class into which it was placed as the result of the preliminary examination, or (b) remove it to an inferior class. In this latter circumstance the new classification (if it be of Class 5 or Class 6, much less Class 0) may at once determine the investigator's judgment in a manner unfavorable to the security, since it will be clear that, unless (and these instances are rare) it can be raised in rank by some obscure extrinsic factor, it is self-displayed, as involving a greater or less measure of obvious speculative risk. For instance, the preliminary examination of Honduras Government Bonds yields this result (locus 3 + species 1) — 1 = 3. If the stock be now tested for default, it will be found that no interest has been paid for nearly forty years. The result is to degrade the bonds to Class 0, as possessing no rank whatever from the investment point of view. Again, Brazilian Federal Government Bonds exhibit the following class indications:—

(Locus 2 + species 1) — 1 = 2
Constructive default in 1898, under Rule 5 (b)..... 1

Class 3

But the bonds of the Brazilian State of Alagoas take a lower rank, under Rule 2, thus:

(Locus 2 + species 2) — 1..... = 3
Constructive default of locus, under Rule 5 (b) = 1 2
Reduction of one rank under Rule 2..... = 1

Final class 5

There remains only one rule which is capable of wide general application. Beyond that a system of classification capable of being understood by an inexperienced investigator cannot be carried. This rule can be enunciated thus:

Some Other Factors

Rule 6: The securities of private enterprises having a capital of not less than £50,000 are raised one degree in rank if:—

(a) They have paid a dividend of not less than 5 per cent. on their ordinary stock during the six years preceding the investigation; or

(b) They could (in the case of companies which have not been under joint-stock auspices for so long a period) have paid such dividend out of profits certified by their auditors year by year (and not "averaged") had they required to do so; provided that

(c) The rule does not apply if the dividends, though over 5 per cent., exhibit a smaller average over the last three years than over the first three.

If we test Harrod's Ordinary shares under this rule we get:

(Locus 1 + species 4) — 1..... = 4

But the dividends are over 20 per cent., and increasing. Therefore the shares rise by one rank and fall finally into Class 3.

There are other and minor considerations with which, in the brief space of an hour, it is impossible for me to deal. But these are the basic principles, and if you rely firmly upon them you will not go far wrong.

*By a "private" enterprise I mean one which is not managerially controlled by a public authority. In this sense the Great Western Railway is a private enterprise.

Bond Investment List

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

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

Attractive Interest Return

Wood, Gundy & Company

Toronto

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended March 25th, 1909, March 17th and March 24th, 1910, with percentage increase:—

	Mar. 25, '09.	Mar. 17, '10.	Mar. 24, '10.	
Montreal ..	\$28,777,207	\$39,214,306	\$43,697,745	+51.7
Toronto ...	22,891,382	28,335,362	29,697,806	+29.6
Winnipeg ..	10,744,233	13,411,056	14,299,473	+33.09
Vancouver ..	5,066,748	8,434,996	8,671,250	+71.1
Ottawa	3,040,758	3,540,208	4,107,203	+35.07
Quebec	1,996,054	2,121,131	2,103,674	+ 5.3
Calgary	1,343,355	2,156,753	2,482,592	+84.8
Halifax	1,452,216	1,725,695	1,676,420	+15.4
Hamilton ..	1,244,605	2,265,899	1,840,957	+47.7
St. John ...	1,224,895	1,315,299	1,298,020	+ 5.9
Victoria ...	971,290	1,686,036	1,696,958	+74.7
London	1,045,059	1,314,685	1,133,596	+ 8.4
Edmonton ..	769,610	1,057,569	1,017,864	+32.2
Total	\$80,567,412	\$106,572,995	\$113,723,558	+41.1
Regina		695,748	719,710	

EXCHANGE RATES

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	par
Sterling—60 Days' Sight	9 to 9 1/32
“ Demand	9 1/16 + 1/32
Cable, Transfers	9 13/16
Rates in New York	
Sterling—60 Days' Sight	4.84 1/2
“ Demand	4.87 65
Call Money in Toronto	5-5 1/2
Call Money in New York	
Bank of England Rate	4
Open Market Discount Rate in London for Short Bills	3 11/16

RAILROAD EARNINGS

The following are the earnings for week ended March 21:

	1910	1909	Increase
C. P. R.	\$1,723,000	\$1,456,000	\$267,000
G. T. R.	841,710	710,526	131,184
C. N. R.	221,500	160,400	61,100
Montreal Street ...	75,526	68,873	6,653
Halifax Electric ..	3,603	3,072	621

C. P. R. traffic returns for February, 1910, show the gross earnings to be \$5,992,052; working expenses, \$4,505,033; net profits, \$1,487,019. In February 1909, net profits were \$762,145, for eight months ended February 28, 1910, gross earnings were \$22,873,492; working expenses, \$39,148,499; net profit, \$22,873,492. For eight months ending February 28, 1909, there was a net profit of \$15,193,072. The increase in net profits over the same period last year is, therefore, for February \$724,874, and for the eight months ended February 28 \$7,680,420.

That the earnings of the T. & N. O. Railway for January, 1910, show a large increase is seen from the statement issued this week by the Hon. A. J. Matheson.

The gross earnings for the first month of the present year were \$154,428. The operating expenses totalled \$103,537, the net receipts being \$50,891. Royalties netted \$3,521, bringing the net earnings to \$54,412, while the mileage is 264.74 and the freight receipts \$86,470.

For January of last year the net earnings were 17,299. The freight business totalled \$42,499, while the passenger business increased from \$32,373 to \$53,701. The mileage a year ago was only 252.2.

The annual meeting of the Canadian Westinghouse Company, Limited, was held at the head office at Hamilton, on Tuesday. The annual report shows the following assets:—Cash, \$608,402.3; accounts and bills-receivable, \$858,233; property and plant, \$2,766,488; materials and products on hand, \$1,269,728. Liabilities—Accounts payable, \$275,515; reserves for depreciation and inventory adjustment, \$320,000; undistributed profits, \$536,103. The profits for the year ended December 31st, 1909, were \$498,379. Dividends paid for 1909 at six per cent., \$261,540. The sales for the year were the largest in the history of the company, and were about double those for the year 1908. That the progress of this company has been rapid is shown by the above statement, this advancement being no doubt due to the careful and conservative management during the past year. The assets of the company stand at almost five and a half million dollars, while the liabilities to be met as regards accounts and reserves amount to only a little over one million dollars.

DIVIDEND NOTICE

CANADA BOLT & NUT CO., LIMITED

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

By order of the Board.

J. W. WIDDUP,

Toronto, March 30, 1910.

Secretary-treasurer.

SIX PER CENT. INCOME

May be obtained from an investment in a first mortgage bond which we can highly recommend. The bonds are in \$500 denominations and may be purchased singly if desired, making them suitable for small as well as large investors. Full particulars will be forwarded upon request. Inquire for circular T 1.

EMILIUS JARVIS & CO.,

BANKERS AND BROKERS.

TORONTO, ONT.

VANCOUVER, B.C.

LONDON, ENG.

TWO LARGE COMPANIES

Incorporated in Montreal—British Columbia is Home of Many New Concerns of Moderate Capital.

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.

- Macleod, Alta.**—Macleod Milling Company.
Mountainview, Alta.—Mountainview Trading Company.
Vegreville, Alta.—Old Vegreville Cheese Factory Company.
Ottawa, Ont.—Rogers, \$50,000; C. H. Rogers, R. T. Holcomb, J. A. Wadsworth.
Waterloo, Ont.—Kuntz Brewery, \$500,000; T. Kuntz, D. C. Kuntz, W. A. Kuntz.
Quebec, Que.—Globe Company, \$100,000; W. J. Carbray, J. Globe, F. X. Carrier.
Napanee, Ont.—Napanee Rink, \$10,000; J. W. Robinson, H. Daly, T. B. Wallace.
Midland, Ont.—Standard Fruit Company, \$40,000; D. S. Pratt, H. J. Craig, J. Hanley.
Montmagny, Que.—La Compagnie Gaulin, \$125,000; A. Gaulin, D. Belanger, E. Belanger.
Fort William, Ont.—W. G. Colville Co., \$40,000. W. G. Colville, J. A. Fife, A. H. Dowler.
Minto, Man.—Christian Union of Minto, \$5,000. J. R. Gugin, M. H. Cameron, J. Comrie.
Lethbridge, Alta.—Lethbridge Sash and Door Company, Canada Diamond Drilling Co.
Hamilton, Ont.—Church Lake Silver Mine, \$1,100,000; T. H. Madgett, M. Medlen, R. W. Gates.
Edmonton, Alta.—Edson Development Company, Canadian Investment Company, Meat Exports.
Orillia, Ont.—Tudhope Motor Company, \$500,000; W. O. Tudhope, W. J. Douglas, G. E. Madden.
Finch Township, Ont.—Droppo Cheese Factory Association; W. Ouderkerk, J. Dunbar, S. Droppo.
Bellefleur, Ont.—J. E. Walmsley Company, \$40,000; J. E. Walmsley, L. E. Walmsley, E. P. Frederick.
Beauce Junction, Que.—Avar & Nadeau Company, \$49,000; J. A. Nadeau, A. A. Avar, I. Fournier.
Darlingford, Man.—Darlingford Brick and Tile Company, \$5,000; A. Lawson, L. Cock, J. C. Smith.
St. Thomas, Ont.—C. Norsworthy Company, \$100,000; J. C. Lindop, A. L. Norsworthy, J. W. Norsworthy.
Oshawa, Ont.—Reformer Printing and Publishing Company, \$40,000; R. McCaw, J. B. McCulloch, E. Mundy.
Salaberry de Valleyfield, Que.—Compagnie du Parc St. Onge, \$18,000; J. St. Onge, D. Deguire, J. A. Masson.
Fraserville, Que.—Syndicat des Touristes, \$20,000; J. C. Pouliot, Fraserville; C. A. R. Desjardins, St. Andre; A. E. Thivierge, Fraserville.
St. Hyacinthe, Que.—Canadian Pipe Organ Company, \$20,000; H. T. Dickinson, Montreal; J. N. Daudelin, L. Daudelin, St. Hyacinthe.
- The largest new companies this week are the Canadian Consolidated Felt Company, capitalized at \$2,000,000, evidently the merger of felt companies recently announced, and the Canadian Metallurgical Company, with a capital of \$2,500,000. Both will have Montreal for their head office. A large number of financial and investment concerns have been incorporated and several land and industrial corporations.
- Toronto.**—Coleman's, \$40,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Canada Land Corporation, \$100,000; E. B. Ryckman, C. W. Kerr, C. S. McInnes. Surf Feldspar Mining and Milling Company, \$150,000; A. W.
- Holmsted, J. L. Ross, D. A. Brebner.** Wegner Wheat Conditioner Company, \$50,000; J. J. O'Rourke, R. W. Murray, J. E. Ward. Monmouth Granite Quarries, \$50,000; E. Berridge, J. P. Berridge, H. R. Sharp. Canadian Centre Plate Company, \$300,000; J. H. Alexander, Lucknow; J. A. Brown, T. Bowlby, Toronto. Amusements, \$250,000; E. G. Coombe, W. Breen, G. Gander. Baltimore Lunch \$50,000; R. G. Cowan, F. Minshall, H. Wilson. Canadian Real Estate Agency Company, \$200,000; J. S. Lovell, W. Bain, R. Gowans.
- British Columbia.**—West End Liquor Company, \$20,000; Beattie-Murphy Company, \$50,000; British Columbia Bond and Realty Corporation, \$50,000; Finch, Hickey & Company, \$20,000; Fort George Supply Company, \$50,000; Gillespie's, \$50,000; Great West Realty and Investment Company, \$100,000; Hemphill Bros., \$25,000; High River Wheat and Cattle Company, \$200,000; Hose & Brooks Company, \$150,000; Island River Coal Company, \$250,000; Kinsella Adjustable Trolley Head and Wheel Company, \$10,000; Port Haney Waterworks Company, \$10,000; Quance Lumber Company, \$30,000; Rossland Market, \$5,000; Slocan Lake Lumber Company, \$100,000; South Valley Power and Irrigation Company, \$10,000; Standard Glass Company, \$25,000; St. Andrew's Society of Prince Rupert; Strathspey Land and Investment Company, \$50,000; Trout Lake Lumber Company, \$100,000; Union Transfer and Storage Company, \$50,000; Vancouver Gardens of the Gulf, \$30,000; Webster-Hanna Company, \$75,000; West Coast Power Company, \$10,000.
- Winnipeg, Man.**—Pratt's, \$49,000; A. Pratt, W. R. Cheshire, A. A. Pratt. Orpa Farm Dairies, \$150,000; J. F. Agnew, W. E. Bonner, G. O. C. Walch. Scotland Woolen Mills Company, \$10,000; J. H. O'Connor, W. Jordan, J. P. Corwin. 41 Market Company, \$25,000; A. M. Mouat, J. J. Cameron, Pincher Creek; J. T. Haig, Winnipeg. Doty Engine Works Co., of Winnipeg, \$40,000. F. W. Doty, Goderich, W. J. Lenay, J. L. Hyland, Winnipeg. Fraser-Lennox Hardware Company, \$40,000; E. A. Conde, W. W. Kennedy, F. Chalmers. Gate City Brick Works, \$100,000; S. H. Foster, A. C. Osborne, W. F. Hull. Corona Lumber Company, \$100,000; W. Manahan, J. R. Higgins, J. Munro. City Securities Company, \$500,000; N. T. McMillan, R. Vollans, J. B. Hugg. Fort Street Development Company, \$200,000; J. A. Machray, F. J. Sharpe, C. A. Crawley. Manitoba Glue Company, \$50,000; A. Gourdeau, H. P. Bilodeau, J. McKay. Torrens Security Investments, \$20,000; A. H. Oakes, H. A. Argue, C. Argue. Manitoba Investments, \$500,000; A. H. S. Murray I. A. Mackay, J. E. Robertson. Deer Lodge Park, \$300,000; G. A. Glines, F. H. Stewart, F. S. Stewart. Harper Construction Company, \$50,000; W. A. Harper, W. R. Mulock, E. Loftus. Holiday Sheppard, \$75,000; A. Holiday, W. J. Sheppard, O. H. Clark. Western Canada Motor Car Company, \$100,000; T. M. George, E. Ellis, J. D. Henry.
- Montreal, Que.**—Montreal Coaling and Salvage Company, \$40,000; H. St. G. Lindsay, E. E. Howard, H. U. P. Aylmer. St. Lawrence Drug Company, \$50,000; J. H. Biermans, Shawinigan; P. L. LeHaye, G. A. Simard, Montreal. Canadian Consolidated Felt Company, \$2,000,000; J. W. Weldon, E. M. McDougall, J. J. Creelman. Canadian Metallurgical Company, \$2,500,000; C. G. Greenshields, E. R. Parkins, O. Gagnon. Compagnie Perrault, Audy, \$10,000; J. Perrault, Montreal; O. Audy, Bordenaux, H. Reynaud, Montreal. Royal Montreal Gold Club, \$1,500. Tourville Lumber Mills, \$250,000; L. Tourville, R. Tourville, A. Tourville. Compagnie de Garantie et de Placements, \$20,000; A. P. Beauchemin, O. Emond, A. E. Forget. Canadian Domestic Engineering Company, \$45,000; R. Taxnereau, T. Rinfret, R. Genest. Moulton Manufac-

turing Company, \$90,000; B. Ginsberg, M. A. Phelan, H. S. Williams. Carriage and Harness Supply Company, \$50,000; J. A. Veitch, C. A. Labrecque, F. Arthur. Modern Railway Device Manufacturing Company, \$1,500,000; E. A. Bleakney, Ottawa; W. E. Hamilton, H. R. Emmerson, Montreal. H. A. Drury Company, \$200,000; H. A. Drury, K. K. Drury, H. A. Drury, Westmount. Manitoba Land & Timber Company, \$400,000; G. V. Cousins, P. F. Brown, C. A. Hade. Main Belting Company of Canada, \$5,000; W. T. Plummer, Ardmore, Pa.; W. McGeorge, jr., Cynwyd, Pa.; F. C. Bingham, Philadelphia.

BANK OF BRITISH NORTH AMERICA

The address of Mr. E. A. Hoare at the general meeting of the proprietors of the Bank of British North America held in London constituted an unusually informative review of Canadian conditions. Its publication and circulation will prove a valuable and conservative medium of advertisement for the Dominion. This bank underwent an experience, with regard to profits, similar to that of other institutions last year. In every department of the loan business there was a tendency to diminish profits arising from circumstances over which the Bank had no control. The money market during a large part of 1909 was unfavorable for banking profits. After September, better rates prevailed both in New York and London, but even after three months of higher rates, the average rate at which the Bank's call money was employed in New York for the year did not exceed 2.05 per cent., while in London the average rate was less than 1 1/4 per cent.

The keynote of our national position was how Mr. Hoare described the harvest. The progress of the country depends entirely upon it. He ventured the opinion that with such a harvest as we enjoyed in 1909 there can be no doubt that the present year will again mark a great advance in all our industries. He dealt in detail with the principal industries contributing to Canada's present prosperity. These interesting remarks are printed on other pages.

Dealing with the financial statement, Mr. Hoare stated that the question of bank premises was one of urgency and the claims of reserve fund even more so. The profits of the year which amounted to \$494,705, an increase of \$77,036 over the previous year, did not permit of providing for both accounts. From another source \$97,333 were placed to the credit of the reserve fund, which now amounts to \$2,530,666. A sum of \$73,000 was transferred to bank premises account. In the past more provision than was necessary was made for certain doubtful accounts and from the sum thus released, with the approval of the auditors, the addition was made to the reserve fund. A careful analysis of the balance sheet of the Bank of British North America shows it to be in a substantial position and equipped to cater to the growing needs of the country.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Had the first half of 1909 proved as equally satisfactory as did the latter half, the annual report of the Canadian General Electric Company, Limited, would have presented a stronger showing. As Mr. W. R. Brock, the president, stated at the annual meeting the profit and loss statement does not reflect the actual measure of the company's prosperity at the end of the past year, despite the fact that the annual dividend was earned. The financial and industrial depression continued well into 1909 and, therefore, insufficient manufacturing orders prevented the various departments of the works operating on economical basis. The improvement in the latter part of the year permitted the company to equal almost the earnings of the previous year. Some important contracts for electrical apparatus have been secured and a marked improvement in the volume of orders is noticeable. Normal production is the order of the day in all departments of the Canada Foundry Company. Much business of its structural steel department has been lost because of insufficient capacity, and provision is now being made for a largely increased output.

During the year the bank account was reduced below \$300,000, when the accounts receivable amounted to nearly \$2,000,000. New orders necessitated the purchase of much raw material with the result that increased borrowings were made. According to the balance sheet, dated December 31, 1909, bank advances amount to \$703,151 and accounts payable to \$572,157, a total of \$1,275,308. Accounts receivable amount to \$1,951,473. The company has a reserve of \$1,669,531. In view of several adverse conditions and the period of growth being experienced by the company and the country at large, the report is a satisfactory one. The General Electric has an enormous field for its activities and its efficient management will undoubtedly see that the increasing demand for its products is satisfied.

BRANTFORD SCREW COMPANY SOLD

At a meeting of the shareholders of the Brantford Screw Company, the sale of the company to the Canada Bolt and Nut Company was confirmed and the following division of stock was agreed upon: Holders of Brantford Screw Company preferred are to receive 7 per cent. cumulative preferred stock in the Canada Bolt Company, at the rate of \$145 for every share and in addition a bonus of 30 per cent. in the common stock of the new company. Holders of the Brantford Screw Company common stock will receive \$120 in new preferred and 30 per cent. in new common.

The organizers of the Cereal and Flour Mills amalgamation announce that the Goldie Milling Company, of Galt, Ayr and Highgate is to be included. Mr. George Goldie, the present head of the Goldie Milling Company will be made vice-president of the new concern, Mr. J. D. Flavelle, of Lind say, being president.

Royal Securities Corporation, Limited

Offer the higher grades of Government, Municipal and Corporation Bonds.

Have facilities enabling them to become thoroughly conversant with the nature and standing of all new issues.

Make a thorough investigation regarding the properties and assets which are mortgaged by a Company as security for their Bond issue.

Recommend only those Bonds in which they have invested themselves.

Correspondence invited.

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

BONDS and MUNICIPAL CREDIT

COMPANY AMALGAMATION

Is the Order of the Day—Soap and Brewery Companies Now Concerned—Alleged Meat Trade Combine.

?

Soap
Cereals
Flour Mills
Chewing Gum
Car Foundries
Lumber Mills
Cement Plants
Navigation Companies
Canning Plants
Quebec Breweries
Fishing Companies
Carriage Factories
Bolt and Nut Plants
Steel and Coal Mines
Light and Power Plants

The march of the Canadian industrial combine continues. The latest is the amalgamation of three soap manufacturing concerns in St. John, N.B., with a capital of \$150,000. They are the Asepto Company, Coll's Soaps, Ltd., and the Welcome Soap Company. The joint concern will be known as Aseptos Soaps, Ltd. They plan to invade the West Indies market.

Exshaw Plant Now in Cement Company.

It is understood that the Western Canada Cement and Coal Company, Limited, of Exshaw, Alta., has now entered the Canada Cement Company. The negotiations with the former concern arising out of a tentative agreement entered into by and between that company and the Bond and Share Company of Canada, Limited, and assigned to the Canada Cement Company, had not resulted in the taking over of any of the Exshaw concern's shares up to the publication of the first annual statement of the Cement combine. In Montreal it is stated that the settlement terms comprise the substitution of one five per cent. bond issue for the first and second mortgage bond issues as at first proposed. A rearrangement of the company's liabilities has also been agreed to. The Western Canada Cement and Coal Company, Ltd., obtained its charter in June 1905 and commenced business in April 1908. Its authorized capital is \$1,250,000, all of which is paid up. The company operate with the dry process. The directors are Sir Sandford Fleming, Messrs. C. A. Irwin and J. S. Irwin.

Winnipeg stockmen claim that a combination controls both the retail and purchasing department of the Western Canada meat trade, and because of this control dictates what terms it pleases. These matters were discussed by the stockmen of Manitoba, who will probably try to induce either Winnipeg City or St. Boniface to take advantage of the Provincial Government's offer of \$500,000 towards the establishment of a public abattoir.

Talk of Ontario Brewery Combine.

A Sault Ste. Marie despatch states that representatives of a Toronto syndicate have closed a deal for the Sault Falls Brewery for \$300,000. Sudbury brewery, it is also reported, has passed under the same control. It is believed to be the beginning of a big merger to control all breweries in Ontario.

Mr. O'Keefe of Toronto, told The Monetary Times that this despatch was news to him. The control of breweries in Ontario was fairly divided. There exists no large amalgamation in that province although he had heard that one was being discussed. The National Breweries, Limited, with a capital of \$10,000,000 was the last brewery merger. It occurred in 1909 and embraced the chief brewing concerns in Quebec Province.

And These Mining Companies.

The Montreal-Everett Lake Mining Company, Ltd., and the Silver Country Mines, Limited, have been amalgamated. The name of the company is now Silver Country Mines Consolidated, Limited. The share capital is \$2,500,000, divided into 2,500,000 shares of \$1 each. The company's head office will be at Toronto.

BONDS AND MUNICIPAL NOTES.

The finances of Camrose, Alta., appear to be in a healthy condition. It is estimated that the total debenture indebtedness will not exceed 4 per cent. of the 1910 assessment.

The British Columbia Permanent Loan Company has received information from its agents in Scotland that the whole of the second issue of debentures has been sold. Arrangements are being made to place another £100,000 sterling in Britain at the May term.

Four and one-half per cent. is the rate fixed by the rate-payers of Lethbridge, Alta., for three blocks of debentures, for which the by-laws were passed last year. These debentures were:—\$28,000, passed on September 8th; \$62,000, on the same date; and \$46,000 on December 6th, for sewers, parks, street extensions, fire apparatus, etc.

Mr. C. A. Kennedy, of Montreal, of the firm of Messrs. C. A. Kennedy & Company, bond dealers temporarily occupying the position of manager at Montreal, for the Sterling Bank of Canada, has withdrawn from the latter position and is again applying himself to the bond business. Mr. Kennedy has had extensive financial experience with the Bank of Nova Scotia in various positions, and is also well versed in the bond business.

An arrangement has been arrived at between the city council of Ottawa, Ont., and the school board of same city, whereby the latter has agreed to accept the net amount received for their debentures. Previously, when the debentures sold for below par, the shortage came out of the general civic fund. It is thought by the officials, that the bonds will fetch par if offered at 4 per cent. This will consequently be the rate on future issues.

The total assessment of New Westminster, B.C., for the present year is \$10,891,755, from which is deducted \$3,635,900 for exemptions, thus leaving the amount of assessment taxable at \$7,225,855. Value of land, \$5,251,500, and improvements, \$2,004,355, are the items comprising this total, while school and church holdings, etc., are included in the lands exempt from taxation. The estimated revenue for the year is \$430,680, and the expenditure \$296,776, thus leaving a balance of \$133,904.

That the net debenture debt of Woodstock, Ont., was \$258,039, at end of 1909, is shown by a recent statement. This total is composed of \$629,329 for general debentures, and \$132,301 for local improvements, thus making a total of \$761,630. From this is deducted \$503,500, made up of \$192,082 for waterworks; \$88,180 for electric light, and \$223,328 for sinking fund. The 1908 taxation of Woodstock, including school rates was 17 1-5 mills, and for 1909, 18 1/2 mills.

DEBENTURES AWARDED.

Durham, Ont.—\$15,000, 5 per cent., 20 instalment, bonus debentures, to Messrs. Wood, Gundy & Co., Toronto.

North Toronto, Ont.—\$30,000, 4 1/2 per cent., 20 instalment, new streets debentures, to the Ontario Securities Corporation, Toronto.

Halleybury, Ont.—\$17,525, 5 per cent., 10-year, local improvement debentures, to Messrs. Brent, Noxon & Co., Toronto.

Nepean Township, Ont.—\$15,000, 5 per cent., 20 instalment school debentures to Messrs. Wood, Gundy & Company, Toronto.

A branch of the Bank of British North America has been opened at MacLeod, Alta., under the management of Mr. N. V. R. Huus.

Mr. Horace A. Flemming, manager of the Bank of Nova Scotia at Halifax, and secretary of the Board of Directors, has been appointed manager of the Toronto branch, vice Mr. H. C. McLeod resigned. The appointment was made last week, when Mr. Flemming was in Toronto. He will leave in ten days for his new position. Mr. Wallace, manager of the Charlottetown, P.E.I. branch, will succeed Mr. Flemming in the Halifax office.

The directors of the Canada Bolt & Nut Company, Limited, have declared the initial dividend on the preferred stock. The dividend which will be of 1 1/4 per cent., or at the rate of 7 per cent. per annum is for the three months ended March 31st and will be payable on April 15th to shareholders on record of March 31st. A report submitted to the directors by the general manager showed that the business done by the company during the first three months of the present year was over 50 per cent. above that done by the different concerns during the corresponding period of last year.

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

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

DIRECTORS

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W.A. MACKENZIE & CO.

BOND DEALERS
CANADA LIFE BLDG., TORONTO

WE WISH TO PURCHASE SHAWINIGAN WATER & POWER COMPANY

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

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TRADERS BANK BLDG. TORONTO

We have
Special Offerings of
ONTARIO TOWN
DEBENTURES
TO YIELD 5%

We Own
and Offer

LONG STRAIGHT TERM DEBENTURES

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

4 3/4 %

Brent, Noxon & Co.
Canada Life Building
TORONTO

The Remarkable Record of Railroad Equipment Bonds for

Investment Safety.

Equipment Bonds hold a record for security unsurpassed by any other form of Railroad obligation. There has never been a loss to holders of Equipment Bonds issued in approved form, and as direct obligations of the Railroad Company

Canadian Northern Railway Equipment Bonds measure to this high standard.

The Security—They constitute a first mortgage on standard motive power and equipment at 75 per cent. of cost—are guaranteed by the Railway Company.

They mature at the rate of 10 per cent. annually over a period of ten years.

All safeguards are taken for insurance, maintenance and replacement of property.

Title to Equipment remains outside Railroad until mortgage is retired.

Equipment is indispensable in the operation of a railroad. The integrity of Equipment Bonds, therefore, must be preserved.

You can buy Canadian Northern Railway Equipment Bonds from us to yield 5 per cent.

In amounts of \$500 or \$1,000
Ask for any further information desired.

DOMINION SECURITIES CORPORATION, LIMITED

HEAD OFFICE TORONTO 26 KING ST. E. LONDON, ENG.
MONTREAL

BOND INVESTORS

Bidding for Debentures—Several Objections Are Registered to an Interesting Suggestion.

Regarding the suggestion made by Mr. Carson, the city auditor of Saskatoon, that bond investors should be invited to bid downwards on the rate of interest on municipal debentures, the face value of the bonds being required to be paid into the city treasury every time, Messrs. Nay and James, of Regina, have discussed this subject with the officials at Saskatoon. They think it would be rather difficult to arrange matters in the way suggested by Mr. Carson. It would pave the way for many complications, and while it is true that there might be some advantages to the plans suggested, that is from the city's point of view, still they think in the long run the present system is more satisfactory for all concerned.

Messrs. Brent, Noxon & Company think that while the suggestion may have points of merit attached these certainly do not apply from an investor's standpoint and as the investor is the party to be primarily considered, they cannot see how the scheme would be workable. In other words, the municipalities as sellers have to make their wares attractive to investors who are the buyers. Then again the legal aspect of the question is a serious one and would involve the rearrangement of the whole of our municipal law to a greater or less degree. If municipalities would work closer to the market the necessity for making the issues at a rate which would give a large premium would be practically obviated. It is a comparatively simple matter to consult a bond house as to the prevailing interest rates, and if this were done more frequently there would be no necessity for the rate of issue being fixed at a figure giving a large premium. The question of valuation is also a serious one and if bonds were issued at rates not generally used the calculations and valuations would necessitate book-keeping and figuring of a character requiring expert attention. Municipal bonds are now largely placed with private investors who have neither the time nor the desire to receive an education on higher mathematics in connection with the valuation of their investments.

DEBENTURES OFFERING.

Fort Erie, Ont.—Until April 15th for \$50,000 5 per cent. 30-year waterworks debentures. B. F. Matthews, village clerk.

Bloomfield, Ont.—Until April 4th, for \$3,000 4½ per cent. 20-year debentures. C. H. Saylor, village clerk.

Welland, Ont.—Until April 7th for \$115,242 4½ per cent. 10, 20 and 30-year debentures. J. Hamilton Burgar, town treasurer.

Sperling, S.D., Man.—Until April 15th, for \$10,000 5½ per cent. 20-year debentures. A. L. Smith, secretary-treasurer.

St. Vital Municipality, Man.—Until May 7th, for \$14,000 5 per cent. 20-year debentures. E. A. Poulain, secretary-treasurer, Reil P.O.

Vermilion, Alta.—\$10,000 5½ per cent. 10-year debentures. C. V. Caesar, secretary-treasurer. (Official advertisement appears on another page).

Sudbury, Ont.—Until April 11th, for \$8,298.16 5 per cent. 10-year local improvement debentures. Geo. Elliot, town clerk. (Official advertisement appears on another page).

Regina, Sask.—Until April 14th, for \$45,000 4½ per cent. 20-year school debentures. J. A. McLachlan, secretary-treasurer. (Official advertisement appears on another page).

Pellee Township, Ont.—Until April 25th, for \$25,371 5 per cent. 20-year drainage debentures. W. Stewart, township clerk, Pellee Island. (Official advertisement appears on another page).

Kenora, Ont.—\$100,000 6 per cent. 20-year first mortgage bonds of the Tourist Hotel Company, guaranteed by the town of Kenora. M. McCulloch, secretary. (Official advertisement appears on another page).

Woodstock, Ont.—Until April 6th, for \$27,500 4½ per cent. light and power, due December 30th, 1938; \$7,000 4¼ per cent. consolidating debentures, due November 30th, 1939; and \$3,000 4¼ per cent. par debentures, due December 31st, 1940. J. Morrison, city clerk.

COMING BOND ISSUES

Coquitlam, B.C.—The ratepayers will vote on a \$8,000 loan by-law.

Newmarket, Ont.—The ratepayers recently passed a \$5,000 bonus by-law.

Portage la Prairie, Man.—The ratepayers have passed a \$20,000 new school by-law.

Goatcook, Que.—The ratepayers have passed the \$122,000 light plant, etc., by-law.

London, Ont.—The Board of Education will ask the city to issue debentures for a new school.

Wentworth County, Ont.—The ratepayers will be asked to vote on a \$40,000 house of refuge by-law.

Stratford, Ont.—The ratepayers will, on April 14th, vote on a \$85,000 Niagara power distribution plant.

Brockville, Ont.—The ratepayers will on April 25th vote on a \$50,000 light and water amalgamation plant by-law.

Berlin, Ont.—Ratepayers have passed a by-law authorizing the purchase of \$60,000 preference stock of the People's Railway.

Prince Albert, Sask.—The ratepayers will vote on a \$20,000 waterworks extension by-law. Notice of a \$7,500 sewer by-law was given.

North Vancouver, B.C.—The ratepayers have passed the \$25,000 sidewalks by-law, and the \$17,200 school trustees expenses by-law.

Alice, S.D., No. 153, Man.—On April 7th, the ratepayers will vote on a by-law to raise \$1,500. J. Donley, secretary-treasurer, Whitewater.

Moose Jaw, Sask.—The council are considering a \$140,000, 4½ per cent., 20-year by-law, for the construction and paving of streets, and altering sidewalks.

Lethbridge, Alta.—The ratepayers have passed by-laws totalling about \$61,000 for work done last year. These debentures will be 30-year 6 per cents.

Medicine Hat, Alta.—The ratepayers will vote on four property purchase by-laws, the total amount to be raised being \$34,000. A \$7,000 library by-law will also be submitted.

Regina, Sask.—The ratepayers have passed the following by-laws:—Albert Street subway, \$41,000; exhibition grant, \$25,000; water extension, \$10,000; sewer extension, \$10,000; and market building, \$16,000.

Winnipeg, Man.—The ratepayers will be asked to vote on the following by-laws:—\$40,000 for general hospital; \$100,000 for isolation hospital; \$75,000 for tubercular hospital, and \$25,000 for morgue; total, \$600,000.

Vancouver, B.C.—The finance committee decided to call for tenders for over \$2,000,000 worth of 40-year, 4 per cent. debentures. Latest date of offering to be May 9th. Some time ago the council turned down offers for these debentures.

NOTES OF BIDDING.

Six Toronto firms bid for the \$18,000 Preston, Ont., debentures, bearing 5 per cent. interest and maturing in 1940. As previously noted the offer of Messrs. Wood, Gundy & Company was accepted.

For the Chilliwack, B.C., \$4,500 5½ per cent. school debentures seven bids were received, six from Toronto and one from Winnipeg. As previously noted, Messrs. C. H. Burgess & Company were awarded this issue.

An attractive list of debentures has been issued by Messrs. G. A. Stimson & Company, Toronto. It is replete with information as to the financial standing of most of the municipalities whose bonds are offered.



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

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

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

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

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

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

Ottawa, 22nd March, 1910.

Province of Quebec Bonds

To Yield

4½ to 5%

Price and full particulars on demand.

ST. CYR, GONTHIER & FRIGON,

Bond Dealers

17, Place d'Armes Hill, - MONTREAL.

Toronto and York Radial Railway Company

5% First Mortgage Gold Bonds

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

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

Full particulars on application.

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

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

W. Graham Browne & Co.

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£100,000
4½% PRIOR LIEN GOLD BONDS

OF THE

MONTREAL WATER AND POWER CO.

(DENOMINATIONS £100.)

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

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

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HANSON BROS.,
Canada Life Building - - Montreal

IN THE CITIES OF FIVE CONTINENTS

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

HIGH CLASS INDUSTRIAL BONDS

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FULL PARTICULARS SENT ON
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Suite 26

Commercial Union Building, Montreal

STOCK EXCHANGES

SCOTIA AND TARIFF QUESTION

Absorbed Stock Market Interest—Montreal Street Railway and Canadian Pacific.

Toronto, April 1st.

Trading on this Exchange has been comparatively light in the various classes, tractions perhaps receiving most attention. C.P.R. was in demand at several sessions, selling in lots of 25 and 50, not far short of 182. Several blocks of Rio bonds changed hand, while in the mining list La Rose was fairly active. Banks attracted purchasers, Imperial, Dominion and Hamilton selling small lots. The recent strong demand for Commerce has ceased for the time being. Market interest to a large extent has this week been diverted both from the Toronto and Montreal Exchanges to the Nova Scotia Steel and Coal meeting, held at New Glasgow on Wednesday. Buying in Scotia was small prior to the meeting, which is referred to below. Dominion Steel and Coal issues were among the more active securities on the local board. The listing of Canada Cement had been anticipated and the first quotation for common was 21¼ for sellers and 20 for buyers, while preferred was quoted at 88¼ and 88 respectively.

Steel Coal Negotiations.

There appears to be some feeling of uneasiness regarding the probable outcome of the Dominion Steel and Coal negotiations. This may be due to the long delay prior to any definite announcement. Some think that the terms which will be offered the Coal Company's shareholders will be such as to cause them regret for having refused the offer of the syndicate made at the time Mr. James Ross disposed of his holdings. The view is accepted in some quarters that the principals now arranging the deal will interpret the balance sheet of the Coal Company according to its statistical value.

Coal Company partisans take the position that earning power under recent conditions is unrepresentative and that a fair valuation can only be arrived at by averaging the earnings of the Coal Company over the past half dozen years. They are desirous of applying the same test to the Iron and Steel Company. This test is naturally objected to by the shareholders of the Steel Company, inasmuch as that concern was actually showing a deficit six years ago, whereas now its earnings are large.

The stock of the Sawyer-Massey Company, of Hamilton, will shortly be listed on the Montreal and Toronto Stock Exchanges. Mr. R. Harmer will be president and managing director, Mr. C. S. Wilcox will be vice-president, and on the board will be also Mr. E. B. Dewar, manager of the Bank of Commerce, Hamilton, Mr. Cyrus A. Birge and Mr. Archibald Hutchison. The orders now on the books of the company are said to double those of a year ago.

Hudson's Bay Advance.

Regarding London securities, a full list of which is printed on another page, Grand Trunks and Hudson's Bays are attracting most attention. The speculation in the latter has broadened considerably and the price has advanced to about £108. The extreme optimists are predicting £150 to £175. Heavy buying is understood to be taking place for English account, while prominent interests in Toronto and Montreal are also reported to be purchasing. There seems to be some ground for the speculation that the present is not merely a market movement but that some important developments are responsible for the rise.

* * * *

Monetary Times Office,
Montreal, March 30.

The feature was the weakness in the local market, and more especially the break in the price of Scotia stock on Tuesday. The market sold off to 86 here, and several hundred shares were taken for cash. The explanation is furnished by the outcome of the meeting and the somewhat acrimonious discussion which took place there concerning proxies. The proxies which finally gave the victory to the Harris forces had been sent down by wire, indicating that they represented that which had just been purchased for cash. The stock so purchased in Montreal Tuesday forenoon amounted to 525 shares. That they were purchased for the Harris forces was known here at the time, but the conclusion drawn therefrom was that Mr. Forget was of the opinion that he did not need them. The real explanation was furnished at the meeting, when Mr. Forget opposed the acceptance of the telegraphed proxies and stated that they were not legal or he would have obtained others also. The circumstance of the Harris party being able to make the purchases at a decline in price conse-

(Continued on page 1430.)

A COMMANDING POSITION

The Amalgamated Asbestos Corporation controls over three-quarters of the annual production of Asbestos of this country.

Canada is exceptionally situated as regards this industry since the Province of Quebec supplies about 90 per cent. of all the asbestos of commercial value produced in the world.

Russia is the only other country that can be said to really compete with the Dominion, but as the mines are situated a long distance from the seaboard, transportation charges are almost prohibitive and other unfavorable local conditions make cheap production extremely difficult.

The proportion of the world's output controlled by the Amalgamated Asbestos Corporation exceeds 65 per cent.

The position of this large concern is, therefore, almost without parallel in the industrial world.

In the first six months of the present year the net earnings were almost sufficient to pay bond interest for the entire year.

Application has been made to list the Bonds on the London New York and Montreal Stock Exchanges.

At present price the bonds return about 5½ per cent.

Full particulars mailed on application

McCuaig Bros. & Co.,

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Debentures For Sale

DEBENTURES FOR SALE.

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

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

M. McCULLOCH, Secretary,
Kenora, Ont.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 p.m., of April 11th next, for the purchase of the following debentures of the Town of Sudbury.

1. Local Improvement Debenture for \$4,502.68, ten years, five per cent., guaranteed by the Municipality.
2. Local Improvement Debentures for \$3,795.48, ten years, five per cent., guaranteed by the Municipality.

The highest or any tender not necessarily accepted.

GEO. ELLIOTT,
Clerk, Town of Sudbury.

TOWN OF VERMILION, ALBERTA

Tenders will be received by the undersigned for \$10,000 (Ten Thousand Dollars) 5½ per cent. debentures repayable in ten equal annual instalments as to both Principal and Interest, the acceptance of any offer not to be made until after the successful voting upon such debentures by ratepayers.

C. V. CAESAR,
Secretary-treasurer.

SALE OF DEBENTURES

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

The lowest or any tender not necessarily accepted.

J. A. McLACHLAN,
Regina, 23rd March, 1910. Secretary-treasurer.

DEBENTURES FOR SALE

TOWNSHIP OF PELEE

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

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

Professor Barnes, of McGill, who has been making a study of the St. Lawrence ice conditions, states that the keeping open of the river during the winter is purely a commercial proposition, and can be done when trade interests demand it.

**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%.

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CONSULTING ENGINEERS

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 Cagné & Jennings, Lawlor Building, Toronto.

FOR SALE

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

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

Address:
 Box 127, The Monetary Times, Toronto.

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Company Limited**
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BONDS**

at best market prices will be gladly
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 Varied list of straight term or instal-
 ment Bonds.

**McKinnon Building
Toronto, Ont.**

REPORT OF THE DIRECTORS OF THE BANK OF BRITISH NORTH AMERICA

Presented to the Proprietors at Their Seventy-fourth Yearly General Meeting, Tuesday, March 1st, 1910.

The ordinary general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 1, at the office of the corporation No. 5 Gracechurch Street, London, E.C. (Eng.). Mr. E. A. Hoare, presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting and the report of the auditors.

The Chairman said: I will not wait to read the report, which you have all seen, but I will proceed to refer to some of the principal items in the balance-sheet, comparing them with the figures of December 1908. The addition of \$97,333.33 to the reserve fund I shall refer to later on. Deposits and current accounts show the satisfactory increase of \$4,256,620.26. Notes in circulation show an increase of \$488,194.80, bills payable show an increase of \$1,101,232.46. Liability under guarantees.—The two separate items of \$200,000 and \$300,000 are, as you are aware, in respect of the Ontario Bank and the Sovereign Bank. In anticipation of this meeting I have made a special inquiry from our general manager respecting the prospects of these liquidations, and in reply he informs me that no loss is anticipated. Cash and specie show an increase of \$351,519.33. The cash held is equivalent to 34.8 of our immediate liabilities to the public. Cash at call and short notice are \$2,560,061.33 higher.

As regards investments, you have no doubt observed that we have sold \$681,333.33 of our Consols. We are weary, and so, no doubt, are you, of the frequent necessity of making provision from our profits for the depreciation in this security, and, therefore, we decided to make an exchange into Exchequer bonds, which are not so liable to fluctuations in price. We hope to complete the exchange as soon as a favorable opportunity offers. The War Loan probably appears for the last time, as it matures for payment on April 5 next. The Exchequer bonds I have already referred to. The Dominion of Canada bonds are unaltered in amount, but you no doubt observed that in the June balance-sheet we had written them down from 95 to 93, so as to bring them into line with the official quotation. Other investments show a decrease of \$97,386.86. Bills receivable show an increase of \$3,230,624.73. Premises account shows an increase of \$34,606.86 after placing to the credit of the account from the profits of the half-year \$73,000. There are still some contracts not yet completed, and upon which further payments will become due, and we therefore felt that it was imperative to make this appropriation, especially as last year the profits did not permit of making any provision for this account. The question of bank premises is one of urgency. We cannot possibly allow it to hinder us from extending the bank's operations and influence, but at the same time we are reluctant to see the account so continually increasing. I may add to this explanation that the building programme already authorized for the current year, and which does not yet include the inevitable claims of the three Central Provinces, already exceeds the moderate sum which we have thus been able to set aside for this purpose.

I refer to the reserve fund here so that it may follow consecutively upon what I have said respecting the premises account. If the claims of the premises account are urgent the claims of the reserve fund are, perhaps, even more so, for, as our liabilities to the public increase, so is it imperative that our reserve fund should increase also. The profits of the year did not permit of providing for both accounts, but, as you have already seen from the report, we have been able to place \$97,333.33 to the reserve fund from another source. It was found that we had in the past provided more than was necessary for certain doubtful accounts, and from the sums thus released we have, with the approval of your auditors, made this addition to the reserve fund. It is a great satisfaction to us thus to be able to do something, though not all that we could wish, for both of these hungry accounts, but I must make it quite clear to you that this is a windfall, and must not be expected another time.

The net profits for the year amount to \$494,705.22, compared with \$417,660.21—an increase of \$77,036—a result which we consider satisfactory when we remember that for nine months of the year the rates of interest current both in New York and in London were exceptionally low, as I shall put out more exactly later on. Out of these profits we have already distributed \$146,000 as an interim dividend, and we now propose to pay a final dividend of a like amount, together with a bonus of 1 per cent., or \$48,666.66, making a total distribution for the year of \$340,666.66. We carry forward \$99,986.71, compared with \$74,262.47—an increase of \$25,724.24. I have to ask you once more to sanction the usual appropriations for the benefit of the staff, and this year we hope that you will approve of a bonus of 5 per cent. on their salaries. At our meeting last year the chairman expressed our great regret that the profits did not permit of giving this bonus to the staff, and also the hope that we might soon be able to resume it, and it is a great pleasure to us to feel justified this year in making this recommendation.

It would be impossible for me to speak too highly of the excellent work which has been done by the staff throughout the year, and it will be a great satisfaction to us if we are able to inform them that this recognition of their work and loyalty to the bank has met with your approval.

The year 1909 opened still under the influence of the crisis of 1907 and 1908, and for some months the conditions of business were not favorable for banking profits. This you will have observed from the report and balance-sheet to June 30th. The profits for the first six months were disappointing, but in the second half of the year, the results were more satisfactory, and particularly from September onwards, when better rates prevailed both in New York and in London. Even after three months of higher rates we find that the average rate at which we employed our call money in New York for the year did not exceed 2.05 per cent., while in London the average rate was below 1¼ per cent. At the same time, money in Canada throughout the year has been abundant, and strong borrowers have been able to obtain a reduction in interest rates from the banks; so that in every department of our loan business there has been a tendency to diminished profits arising from circumstances over which we have no control.

The abundance of money is illustrated by the fact that the total deposits in all the Canadian banks during 1909 showed the remarkable increase of \$128,000,000. This increase is due in great measure to the large amount of capital remitted by the United Kingdom to Canada for Dominion Government loans, Provincial and Municipal loans, railways and industrials. The total, which does not include the last issue by the Canadian Pacific Railway, amounting to \$35,283,333.33, because, although the issue was made in 1909, payments did not commence until 1910, is approximately \$136,266,666.66. These figures refer to public issues only, but, in addition, large sums have been sent to Canada privately for investment in various ways, but particularly in real estate and mortgages. That so large a sum should have been readily subscribed marks the confidence felt by investors here, not only in the progress of Canada but in the discernment and integrity of those who have submitted these varied investments for their approval. It means a great responsibility.

I may now briefly refer to some of the principal industries which are contributing to the present prosperity of the Dominion. The lumber trade, after a period of depression, which lasted well into the year, began to improve, and since August firm prices have prevailed, contracts have been made at prices ranging from 5 to 10 per cent. higher than those current at the close of 1908, and the outlook is favorable. Dairying exports are diminishing every year. The total value of the export in 1909 shows an important decline from the figures of five years ago—a decline amounting to not less than \$7,000,000—represented almost entirely by the decreased export of butter. This is due not to any decline in the industry, but to the growth in population. The home demand for consumption is overtaking the production. The iron and steel industries have been active, but it must not be forgotten that the revision of the bounties is close at hand. (Here I may mention that since I wrote that it has been announced from Ottawa that it is not the present intention of the Government to renew those bounties.)

Agriculture must claim the first place in this review. The Department of Agriculture at Ottawa estimates the value of last year's field crops at \$532,000,000, or £106,000,000, for the whole of Canada. The crops in Ontario were excellent, and that province still leads, with a total production in the field crops of \$200,000,000. But it is to the three Central Provinces that the attention of the world has been chiefly directed, for the importance of the crops grown in these provinces is increasing every year. The spring was late, but fine, growing weather followed the seeding of spring wheat, oats and barley. The rainfall was ample to the end of June, and, although seeding operations were delayed, the crops were reported to be nearly as well advanced as in any previous year, and the final result showed that the sanguine anticipations of the Western farmer had been fully realized. Early estimates of the total wheat crop were about 115,000,000 bushels, but final reports state that the total reached 123,000,000 bushels, in addition to which there was a crop of 160,000,000 bushels of oats and 30,000,000 bushels of barley, the total value exceeding \$160,600,000. Not only was the quantity large, but the quality was excellent, and the grade throughout was higher than that of the 1908 crop. Nor was the good fortune of the farmer exhausted by these favorable conditions, but, in addition to a large crop of high-grade wheat, he realized for such part of it as he chose to sell a comparatively high price, a price which varied in different districts, but which I gather from the reports of our managers was not below 86c. per bushel on the average. This was a good price, but it has not sufficed to tempt the farmer to part with his whole crop, and a considerable amount is still re-

served for sale in the spring. The conditions in the fall were favorable for agricultural operations, and, consequently, the farmer postponed the realization of his wheat in order that he might prepare for next year's crop, and at the same time, no doubt, the expectation of a still higher price appears to be not unreasonable.

Immigration into the Central Provinces, especially from the United States, has been on a large scale, and certainly not less than 75,000 persons—probably more—have crossed the border, with the intention of taking up land in the Central Provinces. They come to the country well equipped with implements, stock, general outfit and sufficient capital, and also with that experience which is, perhaps, the most valuable asset of all. In this statement I have confined myself to ascertained facts and figures, but it would be easy to construct a forecast of the future of these provinces which would read like a romance. The time at my disposal does not permit of that. I will confine myself to one statement, referring to agriculture only. It is estimated that the acreage under cultivation to-day in Central Canada does not exceed 7 per cent. of the total available area. Assuming this estimate to be even approximately correct, it is impossible for us to realize the vast potentialities of the future. We can, however, realize the duty which this prospect imposes upon us to-day, not only for ourselves, but for those who are to come after us—the duty of constantly pressing forward and extend our sphere of influence. During the year 1909 we opened six branches in the three Central Provinces, and since January 1 we have added four more. Such extensions means a constant strain upon the staff and the premises account, and you must further understand that a new branch is seldom immediately profitable. Nevertheless, we feel such confidence in the future that we respond to the recommendations of our superintendent whenever possible, although the difficulty of supplying an efficient staff is immense.

Railway construction is proceeding rapidly, and during 1909 the roads added 10 per cent. to their total mileage. Twenty-four thousand miles of road are now in operation in Canada, about 1,000 miles more than the entire railway system of Great Britain and Ireland.

It is, perhaps, owing to the absorbing interest in agriculture that the progress of the mining industry is little noticed here, but I may draw your attention to the fact that the mineral production of Canada since the year 1886, when complete reports were first prepared, has shown a remarkable increase. In a paper recently published in the "Engineering and Mining Journal," of New York, a review is given of the progress of this industry, from which I take the following figures: In 1886 the total mineral production was \$10,000,000, and in 1908 \$87,000,000, and the tabular statement shows that the increase has been steady and continuous. The total figures for 1909 are not yet available, but we know that the minerals of British Columbia yielded \$24,040,000, about the same as in 1908, and that the Dawson camp gave \$3,658,392 of gold, approximately \$500,000 more than last year, but still far below the output of the years preceding 1906. The great ditch of the Yukon Gold Company, 62 miles in length, was in operation last season, and it is expected that the output of the camp will henceforth show a steady recovery. The silver mines of Cobalt are but little known on this side, but it is interesting to note that through their increasing production Canada now hold the third place in the silver-producing countries of the world (Mexico stands first, the United States second, but Australasia now has to take the fourth place). In 1909 Cobalt produced \$12,000,000 worth of silver, and, as the output is steadily increasing, it would appear probable that Canada will year by year take a more important place as a silver-producing country.

We are now watching with interest the growth of a new industry in British Columbia—that of fruit culture. There is no longer any doubt that both the soil and climate are well suited for the growth of fruit and the industry appears to be established. Efforts are being made to introduce scientific methods of cultivation, and these will no doubt produce good results hereafter. The difficulty appears to be that of labor, and, consequently, it is noticed that the land is being parcelled out in small holdings, such as the owner and those residing with him may be able to cultivate without hired assistance. Improved railway communications throughout the province will give greater facilities for bringing the fruit to market, and an increasing business may consequently be expected. The salmon canners, especially on the Fraser River, were disappointed. 1909, the fourth year from 1905, should have been the big year, but the run of fish was late, and consequently the catch, especially on the Fraser River, was considerably below expectations.

Before I conclude, you will, no doubt, expect me to say a few words about business prospects for 1910, and I feel that I cannot do better than quote a paragraph from the official report of the Department of Trade and Commerce for the fiscal year ended March 31st, 1909, on Canadian trade. In submitting his report the Deputy Minister says that while it would appear that for a time there was a halt in the great expansion of the Canadian trade during the fiscal year 1909, from the latest figures obtainable, conclusive evidence has shown that the current fiscal year—that is, to March 31st,

1910—will compare favorably with the best years in the history of Canada, and, in support of this statement, he points out that as regards the imports and exports for the six months ended September, 1909, the figures show a large increase over the corresponding period of the previous year, clearly indicating that the figures for the full year will compare favorably with the best in the history of the Dominion. These words, which may be regarded as a statement of fact rather than as an expression of opinion, carry us on to the month of April, and by that time we shall begin to hear something respecting the acreage planted, the conditions of seeding and the general outlook for the harvest. As I have so often said before, the harvest is the keynote of the position and the progress of the country—of the Central Provinces especially—depends entirely upon it. Should we be again favored with such a harvest as we have seen in 1909, there can be no doubt that the present year will again mark a great advance in all our industries.

During the year Mr. J. H. Brodie visited Canada, devoting his time and attention chiefly to the Pacific Coast. He went as far as Prince Rupert, the terminus of the Grand Trunk Pacific Railway, so that we now have the advantage of direct information respecting that point. Mr. Mayne Campbell also visited several of the branches in Ontario, and we are greatly indebted to both our colleagues for their valuable services. I now beg to move that the report and accounts be adopted. (Applause.)

Mr. R. H. Glyn seconded the resolution.

Mr. M. Powell: I am sorry to see so small an attendance to-day to hear so interesting a report, but although there are so few here, there are large numbers in the country who take a great interest in it, and I would ask that the report of the meeting be circulated at greater length than has been usual in the sheet sent. If it was sent in book form, as done by other banks and companies, it would be more easily read, and more conducive to the comfort of the readers. If the directors would do this, I am sure the shareholders would be extremely grateful. I do not know whether the whole report is published in the sheet which is sent round afterwards.

The Chairman: In recent years it has always been a verbatim report.

Mr. Powell: Then let the verbatim report be in a more convenient form for readers: the cost would not be very great. There is one point I wish to put. We hear about the prospects of the farmers; I take it that they are new farmers, going into new land, which gives large crops, and I would like to know whether they simply use up the virgin soil, without any form of manuring, because the danger is that they will leave the land like the waste tobacco lands of Virginia and other States, which were formerly used up and left, though that is not done with. Of course, there is any amount of virgin soil, which, by just scratching the ground, yields crops for some years, but that cannot go on, and might come to an end in about 10 years, leaving waste land, which would not be worth manuring. Let us have some assurance as to that, and know whether there is some scientific agricultural working and knowledge amongst the farmers, so that they will not work the land for some years and then sell it to some unfortunate man who would not be able to make anything out of it. I have asked this question with regard to South Australia and received a quite satisfactory reply. You can easily make inquiries, and find out whether real, sound farming is being done in Canada. But the most important thing I want to ask is with regard to the charter, which expires in a year—whether any steps have been taken or are being taken, for renewing the charter. In these uncertain times of Government one hardly knows whether anything will be done satisfactorily with regard to capital. The charter is an English one, and I would like to know whether steps are being taken, or are contemplated, with regard to the renewal of the charter, because this is more important even than big dividends. If the charter was not renewed, it would mean that the trustees would have to sell their shares, because they cannot take any risk, however small. There is one thing, which I have mentioned before with regard to the reserve. You have some of it in the National War Loan due to be paid off in a few weeks, and it stands at 90. I think the date is April 1st. With these observations I wish to congratulate you on the success of the past year's management. I thank the directors for the care they have taken in our affairs, and for giving us such satisfactory dividend. I will not say a large dividend, because we have had a larger one before. I have been a shareholder now for 45 years.

Mr. Clark—I want to support what my friend said as to the report. I happen to be the only Canadian proprietor present, and I should like to say that the report is an exceedingly able and accurate one. Anyone in Ottawa or Toronto could not obtain a more accurate estimate of conditions in Canada than has been given by the chairman, and it seems to me it would be a great pity if the information given was not published in a form so that every proprietor would have the full advantage of this information, which must have taken a great deal of trouble and pains to collect. With regard to the charter, I understood Mr. Powell to refer to the

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SCOTIA AND TARIFF QUESTION.

(Continued from page 1424.)

quently was attributable to Mr. Forget having withdrawn from the market in the belief that such proxies could not be counted.

Scotia Declined Rapidly.

On Wednesday the market for Scotia broke when, on sales of a few hundred shares, the price broke to 79. A recovery then took place to 83. As to what course prices may pursue in the immediate future, the general feeling is that no great improvement from the present level is imminent.

Another stock which showed weakness on Wednesday was Quebec Railway. This sold down to 34, as against 37 a few days before. The explanation may be found in the fact that Mr. Forget, who has been its main support, was absent. It is not unlikely, also, that the result of the meeting at New Glasgow may have reacted to some extent on Quebec Railway.

The market has been fairly active throughout. A quantity of buying was in progress in Iron common, and prices were slightly upwards, at 78, while Power was about steady around 136. Pacific was a strong feature amid the general weakness of Wednesday, being up to 181½. Street was steady and active and nothing more is heard of fight for control, although the general feeling is that there is something going on.

Montreal Street Commands Attention.

Montreal Street Railway stock is receiving attention. The market has advanced rapidly for some time past. The advance was accompanied by rumors concerning development in connection with the company's business. These stories concerned the building of a subway under certain portions of Montreal, for the purpose of relieving the congestion in traffic. This is not new, having already been reported in these columns. Confirmation has now come from authoritative sources and the work appears to be within measurable distance of being carried out. It is evident that the report concerning the subway project is in itself quite insufficient to occasion any flurry in the stock at the moment, as is also the more or less doubtful report concerning the amalgamation between Street, Power and Shawinigan.

It would seem that the buying of Street has recently been coming from New York. These buying interests are powerful, and are seldom satisfied with anything short of control of the concerns in which they become financially interested. Should there be any determined effort on their part to obtain control of the Montreal Street Railway, there is little question that a fight would develop.

Some of the directors of Street disclaim any knowledge of any sufficient cause for the present movement, but it is believed that the present controlling interests are not unaware of what is in progress, even though they may not care to discuss it.

Buying from Powerful Interests.

That the buying is coming from powerful interests is evident from the quantity of shares which have been changing hands. It has occasioned the payment of a record cheque (\$773,079) through the Exchange Clearing House by one of the firms of brokers representing the purchasers.

It is stated that about 5,000 shares of Street have recently been sent to New York. The Montreal Street Railway has an authorized capital of \$18,000,000, of which \$10,000,000 is subscribed and \$9,429,262 paid-up. The par value of the shares is now \$100 each, so that at the present valuation of \$250 per share, the issued capital represents a valuation of \$25,000,000. The directors and officers are: Hon. L. J. Forget, president; Mr. K. W. Blackwell, vice-president; Mr. W. G. Ross, managing director; Sir H. Montagu Allan, Mr. George Caverhill, Mr. Paul Galibert, Mr. Robert Meighen; Mr. D. MacDonald, manager; Mr. Patrick Dubee, secretary.

Subscribers to the stock of the Carriage Factories, Ltd., which organization was completed last fall, will be gratified to hear that, at a meeting of directors this week, a half-yearly dividend at the rate of 3½ per cent was declared on the preferred stock, the dividend to be payable on May 16th to shareholders of record of April 30th. The Tudhope plant being burned out last year and the new plant not being in operation until a short time ago, the company has been running with three plants only. Notwithstanding this, the economies attributable to the amalgamation are such that the earnings are satisfactory. The various plants have turned out a larger and more remunerative product than previously. Both the preferred and common stock of this company will shortly be listed on the Montreal Stock Exchange.

On the Winnipeg Stock Exchange.

The early spring in Western Canada has created a demand in South African Scrip. On this exchange last week the chief activity was in these warrants. The prices have also advanced materially, the last quotation was 835 bid and 840 asked, while for this week the quotations are 860 bid, 875 asked, and at least 50 changed hands during the week at prices ranging from 835 to 875. The demand comes principally from country points, where parties desire to take up the

land. Otherwise the exchange was quiet, the only stock in which sales were made being Great-West Permanent and Northern Certificates of the Northern Crown Bank, the former selling at around 115 and 116 and the latter at 95.

* * * *

Thirteen million, five hundred thousand dollars Canada Cement common stock and \$10,500,000 preferred have been listed on the Toronto Exchange.

TO AMEND B. N. A. ACT

Is the Proposal of Federal and Provincial Government Conference Which Discussed Company Incorporation This Week.

(Staff Correspondence.)

Ottawa, March 31.

The conference between the Dominion and Provincial Governments, held here on Tuesday, to consider the question of the incorporation of companies confined its attention largely to the unsatisfactory state of the law as interpreted by the Supreme Court of Canada in the case of the Canadian Pacific Railway Company vs. The Ottawa Fire Insurance Company. In that case an Ontario company insured property in State of Maine. A recovery was had upon the policy which covered property in Ontario, the judgment of the court below being sustained by the Supreme Court. A constitutional question being involved as to the power of an insurance company incorporated in Ontario to do business outside of that province. Two of the judges—Sir Charles Fitzpatrick and Sir Louis Davies—held that:

Section Quoted Was

Sub-section 11 of section 92 B.N.A. Act 1867, empowering a legislature to incorporate companies for provincial objects, not only creates a limitation as to the objects of a company so incorporated but confines its operations within the geographical area of the province creating it.

The case which did not go beyond the Supreme Court is regarded as in favor of the Provinces. Four of the six Supreme Court judges expressed an opinion upon the abstract constitutional question involved, their opinion being equally divided.

Although this case related only to insurance companies, if the dissenting judges correctly interpreted the B.N.A. Act then corporations with provincial charters will be greatly circumscribed, not only as to their powers, but as to the geographical limits in which they can do business. The tendency would be to drive all companies desiring charters to apply to the Dominion Government and thus deprive the provinces of considerable revenue and power.

Delegates Want Government Co-operation.

The provincial delegates had no trouble in agreeing upon resolutions asking the Dominion Government, to co-operate with them in securing an amendment to the B.N.A. Act which would define the jurisdiction of the provinces in conferring corporate powers upon private corporations. To this extent the conference was a success, although the delegates secured no assurance of help or co-operation from the Dominion Government along these lines. The Dominion Government proposes not to amend the B.N.A. Act but to have it construed first by the Supreme Court, and then by the Imperial Privy Council. As this solution would mean that for some years to come the question would be undecided, those interested would prefer a Dominion charter as a matter of precaution. The provinces say that the Supreme Court has decided in their favor and they would have nothing to gain by second trial.

Would Privy Council Pass Upon Question?

Moreover, the Imperial Privy Council might refuse to pass upon an abstract question presented by the Government and some years might elapse before a concrete case between individuals involving the question would come before that tribunal. The Dominion Government's reply is that it is better to have the B.N.A. Act as it stands interpreted by the courts, than to attempt an amendment which may have to be construed in its turn by the courts.

Those attending the conference were: Representing the Dominion, Sir Wilfrid Laurier, Hon. A. B. Aylesworth, Hon. Mr. Lemieux, and Secretary of State Murphy; representing Ontario, Hon. W. J. Hanna, C. H. Ritchie, K.C., and Edward Bayley, K.C., of the Attorney-General's department; representing Quebec, Hon. Mr. Taschereau, Hon. Mr. Mackenzie, and C. Lanctot, K.C., Deputy Attorney-General; representing Manitoba, Hon. Colin Campbell and Hon. Mr. Mowden; representing New Brunswick, Premier Hazen and Hon. H. F. McLeod; representing British Columbia, Mr. H. A. Maclean, K.C., Deputy Attorney-General; Hon. Mr. Turgeon, Attorney-General, representing Saskatchewan.

The resolutions adopted by the provincial delegates are: "Whereas it has been proposed by the Government of Canada to submit to the Supreme Court of Canada the ques-

tion of the jurisdiction of the provinces and the Federal Parliament respectively in reference to the incorporation of companies, and of the rights of companies so incorporated. And whereas the Supreme Court of Canada in the case of the Canadian Pacific Railway Company vs. The Ottawa Fire Insurance Company, has already upheld the contention of the provinces in this behalf,

"It is therefore resolved, 1. That the provinces, in view of this judgment, do not think it expedient or advisable to consent to another or further submission involving substantially the same issues.

"2. That they are of opinion that it is not in the public interest that the powers exercised by the provinces for over forty years should again be brought in question.

"3. That they believe that foreign corporations should not be accorded or enjoy, within any province, greater powers than companies incorporated by sister provinces.

"4. That they express their willingness to join in a conference to draft an amendment to the British North America Act to more clearly define and set at rest the respective rights of the Dominion and the provinces in this respect."

MONTREAL CAPITAL AND PORCUPINE GOLDFIELDS

A number of prominent Montreal mining capitalists who paid a visit to the North country, have revived interest in development at the Porcupine gold fields. Mr. John McMartin and Mr. L. H. Timmins, formerly of the La Rose corporation recently returned from this field and while there, they met gentlemen identified with the International Nickel Corporation, who are also actively interested in some of the claims upon which attractive finds have been made. Associated with Messrs. McMartin and Timmins are Mr. Duncan McMartin and Mr. Noah Timmins. This quartette has acquired control of over 2,000 acres, and while shaft sinking has been proceeding for some time, it is now the intention to instal a compressor plant and hasten the work of development in order to more speedily determine the merits of

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the ground. One shaft is down 60 feet, another 40, and the showings are said to be encouraging. The New York people affiliated with the Nickel Corporation, have taken over some of the Wilson claims, and they will actively carry on development work. Another group of claims has been taken over by New York-Toronto interests. Most of the arrangements are contingent upon exploration; and in this respect Porcupine seems to be upon a healthier footing than other mining fields of recent origin. While at Porcupine, Professor W. G. Miller, and Mr. Arthur A. Cole, consulting engineer to the T. & N. O. Railway, were shown over the McMartin-Timmins workings and given samples of the ore.

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Sales—Can. Fire, 10; Gt. West Perm. L. & S., 20; North. Cert., 8; S. African Script, 31.

STOCKS AND BONDS TABLE NOTES.

(l) listed. (u) unlisted. *There are \$850,000 bonds outstanding. †Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization. ‡Quarterly. §Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

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Dom., Prov. & Mun. Government Issues	Per cent	Price Mar. 17	Municipal—(Cont'd)	Per cent	Price Mar. 17	Railroads—(Cont'd)	Price Mar. 17	Loan Co's—Continued	Price Mar. 17			
DOMINION												
Canada, 1911 (Convert.)	4	101 1/2	St. Catharines, 1926	4	97	G.T., 6% 2nd equip. bonds	114	Dominion of Can., Mort. £3	11			
Ditto, 1910-13	4	101	St. John, N.B. 1934	4	99	Ditto, 5% deb. stock	127	N. B. Can. Inv., £5, £2 pd.	11			
Ditto, 1909-34	3 1/2	100 1/2	Ditto, 1946	4	106	Ditto, 4% deb. stock	101 1/2	Ditto, terminable deb.	11 1/2			
Ditto, 1910-35	3 1/2	100 1/2	Saskatoon City, 1938	4	106	Do. Gt. West. 5% deb. stock	124	N. of S't. Can. Mt. £10, £2 pd.	4 1/2			
Ditto, 1938	3	91 1/2	Sherbrooke City, 1933	4 1/2	103	Do, N. of Can., 4% deb. stock	99	Ditto, 4% deb. stock	102			
Ditto, 1947	3 1/2	79	Toronto, 1919-20	5	107	Do, Mid. of Can., 5% bonds	101	Ditto, 3% deb. stock	104			
Ditto, C.P.L.G. stock	3 1/2	100	Ditto, 1921-28	4	102	Do, W. G'y & Br's, 7% bonds	110	Ditto, 3% deb. stock	104			
Ditto, debts, 1912	4	102 1/2	Ditto, 1929-13	3 1/2	83	Ditto, 4% guar. stock	108 1/2	Trust & Loan of Can. £20, £5 pd.	61			
Ditto, 1930-50	3 1/2	100	Ditto, 1944-8	4	102	Ditto, 5% 1st pref. stock	102	Ditto, ditto, £3 paid	3			
Ditto, 1912	3 1/2	101	Vancouver, 1931	4	105	Ditto, 5% 2nd pref. stock	102	Ditto, ditto, £1 paid	1			
Ditto, 1914-19	3 1/2	101	Ditto, 1932	4	102	Ditto, 4% 3rd pref. stock	102 1/2	MISCELLANEOUS CO'S				
PROVINCIAL												
Alberta, 1938	4	103	Ditto, 1926-47	4	102	G.T. Junct., 5% mort. bonds	101	Acadia Sugar Ref'g, 6% debts	96			
British Columbia, 1917	4 1/2	103	Ditto, 1947-48	4	102	G.T. West., 4% 1st m't. b'ds	100	Ditto, 6% pref., £1	197			
Ditto, 1911	3	86	Victoria City, 1933-58	4	100	Ditto, 4% 2nd mort. bonds	81	Ditto, ord., £1	11 1/2			
Manitoba, 1910	5	100	Winnipeg, 1914	5	103	Minn., S.P. & S.S.M., 1st mort. bonds (Atlantic)	103	Asbestos & Asbestos £10	1			
Ditto, 1923	5	108	Ditto, 1913-36	4	101	Do, 1st cons. m't. 4% b'ds	102	B. Col. Elec. Rly., 4 1/2% debts	102			
Ditto, 1928	4	102	Ditto, 1940	4	100	Do, 2nd mort. 4% bonds	101	Do, 4 1/2% per. cons. deb. s't's	101			
Ditto, 1947	4	102	RAILROADS									
Ditto, 1949	4	102	Alberta Railway, \$100	154	159	Ditto, 7% pref., \$100	106	Do, Vanc'r Pow., 4 1/2% debts	101			
New Brunswick, 1934-44	4	102 1/2	Do, 4% prior-lien deb. st'k	100	102	Ditto, common, \$100	100	Ditto, 5% pref. ord. stock	119			
Nova Scotia, 1942	3 1/2	92 1/2	Do, 5% deb. st'k (non-cum.)	100	108	Do, 4% Leased Line Stock	100	Ditto, def. ord. stock	123			
Ditto, 1949	3	82	Atlan. & St. Law., 6% shares	130	132 1/2	New Bruns., 1st m't. 5% b'ds	113	Ditto, 5% pref. stock	110 1/2			
Ditto, 1954	3 1/2	93 1/2	Calg'y & Ed'n., 4% deb. st'k	102	104	Q. & L. St. J., 4% p'l. lien b'ds	85	Can. Gen. Electric, ord., £100	119			
Ontario, 1946	3 1/2	94	Can. Atlantic, 4% Gold b'ds	96	98	Ditto, 4% deb. stock	103	Ditto, 7% pref. stock	119			
Ditto, 1947	4	104 1/2	Can. South., 1st mt., 5% b'ds	102	107	Quebec Cent'l., 4% deb. stock	101	Elect. Devel. of Ont., 5% debts	80			
Ditto, 1949	4	102	C. N., 4% (Man.) guar. bd's	102	104	Ditto, Income Bonds	101	Imp. Tobacco of Can., 6% pref.	15 1/2			
Quebec, 1919	4 1/2	101	Do, 4% (Ont. D.) 1st m't. b'ds	102	104	Quebec Cent'l., 3% 2nd deb. stock	72	Inter. Port Cem't, shares of \$100	150			
Ditto, 1912	5	102	Do, 4% perpet'l deb. st'k	94	96	Ditto, 3% 2nd deb. stock	111	Kaminist. Power, 5% gold bonds	104 1/2			
Ditto, 1928	4	102	Do, 3% (Dom.) guar. stock	86	88	Ditto, income bonds	111	Mex. Elec. Light, 5% 1st m't. bds	83 1/2			
Ditto, 1934	4	100	Do, 4% Land Grant Bonds	101	103	Ditto, shares, £25	12	Mex. Light & Power, com.	82 1/2			
Ditto, 1935	3	86	Do., Alberta, 4% deb. st'k	102	104	BANKS						
Ditto, 1937	3	86	Do., Sask.	102	104	Bk. of Brit. North Am., £50	77 1/2	Ditto, 5% 1st mort. bonds	133			
Saskatchewan, 1949	4	102 1/2	C. N. O., 3 1/2% deb. st'k 1936	93	95	Bk. of Montreal, \$100	203	Ditto, 6% bonds	94 1/2			
MUNICIPAL												
Calgary City, 1937-8	4 1/2	104	Do, 2 1/2%, 1938	93	95	Can. Bk. of Commerce, \$50	222	Mont. Light, Heat & Power, \$100	137			
Ditto, 1928-37	4 1/2	105	Do, 4% deb. stock	92	93	Brit. American Land, A, £1	12	Mont. Street Railway	221			
Edmonton, 1915-47	5	106	Can. Nor. Que. 4% deb. st'k	96	98	Ditto, B, £24	13	Ditto, 4 1/2% debts	101			
Ditto, 1917-29-49	4 1/2	104	Do, 4% 1st mort. bonds	93	95	Calgary & Ed'ton Land, 10s	27 1/2	Ditto, ditto, (1908)	102			
Hamilton, 1934	4	100	Canadian Pacific, 5% bonds	108	110	Canada Company, £1	25	Mont. W. & P., 4 1/2% prior lien bds	91			
Moncton, 1925	4	98	Ditto, 4% deb. stock	108	110	Canada North-West Land, \$1	90	Rich. & Ont. Nav., new 5% debts	142			
Montreal, permanent	3	80	Ditto, Algoma, 5% bonds	115	117	Can. North. Prairie Lands \$5	24	Rio de Janeiro Tramway, shares	974			
Ditto, 1932	4	106	Ditto, 4% pref. stock	104	106	Hudson Bay, £10	102	Ditto, 1st mort. bonds	96 1/2			
Ditto, 1933	3 1/2	93	Ditto, shares, \$100	183 1/2	183 1/2	Land Corporation of Can. £1	20	Ditto, 5% bonds	89			
Ditto, 1942	3 1/2	93	Dom. Atlan., 4% 1st deb. st'k	92	94	Scot. O. & M., L'd, £3, £2 pd.	24	Shawin's Water & Power, \$100	104			
Ditto, 1948	4	106	Ditto, 4% 2nd deb. stock	78	80	Southern Alberta Land, £1	14	Ditto, 5% bonds	107			
Ottawa, 1913	4 1/2	101	Ditto, 5% pref. stock	39	41	Ditto, 5% deb. stock	98	Ditto, 4 1/2% deb. stock	102			
Ditto, 1926-46	4 1/2	101	Ditto, ord. stock	15	18	Western Canada Land, £1	29 1/2	Toronto Power, 4 1/2% deb. stock	101			
Quebec City, 1914-18	4 1/2	101	G.T.P., 3% guar. bonds	83 1/2	84 1/2	LOAN COMPANIES						
Ditto, 1923	4	101	Do, 4% m't bds (Pr. Sec.) A	95	97	Can. & Amer's Mort., £10	121	Toronto Railway, 4 1/2% bonds	100			
Ditto, 1934	4	101	Do, 4% l.m. bds (L. Sup.br.)	96	98	Ditto, ditto £2 paid	2	Toronto Railway, 4 1/2% bonds	100			
Ditto, 1935	4	101	Ditto, 4% deb. stock	93	94	Ditto, 4 1/2% pref., £10	92	W. Koot'y Pow. & Light, 6% bds	106			
Ditto, 1937	3 1/2	92	Ditto, 4% b'ds (B. Mount.)	94	96	Ditto, 4% deb. stock	97 1/2	W. Can. Cement, 6% bds £100	81			
Regina City, 1923-38	3 1/2	105	Ditto Branch Lines, 4%	101	103							

GOVERNMENT FINANCE

PUBLIC DEBT		1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND			
LIABILITIES		\$	\$	Month of Feb.		Total to 28th Feb.	Total to 28th Feb.
		1909	1910	1909	1910	1909	1910
Payable in Canada		4,874,331	4,808,310	Revenue—			
Payable in England		248,610,962	257,451,059	Customs	4,027,087	5,077,839	42,429,423
Payable in Eng. Temp'y Loans		13,739,696	21,809,986	Excise	1,052,442	1,199,017	13,713,569
Bank Circul'n Redemp. Fund		4,083,384	4,106,228	Post Office	552,650	550,757	6,267,225
Dominion Notes		79,283,476	86,984,843	Public W'ks, incl'g Rlys.	556,928	797,236	8,407,518
Savings Banks		58,560,114	56,829,369	Miscellaneous	378,077	549,086	4,687,085
Trust Funds		8,791,831	9,042,320	Total	6,567,196	8,173,937	75,504,822
Province Accounts		11,920,688	11,920,582	EXPENDITURE			
Miscel. & Banking Accounts		23,046,222	21,751,491	EXPENDITURE ON CAPITAL ACCOUNT, ETC.			
Total Gross Debt		452,910,658	474,884,146	Pub. W'ks, Rlys. & Canals	1,797,111	2,152,197	34,785,174
ASSETS				Dominion Lands	22,057	45,060	659,875
Investments—Sinking Funds		43,925,789	14,301,715	Militia, Capital	47,883	184,807	967,230
Other Investments		16,634,462	26,216,851	Railway Subsidies	406,179	184,320	1,022,484
Province Accounts		2,286,514	2,256,429	Bounties	213,471	163,634	1,928,110
Miscel. & Banking Accounts		81,989,102	103,410,270	South African Contingent			1,928,747
Total Assets		144,855,809	146,225,206	N.W. Territories Rebell'n			—
Total Net Debt, 28th Feb.		308,054,789	328,658,879	Total	2,486,553	2,730,320	39,302,102
Total Net Debt, 31st Jan.		308,226,027	329,889,970				29,989,535

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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Bank of Montreal

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Erickson Perkins William Porter John G. Beatty Henry D. Quinby Arthur G. Moore

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SOUTH AFRICAN LAND WARRANTS.

MACMILLAN & VOLLANS

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A SPECIALTY.

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GRAIN EXCHANGE BUILDING
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FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO, TORONTO

(The oldest and strongest Canadian Company).



Head Office, Toronto.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

C. J. TOWNSEND & CO.

The undersigned have received instructions from

THE
CONSUMERS' GAS COMPANY
OF TORONTO

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

TUESDAY, APRIL 5th, 1910

at 66 and 68 King Street, East, TORONTO

10,000 Shares, \$500,000

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

C. J. TOWNSEND & CO.
AUCTIONEERS

Price Mar. 17

14	18
41	5
102	104
61	61
3	21
1	11
96	98
194	214
117	121
102	104
104	106
101	104
119	123
143	147
1104	1124
119	122
119	122
80	83
14	11
150	155
102	104
83	85
84	84
104	106
90	91
133	135
94	95
98	99
137	141
221	223
101	103
102	104
91	93
142	145
96	98
974	984
96	97
89	90
104	106
107	109
102	104
101	103
100	102
106	109
81	83
89	91
104	106

Total to 4th Feb. 1910

3,683,625
3,909,929
6,801,607
9,272,868
6,916,369
9,684,400
3,876,584
4,354,782
738,855
921,440
2,048,097
1,926,747
— 366
29,989,535

THE INSURANCE CHRONICLE

INSURANCE COMPANIES AND BANKERS.

Some Interesting Evidence Before the British Columbia Insurance Commission—Chairman Lennie Speaks of "Shameful Conditions."

(Staff Correspondence.)

Vancouver, March 28.

Mr. F. W. Rounsefell, of Messrs. Ceperley, Rounsefell & Company, from his experience of twenty years in the insurance business, thought it desirable that outside companies should be required to put up a substantial deposit. Lloyds had only taken up fire insurance in recent years. It required many years' experience in fire insurance to arrive at a safe average, as two or three years might prove profitable and the next few years would be quite the reverse. The experience of fifteen companies, insuring general woodwork for six years, showed premiums \$3,305,904, and losses and expenses \$3,060,306, giving a profit of \$245,598, which showed that profits were not large. For the past two years, the results showed that premiums paid to 25 companies were \$2,426,584, fire losses and expenses were \$2,660,699, or a net loss of \$234,115. On lumber mills, the experience of 15 companies for six years showed premiums \$654,048, losses and expenses \$936,434, or a deficit of \$282,386. For the past two years, 25 companies showed premium income of \$330,937, fire losses and expenses \$709,623, a loss of \$278,686. He gave one instance of a mill in the interior enjoying a \$2.85 rate, not having a sprinkler. The board sent its inspectors who would suggest improvements for lessening risks, which, if accepted, would result in materially lowering the rates. He did not think there was any general dissatisfaction with the board companies, as after all there were few plants that refused to insure with them. The desire of the insurance companies for legislation was not because business was slipping away from them, as the premiums in his own office had increased every year. He was one of the committee of underwriters which had the proposed legislation in hand, and the sole aim was to secure legislation to protect the public as well as the insurance companies by keeping wild-cat companies out.

Companies Lost Money.

He read a statement from The Monetary Times, which said that the companies operating in Canada during the past forty years had not made as much money as was thought, there being a net loss of \$14,000. According to Mr. Meikle, they showed a loss of \$1,500,000 on the basis of re-insuring on unearned premiums. The London Times had remarked that the last big fire in Toronto had wiped out the profits made by the British companies operating in Canada for twenty-eight years previous. Certain companies came and took isolated risks in cities and it was with these the board companies were asked to compete. In the case of Mr. Heaps mills, they found the plant so congested that it did not pay to insure it even at the high rate of 10 per cent., and shortly before the last fire occurred they had cancelled all their risks. He stated that Mr. Alexander had placed his business with a Seattle broker, who wished to re-insure with them, but they refused to take it out, because the broker in question asked for a commission they refused to pay.

Mr. Charles H. Macaulay, of Macaulay & Nicholls, took the stand at the afternoon session. He stated that he had been in the insurance business in Vancouver for twelve years. Insurance reserve, he explained, was an amount sufficient to re-insure the company's risks at any time. According to the Dominion Government's requirements this amount would be 50 per cent. of the risks for one year. If the provincial government demand a deposit of \$30,000, that could be used as a re-insurance reserve. He quoted the statutes of the Dominion, of Quebec and Manitoba, demanding deposits ranging from \$5,000 to \$50,000, with a provision for increase according to the amount of liabilities. The consequence of the removal of disabilities against companies coming into British Columbia had been the influx of a large number of small companies, the larger companies usually preferring to come in by way of Dominion incorporation.

Licensed Companies Losses in Fernie.

Mr. Bodwell stated that according to the statement of Mr. McCarragh, president of the Regina Board of Trade, the Globe Insurance Company had a paid-up capital of only \$700, and they had left in Fernie after the fire unpaid claims of \$30,000.

Mr. Rounsefell said the licensed companies in Fernie had lost over one million dollars. He said the Globe Company had a provincial license, having been incorporated in Alberta.

The chairman said it was a shameful condition of affairs

that a company should be allowed to operate with only \$700 paid-up capital.

Continuing his evidence, Mr. Macaulay said that if a British Columbia company wished to do business in California, it would have to have \$200,000 deposited in some State of the Union, and besides that would have to pay \$100,000 to the State of California. Mr. MacDowall asked if all requirements would not be satisfied if the company made a deposit of \$200,000 in California.

Mr. Bodwell said he understood it would have to have \$200,000 in some other State and pay \$100,000 to the State of California besides. He quoted in reference to the repeal of the \$50,000 in Oregon, that while the legislature had abolished the requirement for a cash deposit, it had demanded a surety guarantee instead.

British Columbia Conditions Unfair.

Mr. R. H. Duke, manager of the Pacific Coast Fire Insurance Company stated that his company had put up a deposit of \$50,000 with the Dominion Government, and had paid a deposit of \$15,000 to the provincial government besides. It was rather a peculiar condition of affairs, since it had been understood that with a Dominion charter it would be unnecessary to incorporate in British Columbia. Incorporation in British Columbia had been secured first of all, and in the Dominion afterwards.

Since the company understood that the Dominion charter covered all the provinces, the release of the securities by the provincial government had been asked, but the request had been refused. He considered conditions in British Columbia unfair, because a company incorporating in Alberta or Saskatchewan, where no deposit was required, could come in here on a license that cost only \$250, and compete with the companies that had been obliged to put up a large security with the local government. He quoted conditions that prevailed in different States of the Union, in most of which a deposit of \$200,000 was required from the companies operating therein. While he considered a State or Provincial tax justified, he thought a municipal tax, such as existed in Victoria a relic of the dark ages. In Victoria, a license of \$300 was charged, and in the first year's business it would be very different indeed to make profits that would meet such a tax. He thought it would be a good thing if the province would appoint a fire commissioner who should investigate the cause of fires. He had seen reports where on this continent no less than 7,000 lives had been lost through fires in one year. He quoted another authority which stated that 50 per cent. of Canadian fire losses were due to preventable causes.

When Mr. Bodwell pointed out that there was no legal process by which insurers in British Columbia could recover losses on a contract made in New York, Mr. McPhillips said that his clients were quite satisfied and did not ask for protection. Mr. Bodwell contended that protection was needed for the general public, and pointed out that Mr. Spencer was now in a condition in which he could not recover a claim from one of these outside companies. Mr. Macdonell, who said he was acting as solicitor for Mr. Spencer, stated that the matter was being satisfactorily settled, in that it was being submitted to arbitration. "That might be," Mr. Bodwell replied, "but it is only with the consent of the insurance company that it can be done."

Bank Manager was Approached.

Mr. William Murray, manager of the Vancouver branch of the Canadian Bank of Commerce, was called and said that fourteen years ago, as stated by Mr. Rogers, managing director of the British Columbia Sugar Refinery Company, a man had come to him and asked whether he was aware that the companies in which the British Columbia Sugar Refinery Company was insuring were unsound. He had replied that he did not know and did not care. He had afterwards told Mr. Rogers for his private information.

Mr. Bodwell asked Mr. A. W. Ross what he had to say to the suggestion of Mr. Rogers that a member of the board had approached a bank manager with statements made for the purpose of compelling him to insure with the board? Witness said that the board never for a moment authorized such action. He could not say what individual members of the board might do, but he knew of no instance where any member had done such a thing. The gentleman had nothing to do with the insurance business for years past and had never been a prominent member of the board.

Replying to Mr. Macdonell, Mr. A. W. Ross, secretary of the Mainland Board of Fire Underwriters, said that sixty-five companies belonged to the Board of Underwriters, and they had, besides, an agents' committee, to which practically all the agents in the city, to the number of forty belonged.

(Continued on page 1440).

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE VANCOUVER, B.C.

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

DIRECTORS
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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 three years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

WANTED

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

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

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

UNDERWRITER.—Gentleman, age 34, desires change. Thoroughly experienced in all inside positions, well versed in specific rating of the Canadian Fire Underwriters Association. Past few years have been on the road inspecting, and well acquainted with risks, rates and agencies throughout the Dominion. Careful underwriter, and would prefer such a position with a reliable company. Very highly recommended both in regard to steady character and abilities. A. B., Box 137, Monetary Times, Toronto.

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

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

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

WANTED

Immediately, an experienced accountant for office of Western fire insurance company: good salary will be paid. Address Box 135, Monetary Times.

WANTED

Applications invited for City of
TORONTO General AGENCY of the
Protector Underwriters
OF HARTFORD, CONN.
Cash Assets \$9,941,424.23
Apply J. W. TATLEY, Manager, Canadian Department,
Montreal.

DIVIDENDS

CROWN RESERVE MINING COMPANY, LIMITED.

DIVIDEND No. 8.

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending the 31st March, 1910, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent., has been declared, and will be payable on the 15th April, 1910, to shareholders of record the 31st March, 1910.

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

By order of the Board.

JAMES COOPER, Secretary.

Montreal, March 14th, 1910.

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

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

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

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

By order of the Directors.

THOMAS GREEN, Cashier.

LA ROSE CONSOLIDATED MINES COMPANY,

165 Broadway, New York, March 21st, 1910.

The Board of Directors has to-day declared a quarterly dividend of two per cent., payable April 20th, 1910, to shareholders of record as of March 31st, 1910. Transfer books close March 31st, 1910, and reopen April 18th, 1910.

JOHN JOSTEN, Treasurer.

THE SHAWINIGAN WATER & POWER COMPANY.

DIVIDEND NOTICE

Notice is hereby given that a dividend of one per cent. (1 per cent.) upon the paid-up capital stock of the Shawinigan Water & Power Company has been declared for the quarter ending March 31st, 1910, payable April 20th to shareholders of record April 7th.

By order of the Board.

W. S. HART, Secretary.

Montreal, March 23rd, 1910.

FROM CANADA TO AUSTRALIA.

Mr. W. G. Falconer, one of the two managers for Canada of the General Accident Assurance Company, has been appointed general manager for Australia of the General Accident Fire and Life Assurance Corporation, of Perth, Scotland. He leaves Toronto to-day for Vancouver, from whence he will sail for Australia. The "General" has been organized in Australia for the past three or four years, and Mr. Falconer will be located at Sydney, N.S.W. It writes both fire and accident business and he will have charge of all departments there.

Along with his colleague, Mr. C. Norie-Miller, Mr. Falconer organized the "General" in Canada three and a half years ago. Later the company purchased the Canadian Casualty and also opened a fire branch. Mr. Falconer began his active insurance career with the company at its head office in Perth nine years ago. In 1905 he came to Canada and has since resided in Toronto. At present he is joint general manager of the General Accident Assurance Company of Canada and of the Canadian Casualty Company.



W. G. Falconer, who leaves Toronto to-day to become manager for Australia of the "General" Insurance Company of Perth, Scotland.

being also a director of the latter and a director on the Canadian board of the General Fire. These positions he is now resigning.

A native of Edinburgh, Scotland, he was qualified in law before entering in insurance and after passing through Edinburgh University. The new appointment is a promotion in every way, and is a furtherance of the policy of the "General" to be well represented and active at home as well as in Britain's overseas Empires. With the Monetary Times Mr. Falconer's numerous friends regret his departure from Canada. At the same time they wish him a pleasant voyage and a prosperous future for himself and the company.

The Beneficial Life Insurance Company, whose head office is at Salt Lake City, has been registered in Alberta.

The National Accident and Guarantee Company of Canada will apply for an Act to revive the Act incorporating the company and to extend the time within which the company may be granted a license under the Insurance Act.

The Prudential Life Insurance Company, with head office at Winnipeg, Man., has taken up offices in the new fireproof Keewatin Building on Portage Avenue East. The Great-West Life has also taken temporary offices in this building, until their own structure is completed. The Standard Trust Company is moving also from the Northern Crown Bank Building to the Keewatin Building.

The movement instituted by the Board of Trade of Halifax, N.S., for a 5 per cent. reduction in fire insurance rates may be successful. The Board of Trade, fire underwriters, and firewards sub-committees of the city recently got together and declared that the Horton fire ladder, which is a recent purchase, was workable.

Partnership

AND

Corporation Insurance

pays the life agent better in proportion to the time and work involved than any other form of life underwriting. Agents who make a specialty of corporation insurance find it necessary to represent a company impregnable in strength and capable of accepting applications for large amounts.

THE EQUITABLE LIFE ASSURANCE SOCIETY

of the United States

by reason of its strength, size and prominence, affords exceptional inducements to life agents of standing and ability who desire to take up corporation insurance as a specialty. :: :: :: ::

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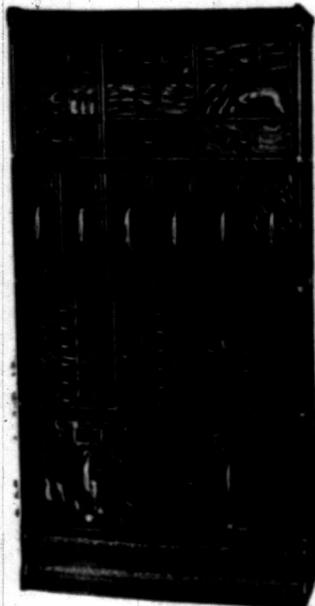
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Authorized Capital \$2,000,000.
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The Safest Possible System for Investment in the Safest and Best Value-Increasing Propositions in Western Canada.
Our Common Stock Fund invested in Sacrifice Propositions will earn 15 per cent. this year.
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Would place your papers in your hands instantly. ---- No waste time. ---- It is sectional and can be added to as your business expands. If you are interested, write us for particulars.

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INSURANCE COMPANIES AND BANKERS

(Continued from page 1436).

There were about thirty companies doing business in British Columbia outside of the Association. Nearly all the non-tariff companies were Canadian companies. Witness could not state offhand how many Canadian companies belonged to the board.

Commissioner MacDowall asked witness if he thought the provincial license fee of \$250 was a benefit to the insurance companies or not? It was a lax way of doing business, was the reply, and it certainly was unfair to the companies that had incorporated in the province and paid the regular fees. It enabled companies incorporated in other places to come in a back-door way. They had in British Columbia almost as many insurance companies as there were in the State of California, with its much greater population.

Equitable Rates is the Object.

In answer to the chairman, Mr. Ross said that the principal object of the Underwriters' Association was to get an equitable system of rating and to reduce the fire risks of the country. The only requirement for membership in the Association was for a company to show that it was in good standing and able to pay its losses. The Anchor Fire Insurance Company, of Calgary, had been refused admission because it had only a paid-up capital of \$15,000, while it was doing business all over the country. Once a company joined the board, it was entitled to remain there as long as its conduct was satisfactory. A company could withdraw from the board on three months' notice.

The chairman asked if a company was incorporated, say in Alberta, with half a million capital and only 10 per cent. paid up, would it be admitted to the board? Witness said the procedure would be to lay it on the table for consideration, and when it had been discussed thoroughly it might or might not be admitted. It would depend largely on the character of the subscribers.

Mr. A. P. Lange, special agent for the Fidelity Insurance Company, stated that it was his duty to appoint agents and to examine risks to which their attention was called by the company representing them. Practically his position was the same as that of an inspector of Canadian insurance companies. He had had only one case submitted to arbitration in seven years, and then the arbitrators struck about half way between what the company offered and the amount claimed by the insured. He believed that if an Insurance Commission was given power to examine into the standing of insurance companies in any State or Province, and to cancel licenses of those that were not satisfactory, it would have a beneficial effect on the business.

He said that he knew of companies whose returns showed an underwriting loss and yet they increased their surplus and paid dividends. The result was due to the investment of their insurance reserves. He gave a list of companies which had done this.

Tells of Adjusting Losses.

Witness spoke of his experience in adjusting a loss at Messrs. Heaps & Company's mill at Ruskin, B.C., some years ago. The local companies lost no time in adjusting or paying their claims, but some of the property was insured in the Toledo Fire and Marine Insurance Company, of Ohio, from whom Mr. Sully had said they had not been able to get a reply. He advised him to write them, and if they did not pay to sue them in Ohio. He believed the loss was afterwards paid, but there was nothing to compel the company to do so. The local companies had done all the adjusting and had made no charge, and Mr. Heaps showed his gratitude by taking his insurance away from them.

He was in favor of a government inspector to inspect the origin of fires. As an instance for the necessity of such appointment he recited the circumstances following the burning of the Okanagan Hotel at Vernon last fall. The fire at Enderby was another instance showing what good work could be done.

Mr. Reid, special inspector of the Connecticut company, defined an insurance broker as one who was regarded by the legitimate agents as an unnecessary adjunct to the insurance business. He could do nothing that an ordinary agent could not do just as well. Licensing a broker would clothe a man with governmental authority to nullify other portions of the Act. If brokers of the curbstone class could be eliminated, it might not be so bad, but unless the number was limited to a few reputable men a license to brokers would do more harm than good.

Mr. W. S. Holland, representative of several non-Board companies, speaking from their point of view, said he was in favor of legislation that would restrict the operations of companies in favor of the small insurer. He was also in favor of a deposit with the Provincial Government to protect chartered companies. Within the past two years his premium income had fallen from \$40,000 to \$30,000, and this he attributed to the competition of unlicensed companies which did business at cheap rates.

Asked by Mr. Bodwell on what basis he fixed rates, witness said that he got the schedule from the head office and it was a facsimile of the schedule of the Board. He said they must have some basis to work on, and they reduced rates according to that.

Duties of Fire Marshall

Mr. C. R. Elderton, manager of the insurance department of the Yorkshire Guarantee Company, advocated strongly the appointment of a provincial fire marshal whose duties shall be:

1. To enforce existing by-laws throughout the province
2. To investigate the cause, origin and circumstances of every fire occurring in the province, and in the event of the cause being suspicious, to endeavor to obtain additional information, with a view to procuring the conviction of the guilty person, and whether a conviction ensues or not, to make his report as public as possible.
3. Supervision of streets, alleys, buildings and premises, with powers to order repair or removal of dilapidated buildings and the removal of inflammable or otherwise dangerous material and obstructions.
4. Supervision of buildings under construction with powers to order stoppage of all work not being carried out in conformity with the existing by-laws framed for the protection of life and property.

5. Recommendation of additional by-laws, for cities, towns and municipalities, with a view to the establishment of laws for the greater safety of life and property from the danger of fire, special attention to be given to the erection of lofty buildings more particularly apartment houses.

6. To issue literature of such a nature as will make people who reside outside the city limits, realize the necessity and advantage to themselves of guarding against defective flues, defective electric wiring, the accumulation of combustible rubbish, and such other hazards, which, at the present time, are responsible for a large percentage of fires.

The inspector of insurance shall submit annually, as early as consistent with full and accurate preparation, a detailed report of his official action to the Minister of Insurance.

We would also recommend that the inspector of insurance should prepare annually, a Blue Book, stating the premiums, losses, and expenses, and also the assets and liabilities of all companies holding a provincial license only, so that the insuring public may have the means of ascertaining the financial standing of any company doing business in the province.

Mr. Henry Lye, speaking from his experience as a fire adjuster for 40 years, said he had met with more than one case of incendiarism, and he considered that the moral effect of an inspection by an officer publicly appointed would be to prevent a large number of these.

Mr. T. F. Paterson, of the Paterson Timber Company, and of the Terminal Lumber and Shingle Company, said that rates had become so high that last year they could only carry part of insurance. They had put in a sprinkling system, but even then the Board would give them only from seven to eight per cent. They applied to outside companies and were now carrying \$100,000 on the Terminal mill at 3 per cent. and on the Cascade mill they got insurance at 4 per cent. It was urged that in this way they were sending money out of the country, but he considered they would send out more if they insured with Board companies, as they sent about 80 per cent. of the money away to their head offices, and owing to the higher rates charged they would in this way be sending more out than was sent to the outside companies direct. He also considered the Board companies a little arbitrary in the way they cancelled risks. Some of them he would call "wet weather insurance companies," since they were all right in the spring or autumn, but in hot weather an inspector would telephone that in five days part of their insurance would have to be cancelled.

Mills Were Bad Risk

Mr. Ross explained that the mills mentioned were regarded by himself and other insurance men as the most hazardous on False Creek, there being always rubbish and debris littered around. They were asked to inspect their premises after the sprinkler system had been established, and they had sent for their engineer to come up from Seattle to attend it, when they heard that all the insurance had been sent outside. The inspector came, but Mr. Ross said that the company had used the Board to approve their plans and had then sent away their insurance, so that they were through with him. In reality they had never been given a chance to inspect or insure the premises since the sprinkler was put in, so that it was hardly fair to compare the rates now with what they had been then.

Mr. Paterson said that they never gave authority to the Board companies to inspect their sprinkler system. To Mr. Bodwell, he said that it was Mr. Holland, who represented non-Board companies, through whom they had offered to place their insurance, and who had quoted the local rates at 7 and 8 per cent.

The Commission will sit at Nelson on April 4th.

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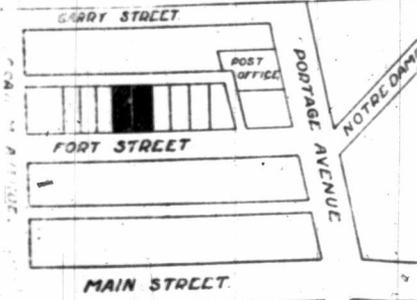
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Progress made by Nova Scotia Steel and Coal during past five years.

President Harris makes an interesting statement regarding development of both iron ore areas and coal deposits, and intimates that shareholders may expect higher rate of dividends before the end of the present year.

Owing to the unusual interest that had been attracted to the company by the recent fight for control, the President, Mr. R. E. Harris, took advantage of the opportunity to deal with the progress made since he had assumed the presidency in 1905. The report besides dealing with the development of operations in the various departments, also mentioned that the shareholders might look for a higher rate of dividend before the end of the present year. Mr. Harris said:—

"In moving the adoption of the report of the directors and of the accounts which have been laid before you, I wish to avail myself of the opportunity to make a few remarks upon the business of the company. Throughout the greater part of the year 1909 the iron and steel business was anything but satisfactory, looked at from the standpoint of the shareholders. Prices in many cases with us were lower than they have been at any time during the past twenty-five years. Fortunately during the last quarter there was some improvement, which, I am pleased to say, still continues.

"The shareholders may, I think, congratulate themselves upon the fact that the profits of the year have amounted to \$907,949. This is a large sum to make in a year such as I have spoken of, and it has required the greatest care and foresight on the part of the management and our official staff to produce this satisfactory result.

"In this connection I want to say that I think we are particularly fortunate in having such a careful and competent man as Mr. Cantley in charge as general manager, and also fortunate in having under him a competent staff working harmoniously for the best interests of the shareholders. It is perhaps opportune that I should at this time call your attention to the growth of this company during the past five years.

"I became president of the company in March, 1905, and all of the present board (with two exceptions) were then directors. In the previous year, 1904, the earnings were \$501,337.24. For 1909 they were \$907,949, an increase of over 50 per cent. In 1904 we mined and shipped from Wabana 246,022 tons of ore and in 1909, 460,387 tons, an increase of 67 per cent. In 1904 the total coal raised at Sydney mines was 476,521 tons, and in 1909, 613,000 tons, an increase of 70 per cent. In 1910 we expect an output of 900,000 tons, an increase of 423,450 tons over 1904, equal to 88 per cent. In 1904 the output of pig-iron was 31,567 tons; in 1909 it was 58,676 tons, or an increase of 85 per cent.

"In 1904 the open hearth plant produced 30,000 tons of ingots; in 1909 the output was 64,240 tons, an increase of 114 per cent. In 1904 our cogging mill rolled 30,223 tons of ingots; in 1909 the output was 64,240 tons, an increase of 114 per cent. In 1904, our finishing mills and forge department made and shipped 25,958 tons; in 1909 the product was 56,515 tons, an increase of 126 per cent. During this period we acquired the submarine iron ore deposits at Wabana and very extensive coal areas, and have largely developed the iron ore areas. The acquisition of the submarine iron ore and coal areas and the development of the iron ore property have added many millions to the assets of the company, which do not show in our statement of assets because we have only added the bare actual cost of the areas and the amount actually spent in their development. From two collieries in 1904 we have now five well equipped, and we are well prepared to look after the expanding coal trade of the company. We have erected a new forge at New Glasgow, and have also greatly increased the capacity and efficiency of our mills there. From an output in 1904 of 30,223 tons to 52,031 tons in 1909 is a large increase, and further extensions now being made are expected to give us next year an output of, say, 70,000. When it is considered that during all the period under review the company suffered from insufficient working capital, and that all the property I have spoken of was acquired and the extensions and betterments of plants were effected without any new capital available, I think the board can properly claim some credit for having carefully, wisely and successfully administered the property committed to their hands by the shareholders. As the accounts show, our finances are in

a very satisfactory condition. I am, however, pleased to be able to tell you that since the report was distributed, we have disposed of a further \$1,500,000 of our bonds in London on favorable terms, and we have now ample funds on hand to provide for all improvements and extensions to our plant at New Glasgow, Wabana and Sydney Mines, contemplated for some years, and have, as well, ample working capital, for the company, as regarded from a financial point of view or from the standpoint of its physical condition, was never better than it is at the present time.

"The remaining \$1,000,000 of bonds the directors consider it unnecessary to sell, as the money is not now required. In addition to this \$1,000,000 of bonds in the treasury, we have power to dispose of \$6,000,000 of debenture stock if and when it is required for future developments or extensions or other purposes of the company. During the past few years when we were developing our coal and iron areas we were handicapped by not having any securities in the treasury which could be issued to provide for such capital expenditure. Having experienced this difficulty, your directors determined when reorganizing the finances of the company that ample provision should be made for its future requirements. The importance of this cannot be over-estimated. Another very gratifying feature of our report is the fact that we have not added one dollar to our property account by reason of the premiums paid on the redemption of our old bond issues nor the discount on the sale of the 3,500,000 of debenture stock disposed of and referred to in the report.

"The substitution of the new five per cent. fifty-year bonds with a sinking fund of one-half per cent., in place of the previous bond issues upon which we were paying six per cent. interest and two per cent. sinking fund, will effect a large saving in interest has given us a large amount of new capital for further developments of our property and provided us with ample working capital, and, notwithstanding the additional capital thus secured, our fixed charges will not be materially increased. In 1904 the company sold its consolidated six per cent. bonds at eighty-seven and one-half per cent. of par, so that the company then paid interest at the rate of 6.86 per cent. for its money. In 1904 our five per cent. fifty-year bonds realized ninety-four per cent. of par, making our interest rate 5.32 per cent., or a little over one and one-half per cent. less than on the loan made in 1904. You are all aware that during the year we issued to our shareholders a stock bonus of twenty per cent., thus compensating for the dividends which we considered it unwise to pay out during the years when we were using so large a proportion of our earnings for capital expenditure.

"I feel that you are to be congratulated on the improved financial condition of the company, and the prospects for the future. There has been a marked improvement in the iron and steel business in Canada, and unless something unforeseen happens we believe that 1910 will be the best year in the company's history. The development of the submarine iron ore properties at Wabana has verified our expectations in regard to it, and there is no longer any doubt as to the enormous value of the areas.

"With regard to the important question of future dividends on the common stock of the company, I can see no reason, in view of the present financial position of the company and the power we possess to issue securities to provide for any extensions of our business, why a reasonable proportion of the earnings of each year should not be paid to the common shareholders.

"The board have already declared a dividend of one per cent. for the first quarter, and if the earnings of the company for the balance of the year prove to be as large as they now promise I think a substantial increase should be made before the end of the year to the present rate of dividends on the common stock. I do not think there are any other matters in the report which call for further remarks from me at this time, and I therefore move the adoption of the report and financial statements."

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MONETARY TIMES**

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of March, 1910, incorporating James Steffer Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights, and interests therein, and to build, upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease,

sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement company; (b) To aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (c) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands and generally to carry on business of general storekeepers and merchants; (d) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares of stock, bonds, debentures, or other securities in any other corporation notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid-up and non-assessable, or the company's bonds; (f) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (i) To amalgamate with any other company having objects similar to those of this company; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (l) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Real Estate Agency Company, Limited," with a capital stock of two hundred thousand dollars, divided into two thousand shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

Dated at Toronto, this 28th day of March, 1910.
BLAKE, LASH, ANGLIN, & CASSELS,
Solicitors for
CANADIAN REAL ESTATE AGENCY COMPANY, LIMITED.

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

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

THOMAS MULVEY,
Under-Secretary of State.

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

FIRE INSURANCE

(INCORPORATED)
German American
 Insurance Company
 New York

STATEMENT JANUARY 1, 1910
 CAPITAL
\$ 1,500,000
 RESERVE FOR ALL OTHER LIABILITIES
8,222,018
 NET SURPLUS
6,440,211
 ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

Capital	\$ 2,500,000.00
Assets	3,267,082.55
Losses paid since organization	52,441,172.44

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

V. B. Brock and John Hoskin, K.C., LL.D. W. B. Meikle, C. C. Foster,
 Vice-Presidents General Manager Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DEWITT, General Agents,
 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 46 and 47 Hamilton, Ont.

THE
Mercantile Fire
 INSURANCE COMPANY

Incorporated 1875.

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

FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY

(ESTABLISHED 1859)

HEAD OFFICE, - TORONTO

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

D. WEISMILLER, President and Managing Director.

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.
 DOMINION CHARTER, 1908.
 Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing. All legitimate losses promptly adjusted and paid.

GENERAL AGENTS:—T. W. Greer, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverley R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

T. T. Langlois, President. R. H. Duke, General Manager.

THE LAW UNION & ROCK INSURANCE CO., Ltd.

of London

(In which are incorporated the Law Union & Crown and the Rock Insurance Companies). FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$5,000,000 invested in Canada. FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal. Agents wanted in unrepresented towns in Canada.

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1865.

Head Office - WATERLOO, Ont.

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

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

Gain in Assets during 1908 \$47,864.92

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

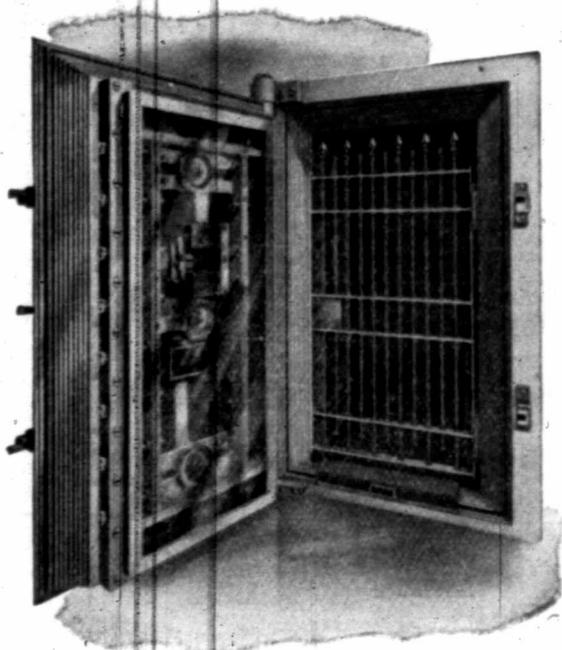
THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
 JOS. CORNELL, Manager.

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



**Bankers' Safes . . .
Vaults and Vault Doors**

**Fire-Proof Safes . . .
Vaults and Vault Doors**

Illustration shows the Vault of the
NATIONAL TRUST CO. of TORONTO,
Installed by us, the door of which weighs
6½ tons.

THE GOLDIE & MCCULLOCH CO., LIMITED
GALT, - - - - - ONTARIO, - - - - - CANADA

WESTERN BRANCH QUEBEC AGENTS B. C. AGENTS
248 McDermott Ave., Winnipeg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

THE HEART OF THE WONDERFUL CANADIAN WEST

Is in her Boundless Wheat Lands

The Pulse is in her Cities—Come and Feel it at

MOOSE JAW

Here you can feel the Trade Pulsations

Throbbing, Jumping, Bounding

Witness our blocks of wholesale houses now under construction, our caravans of trekking homesteaders, our busy streets, our young business men making money faster than they ever dreamed of in the East. See our mammoth flouring mills, our great railroad shops, with hundreds of busy workers.

**Come to the Country—To the Particular City Where
Unemployed are Scarcer than Millionaires**

There are not enough of us to handle the business, and we are spending our good money to induce you to come, help and enjoy better business prospects than you can in any older country.

Moose Jaw had a population of 1,500 in 1900; 6,250 in 1906; 14,000 in 1909, and will be 100,000 before twenty years.

Do you want to get in early, to best enjoy and profit by the growth? Yes? Then write for information regarding openings in your line—no matter which—to the

SECRETARY, MOOSE JAW BOARD OF TRADE, - MOOSE JAW, SASK.

FIRE INSURANCE

The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405.18
Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	JOHN HOSKIN, K.C., L.L.D.
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
ALEX LAIRD	FREDERIC NICHOLLS
Z. A. LASH, K. C., LL.D.	JAMES KERR OSBORNE
E. R. WOOD	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00
 Assets, 2,022,170.18
 Losses paid since organization - \$33,620,764.67

UNION ASSURANCE SOCIETY

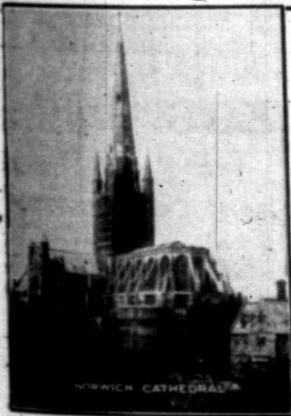
MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

Canada Branch: Corner St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Manager
 TORONTO OFFICE: 15 and 17 Leader Lane
 MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada: TORONTO

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

The Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

Surplus to Policy-holders \$350,975.96

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
 DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
 W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
 ANDREW M. JACK & SON, 160 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
 CHRISTENSEN & GOODWIN, 247 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up.....	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$674,574.63

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

For Agency Contracts, Ontario and Quebec, apply to
 Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
 Man. toba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Balm Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street, East, BURRUS & SWEATMAN, General Agents.
 T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.
 Claims paid exceed One Hundred and Thirty-four Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality.
 Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
 North-West Department; R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Postage Ave, Winnipeg.
 Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
 MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company, Limited, of LONDON, ENGLAND

(Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

R. MacD. PATERSON } Managers.
 J. B. PATERSON }

Agents wanted—Apply to Head Office.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

BRITISH COLUMBIA ADVERTISERS

British American Trust Co.,
LIMITED
 A. C. Flumerfelt, President. H. N. Galer, Vice-President. W. L. Germaine, General Manager.
PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.
 Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed, Executors and Trustees. Deposits received. Estates Managed.
HEAD OFFICE, VANCOUVER, B.C.
 Branches: Victoria and Grand Forks, B.C.
 CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.
STOCK BROKERS.
 Financial and Insurance Agents.
 Real Estate, Loans.
 LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Assurance Company Standard Trusts Co. Winnipeg. Granville Street. :: Vancouver, B.C.

CLARKSON, CROSS & HELLIWELL
 Molson's Bank Chambers, VANCOUVER, British Columbia (and at Victoria)
 Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Cable Address. Crehan, Vancouver.
CREHAN, MOUAT & CO.
 Chartered Accountants and Auditors
 P.O. BOX 1187, VANCOUVER, B.C.
 Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
 TRUSTEES and LIQUIDATORS

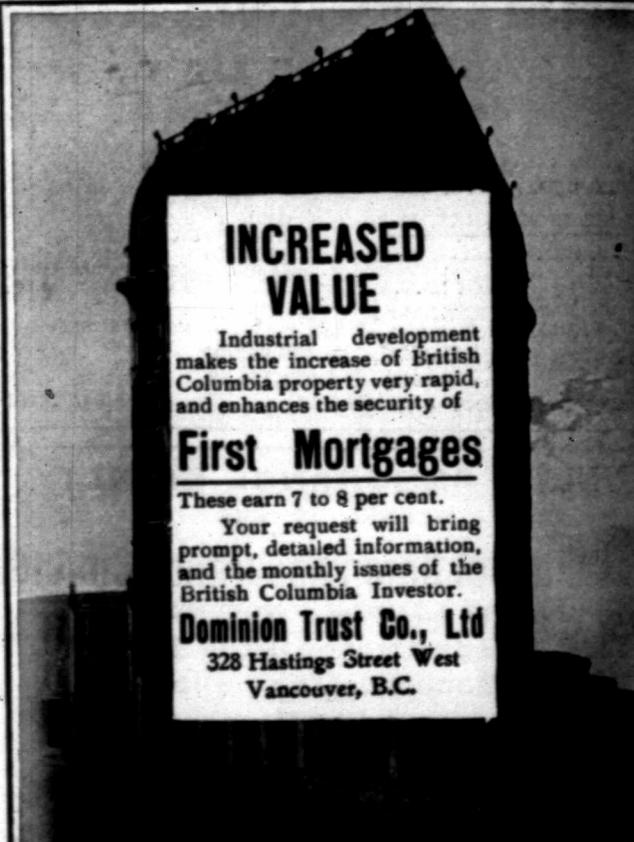
LOOSE LEAF
 LEDGERS, BINDERS
 SHEETS AND SPECIALTIES
 OFFICE SUPPLIES
 ACCOUNT BOOKS
 ALL KINDS- REAL QUALITY & VALUE
BROWN BROS., LIMITED
 MANUFACTURING STATIONERS TORONTO



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



INCREASED VALUE
 Industrial development makes the increase of British Columbia property very rapid, and enhances the security of
First Mortgages
 These earn 7 to 8 per cent.
 Your request will bring prompt, detailed information, and the monthly issues of the British Columbia Investor.
Dominion Trust Co., Ltd
 328 Hastings Street West Vancouver, B.C.

THE... POLICYHOLDERS MUTUAL A Sign of the Times
A STOCK MUTUAL LIFE COMPANY.
 The most in Life Insurance for the least in money
 We give guarantees - - - - Not Estimates.
 A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.



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.

LIFE INSURANCE

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

Continued Progress and the Reason

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

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

Investigate for your own satisfaction

The Great-West Life Assurance Company

HEAD OFFICE, - WINNIPEG



THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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

The
MUTUAL LIFE OF CANADA

wrote during 1909 new business (all Canadian) amounting to

\$8,125,578

making total insurance in force, December 31, 1909,

\$59,261,595

Its net surplus earning for 1909 over all liabilities was

\$508,921.25

while the ratio of expense to income was less than for the previous year.

Head Office - Waterloo, Ont.

CROWN LIFE

ENDOWMENTS FOR CHILDREN

No Medical Examination Required. Definite sum of Insurance Guaranteed, and increasing each year.

Highest Guaranteed Loan, Cash Surrender and Paid-up, Insurance after three years.

Premium Rates Lower than those charged by other companies. Write for particulars.

CROWN LIFE INSURANCE CO.
HEAD OFFICE, - - - TORONTO.

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

DESIRABLE VACANCIES

The Excelsior Life Insurance Company

has openings for—

Provincial Manager

Two Inspectors

A number of General and District Agents.

Liberal contracts will be given to gentlemen possessing requisite qualifications, which must include ability for organizing and procuring new business. Apply Head Office, Toronto.

THE DOMINION LIFE

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

Apply to **FRED HALSTEAD,**

Waterloo, Ont. Superintendent of Agencies,

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

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - \$4,512,949.53

Total Assurances in force - 21,019,322.31

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 5 per cent. Standard 3,305,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND
FIRE, LIFE, MARINE, ACCIDENT
 Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life-Policy Holders, \$17,314,405 exceeds 21,250,000 Total Funds exceed 88,850,000
 Head Office Canadian Branch, Commercial Union Bldg. Montreal
 Jas McGregor Mgr. Toronto Office, 49 Wellington St. East
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

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

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

DAVID BURKE
 General Manager, MONTREAL

North American Life Assurance Company
 "Solid as the Continent"

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

1909	Cash Income - \$2,028,575	One or two good openings for men of character and ability.
	Assets - 10,490,465	For particulars write to
	Net Surplus - 1,018,121	

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

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710

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

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

Toronto **HIGINBOTHAM & LYON, Phone M. 488**
 Agents **IRISH & MAULSON, Ltd., Phones M. 696 and 697**
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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.....	\$2,346,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds.....	9,900,770
Deposited with the Dominion Government for Security of Policy-holders..	452,670

G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

The Continental Life Insurance Company
 Continental Life Building, Toronto

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

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

THE LONDON ASSURANCE Head Office Canada Branch.
 MONTREAL
Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates
 Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

THE NORTHERN LIFE

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

Increase in Premium Receipts, 14 per cent.; increase in Interest Earnings, 26 per cent.; increase in payments to Policyholders, 46 per cent.; increase in Assets, 26 per cent.; increase in Reserve for security of Policyholders, 16 per cent.; decrease in total Management Expenses, 3 per cent.; decrease in Cost of New Business, 16 per cent.

Sound conservative management should appeal to you.

AGENTS WANTED.

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

Insurance Co. of North America
 Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00	Assets, Jan. 1st, 1909, \$12,014,002.63
	Net Surplus, \$1,750,905.06

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
Revenue	7,300,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

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

Union Mutual Life Insurance Co'y.
 PORTLAND, MAINE

Fred. E. Richards, President **Henri E. Morin, Supervisor**
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 124 St. James St., Montreal.**
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.**



BRITISH & MERCANTILE INSURANCE CO. LTD.

Total Assets	\$81,770,554
Canadian Investments	\$7,808,232

(Greatly in excess of other Fire Companies)

—
 Manager of Canada
Randall Davidson
 Resident Agents, Toronto Branch
Evans & Gooch



THE LIVERPOOL AND LONDON GLOBE INSURANCE COMPANY

Canada Branch, Head Office, Montreal.

A FEW FACTS FROM THE REPORT OF
CANADA LIFE'S RECORD YEAR

Business Increased In 1909 While Expenses Decreased

Assets \$39,686,000.

Business in force \$125,000,000.

Income for the year was over \$5,697,000.

New Paid For Business issued in 1909, \$10,139,000.

Surplus earned in 1909, surpassing all records, \$1,195,000.

Expenses reduced as in the previous year, in percentage and actual amount.

Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.

\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply

Canada Life Assurance Co.



HEAD OFFICE, - - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

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

No Spluttering

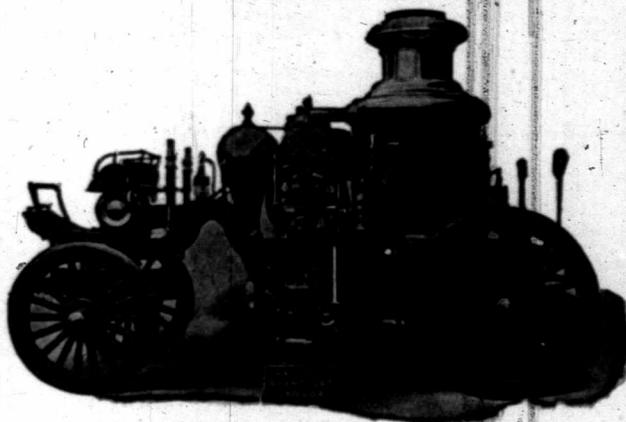
with
**JOHN HEATH'S
 TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers
 in Canada.



The best
Fire Insurance
 For the Individual, the Corpora-
 tion and the Municipality.



Waterous Steam Fire Engine

THE NAME A GUARANTEE OF
 ITS EFFICIENCY.

Built in five sizes with capacity ranging
 from 400 to 1200 gallons per minute.

WRITE FOR BULLETINS.

The Waterous Engine Works Co. Ltd.
 BRANTFORD, - CANADA.

H. CAMERON & CO., - Selling Agents - TORONTO

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

Canadian General Electric Co. LIMITED

Annual Report of the Board of Directors For the Year Ending 31st December, 1909

DIRECTORS

W. R. BROCK, President. H. F. DWIGHT, First Vice-President.
FREDERIC NICHOLLS, Second Vice-President and General Manager.
SIR WM. MORTIMER CLARK, LL.D., K.C.
HON. ROBERT JAFFRAY.
HON. GEO. A. COX. HON. J. K. KERR, K.C.
A. E. DYMENT. WM. MACKENZIE.
RODOLPHE FORGET. W. D. MATTHEWS.
HERBERT S. HOLT. JAMES ROSS.

Secretary and Assistant General Manager.....J. J. ASHWORTH.
Solicitors.....KERR, DAVIDSON, PATERSON & McFARLAND
Bankers—THE BANK OF MONTREAL, THE CANADIAN BANK
OF COMMERCE.
Stock Transfer Agents—NATIONAL TRUST CO., TORONTO, CAN-
ADIAN BANK OF COMMERCE, London, England.

ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting, Held
at the Office of the Company, in Toronto,
on Monday, 28th March, 1910.

Your Directors submit herewith the Consolidated Balance Sheet
of the Company as upon the 31st Day of December, 1909, the com-
bined statement of Profit and Loss for the year, and the Certificate
of Messrs. Price, Waterhouse & Company, Chartered Accountants.

The Profit and Loss Statement, while showing that the Dividend
for the year has been earned, does not reflect the actual measure
of the prosperity of the Company at the end of the year. Owing to
the financial and industrial depression existing in 1908, and extend-
ing well into 1909, the first half of our financial year showed dis-
couraging results because of insufficient manufacturing orders to
enable us to keep the various departments of our works operating
on an economical basis, and our desire, irrespective of profit, to
find employment for as many as possible of our employees during
the period of acute distress.

Fortunately, however, the latter part of the year showed such
decided improvement that we almost succeeded in equalling the
earnings of the previous year. At the time of closing our Books we
had more work in progress in various stages of completion than
since 1907, but as the Company only inventories work in progress at
the actual cost of labor and material, no estimated profits have
been taken into account.

Since the close of the year the marked improvement in volume
of orders received has been maintained, and present trade condi-
tions warrant the belief that this improvement will continue.

The Company, within the last two or three months, has secured
some of the most important contracts for electrical apparatus ever
awarded in any country, totalling nearly two hundred thousand
horse-power. These include three generators of 15,000 horse-power
each, three generators of 12,500 horse-power each, and two of 11,000
horse-power each, and for size and importance have no counterpart
in the world to-day, and it should be gratifying to our Shareholders
that this Company is in the foremost rank as manufacturers of high-
class machinery of such magnitude.

The Canada Foundry Company has just satisfactorily completed
for the Canadian Government, at St. Andrew's Rapids, near Winni-
peg, a movable dam of steel construction that is one of the most
important engineering propositions yet undertaken in Canada, and
have recently entered into a contract with the Dominion Iron and
Steel Company for the construction of their new Blast Furnace Plant.

All departments of the Canada Foundry Company are now back
to normal production, the Structural Steel Department being over-
taxed. As we have had to forego much business for this depart-
ment, because of insufficient capacity, your Directors decided to pro-
vide for a largely increased output, and negotiations are now pend-
ing for the acquirement of a suitable location for the extension of
this department.

During the year our Bank Account was reduced below \$300,000,
at which time our Accounts Receivable amounted to nearly \$2,000,000,
but the rapid influx of orders necessitated the purchase of large
quantities of raw materials, no less than \$400,000 of such materials,
principally iron, steel and copper, having been received during the
month of December, with the result of increased borrowings to a
moderate amount.

The great development of the Canadian Northwest made it in-
creasingly difficult to handle the business of that District from
either our Vancouver or Winnipeg branches, and your Directors ar-
ranged to open a new Branch Office in Calgary, Alberta, which is
now in operation. W. R. BROCK, President.

CERTIFICATE OF CHARTERED ACCOUNTANTS

PRICE, WATERHOUSE & CO., Chartered Accountants,

London (England), New York, Philadelphia, Chicago, St. Louis,
Pittsburg, San Francisco, Seattle, Mexico and Montreal (Canada).
54 William Street, New York, 14th March, 1910.

To the Shareholders of the Canadian General Electric Company,
Limited:—

We have examined the books and accounts of the Canadian
General Electric Company, Limited, and of its subsidiary Companies
(the Canada Foundry Company, Limited, and the Industrial Realty
Company of Canada, Limited), for the year 1909, and we find that
the annexed Consolidated Balance Sheet and Surplus Account are
correctly prepared therefrom.

During the year there have been charged to Capital Accounts
only expenditures in respect of actual additions, extensions or per-
manent improvements. Proper provision has been made for de-
preciation of plant and equipment.

The inventories of raw material, supplies, work in progress and
manufactured products have been taken and certified by responsible
officials of the Company, and have been checked by us with the
factory records. The valuations have been accurately made at or
below cost price, ample allowance being made in respect of goods
that are either obsolete or not readily saleable.

Reserves have been made for Doubtful Accounts and Notes Re-
ceivable and for all ascertainable liabilities.

We have verified the Cash, the Investments and the Bank Bal-
ances by actual inspection or by properly certified statements.

WE CERTIFY that the annexed Balance Sheet is properly drawn
up so as to show the true position of the Company at December
31st, 1909, and that the Surplus Account shows the correct result
of the operations for the year.

PRICE, WATERHOUSE & CO.

CANADIAN GENERAL ELECTRIC COMPANY, Ltd. And Subsidiary Companies.

Consolidated Balance Sheet, 31st December, 1909.

ASSETS.	
Capital Assets—	
Patents and Contracts	\$ 428,012 54
Real Estate, Buildings, etc., at Toronto, Peterboro', Montreal, Branches, and Power Plant at Nassau	3,528,264 06
Machinery and Tools	1,687,209 56
Patterns and Drawings	347,200 47
	<hr/>
	\$5,990,796 63
Investments	211,630 00
Current Assets—	
Cash	\$ 10,661 92
Accounts Receivable (less Reserve for doubtful debts)	1,951,473 15
Notes Receivable	28,963 94
Inventory of Raw Material, Supplies, Work in Progress and Finished Ma- terials	2,042,128 90
Expenditure on Contracts (less collec- tions on account)	47,999 39
	<hr/>
	\$4,081,218 31
Discount and Insurance Unexpired	8,194 04
	<hr/>
	\$10,291,838 98
	<hr/>
LIABILITIES.	
Capital Liabilities—	
Capital Stock, Common	\$4,700,000 00
Capital Stock, Preferred	2,000,000 00
	<hr/>
	\$6,700,000 00
Mortgages	267,568 05
Current Liabilities—	
Bank Advances	\$ 703,151 24
Accounts Payable	579,157 68
	<hr/>
	\$1,282,308 92
Reserve for Depreciation	219,661 00
Surplus—	
Reserve	\$1,669,531 95
Profit and Loss Balance per account an- nexed	159,468 06
	<hr/>
	\$1,829,000 01
(Contingent Liability on Notes Receiv- able Discounted	\$293,743 80)
	<hr/>
	\$10,291,838 98

We have audited the above Balance Sheet and certify that it is
properly drawn up, so as to show the true financial position of the
Company, on 31st December, 1909.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

CONSOLIDATED SURPLUS ACCOUNT.

Profit for the Year Ended 31st December, 1909. (Before providing for Depreciation and In- terest on borrowed Capital)	\$ 605,999 03
Less—	
Depreciation of Buildings, Machinery, Pat- terns, etc.	\$91,093 00
Interest	51,660 52
	<hr/>
	\$ 463,235 51
Less Dividends Paid	469,000 00
	<hr/>
	\$14,235 51
Add—	
Undivided Profits as at 31st December, 1908	145,031 35
Balance at Credit of Profit and Loss Account... ..	159,468 06
Reserve Fund, as at 31st December, 1908	1,669,531 95
	<hr/>
Surplus, per Balance Sheet	\$1,829,000 01

Certified to be correct.
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

LYNDHURST OGDEN,
Auditor.

14th March, 1910.