

**PAGES
MISSING**

TO PROSPECTIVE INVESTORS IN OIL PROPOSITIONS

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 5

January 29

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
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Work acceptable on all Stock Exchanges.
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INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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701-3 Traders Bank Bldg.

GENERAL FIRE AND LIFE

ACCIDENT

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

Nova Scotia Steel and Coal Company

1st Mortgage 5 p.c. Gold Bonds

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

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

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

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

F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

BANK OF MONTREAL

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

Head Office, MONTREAL
Board of Directors
 ST. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
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 James Ross, Gen. Robt. Mackay, Sir Thos. Shaugnessy K.C.V.O.
 David Morris, C. E. HOESMER, A. Baumgarten

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

BRANCHES IN CANADA

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

Quebec
 Stratford
 St. Mary's
 Sudbury
 Toronto
 Bathurst St.
 " Yonge St.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterloo
 " Quebec
 Buckingham
 Cookshire
 Deseronto
 Fraserville
 Grand Mere
 Magalloway
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Post St.
 " Pl. St. Charles
 " Selma St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 " St. Roch
 " Upper Town
 " Sawyerville
 " Sherbrooke

New Brunswick
 St. Hyacinthe
 Three Rivers
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock

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

Prince Edward Island
 Charlottetown

N.W. Provinces
 Alberta, Man.
 Brandon, Man.
 Calgary, Alberta
 Edmonton, Alberta

British Columbia
 Armstrong
 " Chilliwack
 Cloverdale
 Coquitlam
 Greenwood
 Homeer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rosland
 Summerland
 Vancouver
 " Westwater Ave
 Vernon
 Victoria
 " Lozan Ave.

Yukon
 Gretna, Man.
 Indian Head, Sask
 Lehigh, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Moose Jaw, Sask
 Spring Coules,
 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.

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

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

IN THE UNITED STATES—New York—R. Y. Holden, W. A. Bog, J. T. Moloney,
 Agents, 81 Pine St. Chicago—Bank of Montreal. J. M. Grata, Manager.
 Spokane, Wash.—Bank of Montreal.

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

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

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. B. H. EWING, Vice-President.
 W. M. BASSAY, J. P. CLEGG, H. MARKLAND MOLSON,
 Geo. E. DRUMMOND, Chas. B. GORDON, JAMES ELLIOT, General Manager.
 A. D. DUNFORD, 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:

Alberta
 Calgary
 Camrose
 Edmonton City
 Edmonton
 Lethbridge

British Columbia
 Revelstoke
 Vancouver
 Westminster A.

Manitoba
 Winnipeg
 " Fortage Ave.

Ontario
 Alvinston
 Amherstburg
 Amherst
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest

Frankford
Hensall
Hamilton
 James Street
 Market Branch

Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys

St. Thomas
West End
East End Branch
Toronto
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich

Quebec
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine Locks

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

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

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

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

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

The Canadian Bank of Commerce

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

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
 Cranbrook
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nakus
 Nanaimo
 Nelson
 New Westminster
 Penticton
 Prince Rupert
 Revelstoke
 Vancouver (4 offices)
 Victoria
 White Horse

NORTH-WEST PROVINCES
 Banff
 Brandon
 Broderick
 Calgary (3 offices)
 Canora
 Carman
 Carmangay
 Claresholm
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durban
 Edmonton
 Elbow
 Elnora
 Elgin
 Ekhorn
 Gilbert Plains
 Gresham
 Grandview

Monarch
Moosomin
Nanton
Neepawa
Nokomis
North Battleford
Olds
Outlook
Flincher Creek
Fonka
Portage la Prairie
Prince Albert
Provost
Radisson
Red Deer
Regina
Rivers
Saskatoon
Shellbrook

Staveland
Stony Plain
Strathcona
Strathmore
Swan River
Terrebonne
Tugaske
Yegreville
Yermilion
Verdon
Yonda
Wadena
Warner
Watrous
Watson
Wetaskiwin
Weyburn
Winnipeg (7 offices)
Yellowknife
Yorkton

ONTARIO AND QUEBEC
 Ayr
 Barrie
 Belleville
 Berlin
 Bleckheim
 Brantford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Crediton
 Dresden
 Dundas
 Dunnville

Elk Lake
Exeter
Forest
Fort Frances
Fort William
Galt
Goderich
Gowganda
Guelph
Hamilton
Kingston
Latchford
Lindsay
London

Montreal (2 offices)
Orangeville
Ottawa (2 offices)
Paris
Parkhill
Perry Sound
Peterboro
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie

Seaforth
Simcoe
Stratford
Strathroy
Theford
Toronto (13 offices)
Walkerton
Walkerville
Waterloo
Warton
Windsor
Wingham
Woodstock

ALBERTA
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 Calgary
 Lethbridge
 Medicine Hat
 Regina
 Saskatoon
 Vancouver
 Winnipeg

CHARLOTTETOWN
 Charlottetown
 St. John's
 Shelburne
 Soreby
 Springhill

MARITIME PROVINCES
 Parrboro
 St. John's
 Shelburne
 Soreby
 Springhill

IN THE UNITED STATES
 New York
 Portland, Ore.
 Seattle, Wash.
 Skagway, Alaska

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33

Head Office—5 Gracechurch Street, London, E.O
 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

Alexander, Man
 Ashcroft, B.C.
 Battleford, Sask.
 Belmont, Man.
 Bow Island, Alta.
 Brandon, Man.
 Brantford, Ont.
 Burdett, Alta.
 Calgary, Ont.
 Calgary, Alta.
 Campbellford, Ont.
 Davidson, Sask.
 Dawson, Yukon Dist.
 Duck Lake, Sask.
 Dunsmuir, B.C.

Estevan, Sask.
 Fenelon Falls, Ont.
 Fredericton, N.B.
 Greenwood, B.C.
 Halifax, N.S.
 Hamilton, Ont.
 " Westinghouse A.
 " Victoria Ave.
 Hedley, B.C.
 Keston, B.C.
 Keston, Sask.
 Kingston, Ont.
 Lewis, P.Q.
 London, Ont.
 " Market Square
 " Hamilton Road

Longueuil, P.Q.
 Montreal, Ont.
 Montreal, P.Q.
 " St. Catherine St.
 N. Vancouver, B.C.
 Nth. Battleford, Sask.
 Oak River, Man.
 Ottawa, Ont.
 Paynton, Sask.
 Quebec, Que.
 Raymore, Sask.
 Reston, Man.
 Roseland, B.C.
 Rosham, Sask.
 Semons, Sask.
 St. John's Gate, P.Q.
 St. Stephen, N.B.

St. Martins, N.B.
 St. John, N.B.
 " Union St.
 Toronto, Ont.
 " King St.
 " Dundas St.
 " Bloor St. and
 Lansdowne Ave.
 West Toronto, Ont.
 Trail, B.C.
 Vancouver, B.C.
 Vancouver, P.Q.
 Victoria, B.C.
 Weston, Ont.
 Winnipeg, Man.
 Wynyard, Sask.
 Yorkton, Sask.

Drafts on South Africa and West Ind 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 Street—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—Bank of Liverpool. Scotland—National Bank of Scotland
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank Limited, and branches. Australia—Union Bank of Australia, Limited
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs.
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons
 —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital.....\$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.

Imperial Bank of Canada.

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

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

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

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

Province of Quebec.
 Montreal

Province of Manitoba.
 Brandon, Portage la Prairie, Winnipeg

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

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

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

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

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

BOARD OF DIRECTORS:
 HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. E. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
 Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 H. R. NHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Chief Inspector. I. 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. HARRIS, Esq. THOR. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Orzler, Englehart, Etta, Fenwick, Port William, Halesbury, Hastings, Hillsburg, Kempville, Kinburn, Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Ongode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warkworth, Wheatley, Winton, Winchester

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SASKATCHEWAN.—Adanac, Arcola, Asquith, Carleton Place, Cupar, Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersly, Landis, Lang, Lanigan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moomin, Neudorf, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rose town, Saskatoon, Saskatoon (West End Branch), Scott, Sinitulata, Strassburg Station, Swift Current, Towler, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolsley, Yorkton, Zealandia

ALBERTA.—Aird, Airdrie, Barons, Bassano, Blairmore, Bowden, Calgary, Carbon, Cardston, Carstairs, Clareholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank River, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling, Strathmore, Three Hills, Wainwright

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

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

ORIGINAL CHARTER 1854
The HOME BANK OF CANADA
 SIX OFFICES IN TORONTO.
 Twenty-five branches in Ontario and the West.
 British and Foreign Correspondents in all parts of the world.
 Head Office: **KING ST. WEST**
JAMES MASON
 General Manager

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

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

THE ROYAL BANK OF CANADA

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

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

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

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

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

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

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

PRINCE EDWARD ISLAND
 Charlottetown, Summerside, Brandon, Winnipeg

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

ALBERTA
 Calgary, Edmonton, Lipton, Lumsden and Bethune

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

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

PORTO RICO
 San Juan, BAHAMAS
 Nassau

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,350,000
 Total Assets over - - - \$39,000,000

BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. I. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa, Wis.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.

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

BRANCHES: ONTARIO

*Alma	Elora	Norwich	Sturgeon Falls
*Appin	Embro	Orillia	Sudbury
Arthur	Embrun	Ottawa	Tavistock
Aylmer	Fergus	Otterville	Thamesford
*Avon	Fort William	Owen Sound	Tillsonburg
*Beachville	Glencoe	Paisley	Toronto Branches:
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The Merchants' Bank Bank of Hamilton

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 5.

Toronto, Canada, January 29th, 1910.

Ten Cents

The Monetary Times

OF CANADA

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

Editor—Fred W. Field.
Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

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

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

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

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DECEMBER BANK STATEMENT.

	Dec., '08.	Nov., '09.	Dec., '09.	Month's inc or dec.	Year's increase.
Deposits on demand	\$210,180,147	\$264,285,803	\$261,268,387	— 1.1	+ 24.3
Deposits after notice	429,719,218	493,253,823	499,082,024	+ 1.1	+ 16.1
Current loans in Canada	511,808,909	590,291,944	592,741,812	+ 2.4	+ 15.8
Current loans elsewhere	30,351,721	35,358,214	40,072,793	+ 13.3	+ 32.02
Call loans in Canada	43,827,771	57,875,677	63,554,222	+ 9.8	+ 45.0
Call loans elsewhere	97,136,400	134,836,591	138,505,379	+ 2.7	+ 42.5
Circulation	73,058,234	86,390,876	81,325,732	— 5.8	+ 11.3

For the first time for many months the deposits account of the Canadian chartered banks shows a decrease. This is seen in the December statement. It is a trifling loss in deposits on demand of 1.1 per cent from the previous month's figures, although compared with the account of twelve months ago, last December's figures show a gain of 24.3 per cent. Deposits after notice show a slight gain over the previous month's figures and an increase of 16 per cent. over the previous year. Current loans in Canada have slightly expanded during the month, while current loans elsewhere and call loans in and out of Canada show fairly large gains over November's figures and big percentage increases over the amounts of a year ago. Circulation has declined during December by 5.8 per cent., but still exhibits an increase over the circulation of December, 1908, of 11.3 per cent. The comparatively small monthly gains and the two decreases are usual at this time of year, circulation frequently reaching its high point in November, prior to the close of navigation.

During the twelve months of 1909 the deposits placed with the twenty-nine active chartered banks of Canada reached a large total and made new records. During the year a total of \$120,000,000 was added to the deposits account. At the end of last year the deposits on demand and after notice amounted to \$760,000,000. Adding the 75 millions deposited with Canadian banks elsewhere than in Canada, the grand total was 835 millions. At the same time a satisfactory increase was made in credit, current loans in Canada advancing more than \$80,000,000 during the twelve months, and now totalling \$592,000,000. The course of the deposits account which has attracted considerable notice during the past twelve months is depicted in the following table:—

1908.	On demand.	After notice.
December	\$210,180,147	\$429,719,218
1909—January	193,286,465	443,176,532
February	192,968,536	441,396,540
March	200,843,984	445,626,884

	On demand.	After notice.
1909.		
April	207,039,031	450,450,722
May	216,916,294	453,599,117
June	226,480,468	445,178,476
July	222,555,749	466,337,816
August	228,397,679	472,591,818
September	239,967,052	474,103,799
October	250,968,487	480,837,606
November	264,285,803	493,253,823
December	261,268,387	499,082,024

Deposits on demand showed a decline in January, 1909, from the December figures and those after notice exhibited a satisfactory increase. It will be interesting to observe how these figures will compare when the current January statement is published. Four times during the past thirteen months have deposits on demand shown a decrease and three times the deposits after notice have noted a loss. This is a good record. Twelve months ago, deposits on demand totalled 210 millions; last December they had increased to 261 millions, while in the same period those after notice rose from 429 to 499 millions. These accounts have undergone considerable expansion in the past five years, as will be seen in the figures cited below:—

	On demand.	After notice.	Total.
December.			
1905	\$155,346,759	\$356,880,974	\$512,227,733
1906	192,143,482	398,765,182	590,908,664
1907	157,458,414	402,626,076	559,784,490
1908	210,180,147	429,719,218	639,899,365
1909	261,268,387	499,082,024	760,350,411

In the five years' period deposits on demand have increased 68 per cent., those after notice by 40 per cent., while the total deposits show a gain of 48 per cent. The bulk of the increase in every case has occurred in the past two years. The total gain in demand deposits in the five years was 106 millions; in after notice deposits, 143 millions; and in total deposits, 248 millions. This is reckoning the first three figures only in the above table. Of those totals respectively 104 millions were added to deposits on demand in the past two years and only two millions in the previous three; 97 millions to after notice deposits in the past two years and 46 millions in the previous three, while total deposits increased by 201 millions in the two-year period and by 27 in the three-year period. The expansion in domestic loans is reflected in the following figures:—

	Current in Canada.	Call in Canada.
1908.		
December	\$511,808,909	\$43,827,771
1909.		
January	511,363,250	44,299,554
February	507,349,748	47,555,140
March	520,109,936	48,911,736
April	524,168,988	50,213,950
May	528,313,141	49,771,929
June	535,212,269	52,617,696
July	539,821,041	54,603,054
August	543,154,663	56,680,172
September	560,206,621	56,124,620
October	579,837,956	56,996,065
November	590,291,944	57,875,677
December	592,741,812	63,554,222

Only twice in the past thirteen months have current and call loans each shown a decline. In that period the gain has been, as shown above, fifteen and forty-five per cent., respectively. The figures below show the extent of credit expansion in Canada during the past four years in the month of December:—

	Dec., '06.	Dec., '07.	Dec., '08.	Dec., '09.
Current in Canada	\$548,684,480	\$556,588,451	\$511,808,909	\$592,741,812
Current elsewhere	36,474,231	22,928,188	30,351,721	40,072,793
Call in Canada	57,511,747	44,501,112	43,827,771	63,554,222
Call elsewhere	58,958,156	43,509,229	97,136,400	138,505,379

The gain in current loans at home in the four years has been 44 millions, or 8.02 per cent., and in domestic call loans 10 per cent. Current loans out of Canada show a gain of 4 millions, or 11.11 per cent., and call loans elsewhere a gain of 80 millions, or 137 per cent.

The bank statement shows that of the 29 active institutions 9 took advantage of the crop movement legislation. This, as is known, empowers the banks during the grain-moving season to issue circulating notes in excess of their paid-up capital to the extent of 15 per cent. of their total paid-up capital and surplus combined. The number actually in excess at the end of 1909 was only two, thus showing that several had resumed their normal circulation at the time of forwarding their statements. The following table shows the banks in excess at end of December:—

Bank.	Paid-up capital.	Circulation Dec., '09.	Excess over paid-up capital.
New Brunswick	\$ 755,500	\$ 760,560	\$5,060
Provinciale	1,000,000	1,004,848	4,848

There was practically no excess at end of the year 1909, and the above table compares favorably with that of October 31st, when there were eight banks whose circulation was in excess of the paid-up capital, the average being \$162,317, per bank.

In comparing the paid-up capital with the greatest amount of notes in circulation at any period during the month it is found that the following banks, in addition to the two already named, had excess totalling \$1,489,461, the average for the seven banks thus being \$212,780:—

Bank.	Paid-up capital.	Largest circulation during month.	Excess.
Toronto	\$ 4,000,000	\$ 4,228,000	\$ 228,000
Union (Canada)	3,202,670	3,229,869	27,197
Commerce	10,000,000	10,556,050	556,050
Dominion	4,000,000	4,290,784	290,784
Hamilton	2,500,000	2,586,525	86,525
Standard	1,936,550	2,090,772	154,222
Home	1,084,517	1,231,200	146,683
Total			\$1,489,461

In Manhattan, a legislative commission is meeting to inquire into the advisability of placing telegraph and telephone lines under the jurisdiction of the Public Service Commission. Almost simultaneously, notice has been given by the Government at Ottawa of a measure giving the Railway Commission power to regulate the charges which cable companies can make for service to and from Canada. The Commission at present may regulate the charges of telegraph and telephone companies within the Dominion. The reductions favored by Hon. Mr. Lemieux, Postmaster-General, are from ten to six cents a word for press messages and from twenty-five to twelve cents a word for deferred commercial and private messages. The idea of lower rates is welcome, as is any factor which tends to knit closer the integral units of the Empire. But the reductions suggested appeal as somewhat drastic. A cut of fifty per cent. in the rates for commercial and private messages is a fairly large slice at one time. The cable companies will undoubtedly be willing to listen to reasonable arguments, but the suggested decreased rates appear at present somewhat ambitious.

TO PROSPECTIVE OIL INVESTORS.

Emptiness of the Average Prospectus—Oil Production in Canada—The Duty of the Investor to Himself.

Gold, silver, oil and other speculative crazes come periodically. The promoter cannot drum persistently any particular line. He rings the changes. If it were not for the fact that Eastern as well as Western Canada are, figuratively speaking, up to their knees in oil, one might feel inclined to chide the West for its attentive ear to what are superficially hollow promotions. From coast to coast, the daily press has, week after week, contained the alluring oil offers of promoters. In some cases two-page advertisements have been used to place before the public a scuttleful of fiction and a spoonful of fact. These advertising campaigns have cost hundreds and thousands of dollars. Their continuance is not financed by the promoter. The first man who buys stock helps to pay for the advertisement which induces the second to purchase, and so on. As the advertising proceeds, results increase in volume, the promoter becomes rich. He is then lost until the next oil cycle arrives, five, ten, or twenty years hence. The investor and the company's property have both been bored, and one of them with results.

Have Not Found a Gallon.

Here is the most amazing feature of several of the current oil promotions. Capital is being solicited by means of shares valued at ten, fifteen, twenty-five cents and like amounts simply because the company's property is located in a province or district wherein have been discovered oil deposits. The investor is told that he must, therefore, become a Rockefeller—if oil is struck. Obviously, the proper thing to do is first to discover the oil, then to invite the public's interest. Wealthy men are always willing to test a property in order to prove whether or not it has value. The outlay is not great. In many of the companies now being floated the chief boring is in the pockets of the gullible instead of in the property owned by the concern.

Some companies are impudent enough to advertise that the Canadian Government gives protection. It does in the matter of tariff, having placed an import tax on oil, but it naturally gives no protection or advice to the man who desires to make oil investments. This Government protection phase was worked to death during the Cobalt paper chase.

Because Tom, Dick or Harry have made money in the California oil fields is no reason why any particular Canadian will make money in Alberta or elsewhere by following the excitable tips of slang experts and promoting fiends. We are told in one advertisement that men and women are rushing like mad from all parts of the civilized world into the oil fields of California. Other callings and professions are being deserted and fortune-seekers are rushing pell-mell, helter-skelter into the oil regions like a flock of runaway sheep. That is no guarantee that Canadians will make money in a home property.

How the Stock Advances.

The old story of oil lands adjacent to properties which have paid well is rehashed for consumption with petroleum sauce. Some promoters positively guarantee with a show of mystery that the price of stock will be advanced on a certain day. There is no mystery in stock manipulation. The evidence given before the Canadian Senate regarding Northern Alberta oil fields is also paraded. It proves nothing respecting particular properties. Ground floor propositions, so called, are innumerable. Often those who enter that way escape through the back door of the basement.

The most dangerous phase in the present oil gambling craze is the fact that Canada undoubtedly possesses valuable oil deposits. Active drilling explorations

were carried on in Alberta and British Columbia during 1907 and 1908. According to the latest Government report covering those two years "no production has yet been reported from these Western provinces." Yet the majority of companies now advertising have their properties located in Alberta and British Columbia. The Dominion Government in 1904 passed an Act providing for the payment of a bounty of one and a half cents per gallon on crude petroleum produced from wells in Canada. Claims must be submitted by the producers of crude oil to the Minister of Trade and Commerce, and they have to be substantiated as to quantity by the certificate of the receiving station, tanking companies, refineries or other purchasers, as well as by supervising officers of the Department of Trade and Commerce.

Figures of Production.

The bounty paid on the crude petroleum produced gives, therefore, as accurate a basis as is available for a reliable statement of the annual production. In 1908, the total bounty paid was \$277,193, representing a quantity of 527,987 barrels of 35 gallons each of crude petroleum. The following figures, compiled by the Dominion Government's Department of Mines, gives the production of oil in Canada since 1901 in barrels of 35 gallons, together with the total value and average price per barrel:—

Year.	Barrels of 35 gallons.	Value.	Average price per barrel.
1901	622,392	\$1,008,275	\$1.62
1902	530,624	951,190	1.792
1903	486,637	1,048,974	2.155
1904	503,474	935,895	1.858
1905	634,095	856,028	1.35
1906	569,753	761,760	1.337
1907	788,872	1,057,088	1.34
1908	527,987	747,102	1.415

The production during 1908 shows a decline from the figures of the previous year. While last year's official statistics are not available, it is not thought that the production shows any notable gain over that of 1908. The figures for the year 1905 to 1908 are deduced from the bounty paid by the Federal Government, whereas the production for the years 1901 to 1904 is based on direct returns received from the refineries and the producers.

These figures show that there is ample room for expansion of the oil industry, but there are enough paper companies doing business to-day to discount the future by about ten years. That these firms are selling a large amount of stock is proved by the persistence of their advertising and by the letters received by the Monetary Times from contemplative investors. The best guide to investment in oil companies' stock is good common sense. A certain property is not proved rich because it has a wealthy neighbor. Money should not be placed with any company until oil has been struck on that company's property and proved to exist in reasonable quantity. The personal history of the promoters should be examined, and also that of each of the directors. It requires but little investigation to determine whether a particular oil company is fishing for money or boring for oil. The first inquiries perhaps should relate to what the property really is at the time of proposed investment. The prospective investor should ask to see the original reports made by the engineers and geologists. The reputation of the mining engineer and geologist must be known to be beyond question. The reputable report should be found in the prospectus of the company. If it is not there and its place is filled with fancy chatter, the promoters

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Excess. \$ 228,000 27,197 556,050 290,784 86,525 154,222 146,683

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Dec., '09. \$592,741,812 40,072,793 63,554,222 138,505,379

are either incapable or dishonest. Mr. F. C. Nicholas, Ph.D., an expert on mining investments, advises the investor always to inquire what actual money has been expended, first, in the acquisition of the property, and after that in improvements which have been made. Investing money, he says, is intrusting it to others who will use it and pay for the privilege; and as some can be trusted, and some cannot, and as some are successful and some are not, an investor who would make money on his investments must find men who combine the two qualities; they must be trustworthy and they must be successful in the line of enterprise for which they solicit the co-operation of capital.

Examine the History of the Men.

In oil and other mining, one will secure better returns with the right kind of people than in any other line of business; doctors of medicine who have not secured a practice, lawyers without briefs, ministers without charges and other business men who have been unsuccessful in other operations are not more apt to be successful at mining than they have been in their previous callings; and however honest they may be it is not honesty alone, but profits for the use of money which the investor wants.

The most important part of the investigation to an investor is the investigation of the people to whom his money is to be intrusted, because if the people are reliable and successful one can be pretty safe in trusting. If they are of doubtful record or if they have not been successful one had best let the proposition go and look for something better.

The present stock jobbing in oil shares is being conducted chiefly on empty twaddle. The investor should make investigation his slogan. His good money then will not help to make financial fakirs rich.

ANNUAL MEETINGS AND STATEMENTS.

TRADERS BANK OF CANADA

While briefly touching upon the natural resources and potentialities of Canada, Mr. Stuart Strathy, general manager of the Traders Bank, at the annual meeting this week, devoted most attention to the rapid progress of that institution and its business expansion. The statement presented to the shareholders showed net profits for the past twelve months of \$457,082, which compares with \$500,217 for the previous year. Substantial gains were made during the past twelve months in almost every department. The deposits have increased from \$25,300,000 to \$29,800,000, and the circulation has risen by \$400,000. These additional funds have been utilized to the extent of more than \$3,800,000 to further the commercial needs of the country by an increase in loans to the public. Added to the profits are the balance brought forward from last year and the premium on new stock, making a total of \$648,114. Dividends at the rate of 7 per cent. per annum for three quarters and at the rate of 8 per cent. per annum for one quarter accounted for \$315,671, while \$10,000 was transferred to the Officers' Guarantee and Pension fund and \$20,000 was written off bank premises. The reserve fund benefited by an addition of \$200,000 and that account now stands at \$2,200,000 being more than 5 per cent. of the paid-up capital stock of the bank. Finally the sum of \$102,443 has been carried forward.

The following figures illustrate at a glance the extension and progress of the bank's business:—

	1899.	1909.
Capital paid up	\$ 700,000	\$ 4,354,500
Rest Account	70,000	2,200,000
Deposits	5,661,000	29,813,000
Circulation	681,000	3,060,000
Total assets	7,638,000	39,963,000

The Honorable J. R. Stratton, vice-president of the Bank, pointed out that at no time in its history has it presented more satisfactory results nor has it ever been in as strong a position as it occupies to-day. Several important branches were opened during the year and altogether Traders Bank branches last year added 21 to the list. Mr. Stratton

stated it would be necessary to consider in the near future what steps should be taken to connect the bank's system with the Maritime Provinces, thereby extending their financial relations and further increasing their facilities of doing business in all parts of Canada.

DOMINION BANK.

During a considerable period of the past year some difficulty was experienced in fully employing the Dominion Bank's funds at remunerative rates. This fact was noted by Mr. E. B. Osler, president of the bank, at its annual meeting on Wednesday. Despite this factor, as a result of improving trade conditions and a good crop, the demand for legitimate banking accommodation has increased and there is every reason to anticipate a prosperous current year. The profits of the Dominion Bank last year were \$620,927, being only 3.17 per cent. less than those of the previous year. This is an excellent record in view of the money market conditions. Of the \$942,191 available for distribution, dividends were paid at the rate of 12 per cent. per annum and the transfer of \$18,268 to reserve fund accounted for \$496,424. An amount of \$150,000 was written off bank premises, which left a balance of profit and loss to be carried forward of \$295,766.

A number of new branches were opened in several important Western Canadian centres and at other points in the Dominion where it had appeared advantageous to do so. Sites have also been purchased in Calgary, Edmonton, Brandon, Moose Jaw, Toronto and Montreal, and suitable buildings will be erected in due course.

An important by-law authorizing an increase in the capital stock of the bank from \$5,000,000 to \$10,000,000 was carried at the meeting. The present capital stock is \$5,000,000, of which \$4,000,000 has been issued and fully paid-up.

NATIONAL TRUST COMPANY, LIMITED.

The marked improvement in general business conditions has been shared by the National Trust Company, Ltd., and is reflected in an increase of \$22,257 in that institution's net earnings last year as compared with the previous twelve months. The earnings during 1909 being \$160,779, represent 16 per cent. of the capital. Since 1901, when the figures were \$78,097, the profits have more than doubled. Mr. J. W. Flavelle, the president, in speaking of this record at the annual meeting on Wednesday pointed out that the earnings are derived from the investment of the company's own capital and guaranteed trusts fund and from fees and commissions received for services as trustees, executor, liquidator, administrator and agent. A semi-prediction as to higher earnings was made by a reference to the progressive development of the estates department at the company's several offices, one of the most gratifying features of its history.

In 1908 the liabilities on guaranteed trust account were \$6,889,585, as against \$5,537,326 for the past year. This reduction is due to the fact that during the twelve months funds were paid out amounting to more than \$2,000,000 held by the company as trustee for the redemption of bonds and which had been invested under the company's guarantee in easily convertible securities to be available for the purposes of the trust.

Added to net profits and after providing for management, costs, etc., and including the balance brought forward, there was available for distribution a sum of \$182,816. Dividends at the rate of 8 per cent. lessened this amount by \$80,000; \$2,186 were carried forward in profit and loss account and the reserve fund which now stands at \$650,000 was increased by \$100,000. This is an encouraging report.

ST. PAUL FIRE AND MARINE.

The strength of the St. Paul Fire and Marine Insurance Company, which has just presented its forty-fifth annual statement, was materially increased during the past year. The assets total \$6,286,457, a gain over the previous year of \$856,202. The net surplus now stands at \$1,461,624, an increase of \$414,602. Bonds and stock at market value, December 31st last total \$4,507,703. The reserve for unearned premiums totalled \$3,772,123, which is an expansion in this item of \$390,714. Unadjusted losses and other claims totalling \$307,709 figure in the liabilities, and a reserve for taxes amounting to \$65,000.

The St. Paul is represented at important points in Canada, Mr. W. E. Fudger being the Toronto general agent, while Messrs. White and Calkin are representing the company at St. John, N. B.; Messrs. A. M. Jack & Son, at Halifax; Messrs. Dale & Company, at Montreal. The British Columbia field is attended to by Messrs. Christensen and

(Continued on page 515).

THIRTY-EIGHTH FINANCIAL STATEMENT OF THE **CONFEDERATION LIFE** ASSOCIATION

For the year ended DECEMBER 31st, 1909.

CASH STATEMENT

RECEIPTS	DISBURSEMENTS
Net Invested Assets, Dec. 31, 1908.....\$12,844,614.47	
Premiums	To Policy-holders.
First Year \$ 242,393.93	Death Claims \$424,450.00
Renewal 1,513,366.74	Endowments 399,390.70
Annuity 10,325.46	Annuities 25,036.65
	Surrendered Policies 185,371.49
	Cash Profits 107,312.33
	\$1,141,561.17
Less for Re-Assurances 15,454.98	Directors', Officers', Auditors', and Employees'
	Salaries and Travelling Expenses at Head and
Interest and Rents, Net 1,750,631.15	Branch Offices 125,243.42
Profit arising from Sales of Securities, etc., ... 702,891.57	General Agents' Salaries 91,573.42
	General Agents' Expenses 25,051.57
	Commissions 118,574.62
	Government Taxes, License Fees, etc. 22,642.36
	Solicitors' Fees and Expenses 4,785.21
	Postage 6,983.35
	Agency Expenses 2,200.05
	Medical Expenses 17,575.13
	General Expenses 11,984.17
	Printing and Stationery 13,066.35
	Advertising and Advertising Literature 12,817.33
	Rent, Light, Fuel, and Caretaking 25,466.80
	Furniture 3,714.04
	Investment Expenses 6,666.00
	Dividend to Stockholders 15,000.00
	Net Invested Assets, Dec. 31, 1909..... 13,666,964.31
\$15,311,872.20	\$15,311,872.20

BALANCE SHEET

ASSETS	LIABILITIES
First Mortgages on Real Estate..... \$5,237,464.32	Reinsurance Liability on Outstanding Insurances
Bonds and Debentures (Market Value \$4,671,305.00) 4,627,500.96	—including Premium Reductions and Annu-
Stocks (Market Value \$586,979.00) 560,405.31	ities \$12,802,792.00
Policies of other Companies 1,180.80	Death Claims Advised but not yet Paid (including
Real Estate, including Company's Buildings at	all claims to date whether formally proved
Toronto and Winnipeg 1,269,366.12	or not) 82,692.77
Loans on Bonds, Stocks or other Collaterals..... 15,424.30	Endowment Claims 1,688.52
Loans on Company's Policies 1,836,592.70	Present value of Instalment Claims—Death and
Sundry Items 3,380.06	Endowment 25,689.00
Cash in Banks and at Head Office..... 116,127.67	Declared Profits to Policyholders..... 5,197.84
	Capital Stock Paid-up 100,000.00
	Premiums paid in Advance..... 2,127.28
	General Expenses 16,397.56
Less Current Accounts..... 477.93	Cash Surplus above all Liabilities (Company's
	Standard) 1,324,320.00
Net Invested Assets (as per cash statement)..... 13,666,964.31	
Interest Due and Accrued 263,989.96	
Net Outstanding and Deferred Premiums..... 423,861.60	
(Reserve thereon included in Liabilities).....	
\$14,354,815.87	\$14,354,815.87

Audited and found correct.
R. F. Spence, F.C.A., (Can.) } Auditors
A. C. Neff, F.C.A.

J. K. MACDONALD,
Managing Director.

INSURANCE ACCOUNT

Applications Received.....	\$6,994,422.00
New Assurances Issued.....	6,455,194.00
Assurance in Force,	51,797,428.00

The full Annual Report is in the press, and will shortly be issued.

OFFICERS AND DIRECTORS:

W. H. BEATTY, Esq., President.

W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.

E. B. OSLER, Esq. M.P. S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.

HON. JAS. YOUNG. WM. WHYTE, Esq. ARTHUR JUKES JOHNSON, Esq., M.D. D. R. WILKIE, Esq. CAWTHRA MULOCK, Esq.

W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director.

HEAD OFFICE, TORONTO, CANADA.

FINANCE and ECONOMICS

SEVERAL MERGERS TALKED.

Will Rubber Men Combine?—Cereal Amalgamation Assured—Mr. H. M. Whitney Favors Steel Understanding—Canning Companies Getting Together.

Considerable interest was aroused in financial circles of Montreal, recently, by the visit of a group of United States rubber men as guests of Mr. D. Lorne McGibbon, president of the Canadian Rubber Company. Their names were Col. Sam. P. Colt, president of the United States Rubber Company; Mr. Lester Leland, vice-president; Mr. Homer Sawyer, general manager; and Mr. Ed. Rice, sales manager. This visit, combined with the recent appointment of Mr. McGibbon to the board of the United States concern, and the association between the Canadian and United States companies, led to the announcement that a gigantic international trust, which would be in control of the United States and Canadian output, was under contemplation. This statement, however, was denied by both Mr. McGibbon and Col. Cole, Mr. McGibbon stating that, while here, the visitors naturally visited and inspected the works of the company in which they were interested. Later on, Mr. McGibbon and the visitors took a private car to visit Toronto, Berlin, and Hamilton. On Saturday night Mr. McGibbon gave them a banquet in St. James's Club, there being present a score of the leading bankers, brokers, and financial men of the city.

Shareholders Are Waiting.

In connection with this rumor, it is worthy of remark that the high price at which Canadian Consolidated Rubber is selling has led a great many to look for an announcement of some nature which would be advantageous to the shareholders. The common stock is selling in the vicinity of par, and yet is paying but a percent per annum. It was expected that this would be increased or that something in the nature of a bonus would be declared, but Mr. McGibbon's recent denial that either the dividend would be increased or a bonus given has deprived shareholders of any comfort on that score, in the meantime, and they are naturally looking for something to take place. They are not altogether convinced that the recent meeting here was a purely fraternal affair.

One of the latest mergers to come up for consideration is that of a number of cereal mills in Ontario. The matter is receiving the attention of Mr. A. J. Nesbitt, manager of the Investment Trust Company. It is stated that the proposition is sufficiently advanced to justify the belief that the merger will be accomplished. Already the books of the different companies are being audited and appraisals are in progress in order to determine the relative value at which the different companies should be taken in. The companies mentioned as concerned in the merger are seven, and consist of the following:—Messrs. the Tillson Cereal Company, Tillsonburg, Ont.; the Flavelle Company, Lindsay, Ont.; the Walter Thompson Company, London, Ont.; D. R. Ross & Company, Embro, Ont.; the Woodstock Cereal Company, Woodstock, Ont.; James Wilson & Company, Fergus, Ont.; and P. McIntosh & Son, Toronto, Ont.

During the recent visit of Mr. Henry M. Whitney, of Boston, to Montreal, he spoke favorably of the merging of all steel interests in Canada. Mr. Whitney had a consultation with Mr. Rodolphe Forget, M.P. A combination, he said, would result in the economies that have already been effected by the United States Steel Corporation.

Canning Combine Progressing.

That a merger of canning companies which he is organizing will be an important factor in this trade in Canada was a statement made this week to the Monetary Times by Mr. Garnett Grant. The merger promises to absorb all the principal canneries of the Dominion, and while the names of the companies concerned cannot be given there are sufficient included at present to warrant the organization.

The financing of the new company is in the hands of Messrs. C. Meredith & Company, Montreal, but what form the issue will take is not known, as up to the present the committee appointed have been engaged with the general working plans of the merger. Within the next month definite steps will be taken, and such matters as officers, capital, head office, etc., will be settled.

SILLIKER CAR COMPANY MAKES NEW CAPITAL ISSUE.

Many companies would be pleased to appeal for capital under auspicious circumstances such as in the case of the Silliker Car Company's solicitation. Being one of the important industries in Halifax, under capable and progressive management it has earned the respect of its own community, an asset which cannot be expressed in dollars and cents, though none the less valuable. The authorized capital of the Silliker Car Company, Ltd., is \$750,000, of which \$244,000 is paid-up and \$125,000 in 7 per cent. cumulative shares is now offered to the public. The Halifax Board of Trade is evidently anxious to see the new issue well received, as it undoubtedly will be, and the energetic co-operation of the members of the board has not been asked without response.

According to figures received by the Monetary Times, the company has now contracts for about \$400,000 worth of cars with good prospects for further orders. While much of

Bonds for Investment

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

Complete information concerning any security offered is always available.

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

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

Our January list of offerings mailed on request.

Orders may be wired at our expense.

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

Royal Securities Corporation Limited

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

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

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

103 BAY STREET.

the capital issued will be taken in Halifax it is anticipated that little difficulty will be experienced in disposing of any surplus elsewhere in Canada. The 1,250 shares of 7 per cent. cumulative preference stock now being issued have a preference as to dividends and also on the assets of the company. The money is required for actual hard work. It is not a fancy issue. With the immense amount of railroad construction in progress, car construction consequently has received an impetus and new contracts will be awarded during the coming twelve months amounting to several millions of dollars. The Silliker Car Company, which builds passenger, sleeping and freight cars, will participate in these orders.

During the first two years of the company's operation, it has been able to pay expenses and carry forward a balance. With new capital it will extend its business, increase its profits and at the same time hopes to place itself upon a dividend-paying basis in the near future. While this company has some competition, including the recent amalgamation of three car companies, there is apparently ample business to keep the wheels of reputable plants humming for a considerable time, and at a profit.

ST. PAUL FIRE AND MARINE

(Continued from page 512).

Goodwin, of San Francisco. Beginning with the Chicago conflagration in 1871 down to the Fernie, B.C., disaster, and including the Boston, Jacksonville, Paterson, Baltimore, Toronto, San Francisco and Chelsea conflagrations, the St. Paul

Fire and Marine have paid all these heavy losses. Despite that fact, the company have not omitted to pay a dividend since the Chicago fire and have never assessed their stockholders. The surplus is sufficient to take care of any liability which the company has in any city on the continent.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Despite a large increase in new assurances, the ratio of expenses to the premium income of the North American Life Assurance Company remains practically the same. This says much for a progressive yet economical management. According to the twenty-ninth annual report submitted to the shareholders on Thursday, the policies issued during the year ended December 31st amounted to \$5,091,020, a gain over the previous year of \$625,805. The total business in force is now \$41,964,641. The cash income for the past year from premiums, interest, etc., was \$2,028,595, showing a gratifying gain of \$133,117. On policyholders' account a sum of \$789,520 was paid. Of that amount \$138,326 was for surplus or dividends. Large payments in cash are made each year by the North American Life on account of the number of its investment policies maturing each year. In this item the past year accounted for \$327,111.

A pleasing feature of the report is the fact that the loans to policyholders during 1909 were much less than for the previous two years. In that period policyholders of all life companies took advantage of the loan clause and borrowed a considerable aggregate amount. The North American's

(Continued on page 544).

From

4% TO 6%

**High Grade Canadian Government,
Municipal and Corporation Bonds
can now be had at the above rates.**

WRITE FOR OUR NEW LIST

Wood, Gundy & Company
TORONTO

BONDS and MUNICIPAL CREDIT

OUR BOND ISSUES ABROAD.

Canada's Dependence on British and Foreign Capital—Maintenance of Confidence is Imperative.

Canadian companies operating in foreign countries made issues to the amount of \$23,250,000, of which Canada took \$5,000,000, and Great Britain and the Continent \$18,250,000. These issues were by companies operating railways, tramways and hydraulic power services in Mexico.

A year ago in reviewing the bond business of the Dominion Mr. E. R. Wood, an authority on this subject, referred to our dependence on British investors for the capital necessary in railway construction, government and municipal undertakings, and the general development of our resources. That dependence, he said the other day, must continue during the measurable future, and the record of bond sales shows that this country's needs are being served in the world's monetary capital.

British Took Seventy-Four Per Cent.

Of the total bond issues of \$265,158,252, the British market took \$194,356,788, or over 74 per cent. Although this was in volume a marked increase on \$165,455,081 purchased during 1908, the proportion of the total in that year was 84½ per cent. The Dominion absorbed \$60,433,963, or 22½ per cent., as compared with \$24,585,140, or 12½ per cent. in 1908. Although the Canadian purchases are still a relatively small proportion of the total issues, they distinctly indicate a rapidly increasing surplus for permanent investment. In this connection it is important to note that in Canada there is growing up a large body of well-informed discriminating individual investors. This desirable condition is largely due to the educational influence exerted by such corporations as our own in prosecuting our business of marketing various classes of investment securities. The fundamentals of wise investing are becoming common knowledge, and every factor likely to affect values or safety is carefully scrutinized. A wider market is thus being created for the first mortgage obligations of successful Canadian enterprises. The United States absorbed \$10,367,500, or 3.90 per cent., as against \$6,316,250, or 3¼ per cent. for the previous year.

Base of the Confidence.

The lesson of the situation cannot be too often repeated nor too strongly urged. These phenomenally large investments have been made in enterprises that promise certain returns.

They have built railroads, carried out extensive Government and municipal works, installed public services, developed industries and helped to open up territory that has an assured successful future. The confidence of the British investor is based on the natural wealth of the country, the permanence and certain prospects of the enterprises developed, and the energy and integrity of the Canadian people. This confidence must be maintained by strict commercial integrity. Even on the low ground of personal gain we must scrupulously keep faith with every investor. Our securities must maintain, above the shadow of suspicion, the good reputation they now hold in the British market. On this, our development and success are absolutely dependent.

Every bond or other security offered the British investor must be offered in good faith, adds Mr. Wood. This duty rests on the business community of the Dominion, on every bond dealer, broker and financier, on every municipal council, and especially on the Dominion Parliament and Provincial Legislatures.

Honesty and Fairness.

Every British investor in Canadian enterprises must be treated fairly and honestly. The reciting of these simple and rudimentary commercial maxims may seem unnecessary, but the greatness of our opportunities, our complete dependence on foreign investors, and the disastrous possibilities of a loss of confidence justify every repetition. There is but one way in which we can retain confidence, and that is by being worthy of it. The investor who puts his money in a Canadian enterprise must feel assured that he will enjoy the fruits of every success, and that if any reverse should come it cannot be attributed to dishonest intentions. The need of maintaining our commercial integrity above suspicion must be held constantly in mind in the multitude of enterprises that make up what we fittingly call an era of expansion.

BOND NOTES

Messrs. G. A. Stimson & Company, Toronto, have acquired a part of the \$313,600, 4½ per cent. bond issue sold to a syndicate last July by the City of Regina, Sask.

It is expected that the Quebec and Saguenay Railway Company will shortly place an issue of bonds on the London and Paris markets. The issue will be made necessary by the determination of the directors to proceed with the construction of their lines at the earliest possible moment. The shareholders of the company authorized the issue of the necessary bonds, at the meeting held at Quebec, recently, at which also was appointed the board of directors, consisting of Mr. Rodolphe Forget, president; Hon. Senator Casgrain, vice-president; Messrs. W. G. Ross, Hon. C. E. Dubord, Neuville Belleau, Hon. E. B. Garneau and J. N. Greenshields, K.C.

The assessed valuation of the city of London, Ont., for taxation in 1910 amounts to \$26,503,716, while the exemptions not included in this amount are \$4,114,180. All real property is assessed for about 70 per cent. of market value. The net debenture debt of the city is \$2,339,123, this being the actual amount due after deducting waterworks and sinking fund debentures from the gross debenture debt of \$3,447,611. The municipal assets at end of 1908 totalled \$3,781,981 and the liabilities \$2,960,115, thus leaving a balance of assets over liabilities amounting to \$821,866. It is expected to show a surplus of over \$5,000 on the 1909 statement of receipts and expenditure. The limit of borrowing power of the city is 14 per cent. of \$26,503,716, this being equal to \$3,710,520.

DEBENTURES AWARDED

- Alberta S.D.**—\$4,500, 5½ per cent., 10-year school debentures, to Messrs. H. O'Hara & Company, Toronto.
Peterborough, Ont.—\$28,000 4¼ per cent. 20-year bridge and street debentures to Brouse, Mitchell & Company.
Stirling, Ont.—\$10,000, 5 per cent., 20 instalment, electric light debentures, to Messrs. H. C. Burgess & Co., Toronto.
Mount Olive S.D., Sask.—\$1,500, 5 per cent., 10 instalment, school debentures, to the Ontario Securities Corporation, Toronto.
Port Dover, Ont.—\$11,000, 5 per cent., 15 instalment loan to thread mill debentures, to Messrs. H. C. Burgess & Co., Toronto.
Highland Valley S.D., Sask.—\$1,500, 5½ per cent., 10 instalment school debentures, to the Ontario Securities Corporation, Toronto.

DEBENTURES OFFERING.

- London, Ont.**—Until February 4th for \$79,000 4½ per cent. 10-year local improvement debentures. J. S. Bell, city treasurer. (Official advertisement appears on another page).
Prince Albert, Sask.—Until February 14th for \$37,200 10-year, \$10,000 20-year, \$33,600 30-year, \$7,600 30-year, interest 4½ per cent.; and \$2,500 20-year 5½ per cent. debentures. C. O. Davidson, treasurer. (Official advertisement appears on another page.)
North Vancouver, B.C.—Until February 28th for \$130,000 5 per cent. 50-year waterworks, sewer, school, road machinery, parks and fire equipment debentures. T. Shepherd, city clerk. (Official advertisement appears on another page.)
Port Arthur, Ont.—Until February 12th for \$3,500 20-year telephone, \$1,284 30-year street railway, \$18,925 20-year site for civic purposes, \$8,615 20-year fair site, \$8,764 30-year sewer debentures, all bearing 4½ per cent. interest; \$2,500 20-year publicity, \$14,000 20-year road and bridge, \$3,500 20-year city storehouse, \$33,300 20-year street and bridge debentures, all bearing 5 per cent. interest; and \$70,700 15-year telephone, street railway and power debentures. J. McTeigue, city clerk. (Official advertisement appears on another page.)

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EDWARD B. MERRILL
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T. AIRD MURRAY
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CITY OF EDMONTON

4 1/2% DEBENTURES
MATURING 1949

TO YIELD AN EXCEPTIONALLY ATTRACTIVE RETURN. PARTICULARS ON REQUEST.

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WE HAVE FOR SALE
Western Canada Flour Mills First Mortgage 6% Bonds

Due 1928 at 105 and Interest, yielding about 5 1/2 per cent.

A. P. CHRISTMAS & CO. 164 St. James Street
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5% CORPORATION BONDS 6%

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City Bonds:

Next to Government bonds the securities of our Canadian Cities make the safest form of investment—are issued to provide for public improvements, making them a direct obligation of the community—the principal and interest being payable from tax collections.

In our current list we submit the following offerings of City bonds at prices to net the investor—the best interest return consistent with present monetary conditions.

- \$ 30,000. City of Toronto, Ont. 3 1/2's.
- 30,000. City of Montreal, Que. 4's.
- 15,000. City of Winnipeg, Man. 4's.
- 100,000. City of Peterboro', Ont. 4 1/4's
- 10,000. City of Hamilton, Ont. 4's
- 100,000. City of Strathcona, Alta. 4 1/2's.
- 100,000. City of Port Arthur, Ont. 5's.
- 5,000. City of Ft. William, Ont. 4 1/2's.
- 50,000. City of S. Hyacinthe, Que. 4's.
- 14,000. City of Revelstoke, B.C. 5's.
- 50,000. City of Victoria, B.C. 4's.
- 5,000. City of Kelowna, B.C. 5's.

Full particulars furnished upon request. Ask for further list of conservative investment securities.

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C. H. Burgess & Co.

TRADERS BANK BLDG. TORONTO

Offer

First class Municipal Debentures

yielding from

4 1/2% to 5 1/2%

Debentures of **Ontario Towns**

We strongly recommend the purchase of good Ontario Town Debentures at present prices. Conservative investors who want an assured income for any period of time from five to thirty years will find it to their advantage to consult us.

Price and details on Request.

Brent, Noxon & Co.

Canada Life Building
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ENGINEERS

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WESTERN CANADA HAS BIG PLANS

For Nineteen Hundred and Ten—Railway Extension Will be an Important Factor—Building Will be Heavy—The Wheat Markets.

Monetary Times Office,
Winnipeg, January 25th.

The general predictions throughout Western Canada are that 1910 will be a record breaking year, and from present appearances it looks as if these predictions would come true.

The plans of the railways indicate in a marked degree the progress of the West, they being already busy on plans for the coming season. The three transportation systems will continue to spread out to meet the traffic demands of the increasing population. It is too early to indicate with any degree of accuracy the extent of each road's construction operations, but it is certain that the Grand Trunk Pacific and the Canadian Northern Companies will push forward the extensions of their respective lines toward the Pacific coast, and will also link up some of the most important towns and cities on the prairies.

From present indications also, the building operations in Winnipeg and throughout the West will be extensive this season. Wholesale houses and financial institutions are extending their activities, and are seeking to obtain a closer grip on the country which they have been trying to serve from Winnipeg for a long time. In every direction enterprise is being shown and a keener effort to take advantage of commercial opportunities is indicated.

Building Expansion in Winnipeg.

To show the great building expansion in Winnipeg, it can be seen almost daily how old buildings are being vacated on main thoroughfares, and these structures being replaced by modern business blocks. The same holds true of the smaller centres all over the West. Building expansion means assured business, and the men who put their money into this class of investment usually know what they are doing.

It is, of course, early yet to say anything about the 1910 crop outlook, but it is understood that there will be a considerable increase in acreage over last year, general reports going to show that a large area was prepared for crop and that when seeding time comes an increase in acreage will be shown.

The weather during April and May will be an important factor in this connection, but at present, all signs point to an increase in production.

In the Winnipeg district alone, the Dominion Government will, early in February throw open for homestead entry more than 1,200 free farms, all within 100 miles of the western Metropolis. These farms above mentioned are located north of Winnipeg in what is known as the Dog Lake district, and the lands are reported to be admirably suited to mixed farming, and when the time comes for entry to be made there will undoubtedly be a big rush to secure them.

At the beginning of the week the general tone of the wheat market was lower and weaker. News both foreign and domestic was far from stimulating to holders; cables were lower, and cash wheat in slow demand and receipts large. The result was that markets declined sharply, but a reaction in values set in at the week's close which carried prices back to their former level.

Decrease Accounts for Undertone.

Bad crop news from the Argentine and decrease in the visible supply there were big factors in accounting for the strong undertone which prevailed at the end of the week. In Winnipeg there was an active pit trade, a fair amount of buying by exporters, and a good demand for local cash wheat. In this connection it should be remembered that our wheat this year is of high average quality and condition, and finds a ready demand from experienced buyers. The weather is favorable for movement from the country, and Winnipeg receipts are double those of a year ago.

The latest estimate of the Argentine surplus for export is 64,000,000 bushels, and is considered to be poor quality. This is 30,000,000 bushels less than exported in 1909, but as a set-off to this the European visible supply is just that amount larger than the corresponding period of last year. In addition, it is estimated that the Australian crop will be 12,000,000 bushels larger than that of a year ago, and that by the time Australian shipments begin to ease down, India, which is expected to raise a record crop of wheat, will begin to export in large volume. It seems now fairly well established that the world's surplus over and above estimated requirements is between 275,000,000 and 300,000,000 bushels, and that therefore, there is more than sufficient for all necessities until the American winter wheat is available. Buyers in Britain and on the Continent are apparently satisfied on this point, and show no apparent eagerness for either Canadian or United States wheat.

The Canadian visible supply shows an increase of over 4,000,000 bushels, and now stands at close upon 13,000,000, double the quantity of a year ago. This, however, includes four millions of wheat aboard vessels for winter storage, shipped before the close of navigation. The United States visible supply although not increasing, is falling off at a much less rate than last year, and the condition of the winter wheat cannot be decided upon yet with any positiveness, but it is conceded that a larger area of this is now clear of snow and ice than at any time since the first snow in December. Where the crop is not covered the condition is reported as satisfactory, but complaints of the unfavorable appearance of the plant are increasing. Should no widespread damage develop, wheat prices are not likely to be so high later on, as the present level is likely to be maintained until advanced prices bring out wheat in greater volume.

Winnipeg is assuming a prominent place as a financial centre. One of the factors in the attainment of this position is the growth and success of loan, insurance and trust companies having their offices here. Now that Western people have surplus funds to invest they are quick to realize the fact that the securities of these institutions are in many cases better than the stocks and shares of outside concerns, and where a few years ago real estate absorbed all attention, people now believe that it is wiser to place a portion of their capital into something which is readily convertible into cash, and at the same time provide a fixed income.

GENERAL ACTIVITY IN BRITISH COLUMBIA

(From Our Own Correspondent.)

Vancouver, January 24.

With the rapid progress that is being made by Canadian cities on the Pacific coast, the question is frequently heard as to what is behind those cities? This is more frequently propounded in connection with Prince Rupert, where real estate values started high at the auction sale last summer, and have increased 25 per cent since, some sales having been made at the advanced figure. It is well known that the cities are growing as the country is being developed, and that Victoria, Vancouver, New Westminster and Prince Rupert on the coast, and Kamloops, Revelstoke, Nelson, Rossland and Fernie in the interior, have each separate supporting industries and districts, as well as receiving benefit from the whole of British Columbia which is now attracting so much attention.

As pointed out in these columns previously, enterprises are being established in proportion, as the people are filling up the country. Now, when the population is fairly large and increasing rapidly, new concerns are being established almost every day. Indication of this may be seen in the mention of the new box and paper board factory at New Westminster. It is again apparent in the announcement of the hearty support given by the ratepayers of North Vancouver municipality to the by-law to grant exemption for a term of years on a site for the Imperial Car, Shipbuilding and Dry Dock Corporation, as well as guaranteeing their bonds of \$200,000. Apart from the mining propositions in the North, the Pacific Coast Fisheries Company, in which many prominent people are interested, are about to start their plant at Pacofi, Queen Charlotte Islands, some of the directors having gone north in that connection. This company will use trawlers, and what fish are not edible will be turned into the fertilizer.

At Nelson, Mr. F. A. Starkey, president of the Board of Trade, in his annual report, refers to the large business done during the past year, and speaks with confidence of that city's increasing importance.

At Fernie, which is the headquarters of the coal mining industry of the Crow's Nest Pass district, the returns show that many of the mines have to be operated overtime to supply the demands made upon them.

Railway activity, too, is a feature of the prosperity of British Columbia. The G. T. P. is going ahead in the North; grading will soon commence on the Canadian Northern, construction on the coast sections of the Great Northern is proceeding; British Columbia Electric Railway extensions on the lower mainland are many, while other and shorter lines are to be built on Vancouver Island and at other points.

Mr. C. H. Neely, of the Ocean Accident and Guarantee Assurance Company has just returned from a business trip in Western Canada.

Mr. Cameron, of the Pioneer Fire Insurance Company, Brandon, and Mr. R. T. Riley, of the Northern Trust Company, Winnipeg, were visitors to Toronto this week.

The capital of the Mexican Light and Power Company, Limited, is to be increased by \$3,600,000 preference shares and \$5,400,000 common shares, thus making a total capitalization of \$25,000,000. By-laws to the above effect were passed at a special general meeting of the shareholders called for this purpose.

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

4 1/2% Debentures

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

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Investors will do well to write us
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Better Opportunities
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GRAND TRUNK'S ACTION

Does Not Please United States Railroads—Canadian Lines' Rates in Foreign Territory are Said to be Inequitable.

The Grand Trunk Railway is likely to become engaged in a rate war unless something happens to change the present situation. The Lackawanna and Erie Railroad has notified a reduction in rates to date from April 1st on west-bound traffic to Chicago. This is considered to be a direct attack against the Grand Trunk and the National Despatch operating over the Central Vermont via New London. The all-rail lines operating westward to Chicago have endeavored for some time to prevail, upon the differential lines to raise their rates, for the purpose of reducing the differential which they have long enjoyed and to which it was thought they were not now entitled. With the exception of the Grand Trunk all these lines have agreed to meet the all-rail lines' views on the matter and readjust their rates on a basis which would involve a virtual reduction of the differential by one-half.

May Be General Rate War Against Grand Trunk

Grand Trunk officials proved obdurate, and the present announced cut in rates is the first move on the part of the all-rail lines to force the Canadian road. If this pressure is not sufficient, other lines will follow the example of the Lackawanna and Erie, and a general rate war directed against the Grand Trunk may follow.

It was suggested to an official of one of the above lines that it was much easier to reduce rates than it was to raise them, and that trouble with the Commerce Commission might result when it was again desired to advance them to the now existing basis. He said:

"We are virtually assured that the Commission will not interfere when it is desirable to again advance the rates, after the present situation is straightened out. They realize, as well as we do, that it is an inequitable state of affairs that allows a Canadian line to come into this territory and maintain rates which operate against the old established lines, and ones which have millions invested and are paying enormous taxes."

Must Make Further Reduction.

The only recourse which the Grand Trunk now has is to make a further reduction in its rates, for the purpose of re-establishing the old differential, or to agree to the terms of the all-rail lines and the compromise made by the other differential lines. It was hoped that a rate war could be averted, and that the matter could be amicably settled without recourse to such drastic measures; but the present move of the Lackawanna and the Erie would indicate that such a solution of the matter is out of the question, and that a rate war similar to the one which occurred a year ago over port differentials is assured.

CONFEDERATION LIFE ASSOCIATION

The report of the Confederation Life Association at once appeals to its reader as one reflecting sound management, while a large number of applications for new business were received—3,889 for a total assurance of \$6,994,422—200 for \$488,838 were declined, the lives not being up to the company's standard. A wise investment policy is noted, too, in the fact that the management invested largely in municipal debentures and high class stocks. It was possible to purchase these to pay a good rate of interest. Debentures and stocks were therefore purchased to the amount of \$730,917. The company have thus secured long dated investments which will increase considerably in value and in the meantime will yield a remunerative return. Including bonus additions granted during the past year, the total new business issued was \$6,455,194, while the total insurance in force at the close of the year was \$51,797,428 under 33,144 policies.

Two hundred and fifty-five lives fell in during the year, calling for a total sum of \$458,282 under 282 policies. Deducting the reserve under these policies the net loss was \$294,604. Although more than in the preceding year it is not more than the increase in the amount at risk would call for and shows an equally favorable death rate with previous years. That the mortgage payments have been remarkably good both in regard to principal and interest is an interesting statement in the directors' report. Instalments were well met and maturing loans were paid off that would have been readily renewed. These payments evidenced the improvement that is taking place in the West and particularly in Manitoba. According to the actuaries, report the total reserve liability is \$12,802,792. It is noted that the employment of the American tropical experience table for all tropical and sub-tropical business calls for a somewhat higher reserve than would be required under the Hm. table, thereby making provision for the increased mortality which must naturally be expected under this business.

MURRAY'S INTEREST TABLES

The second edition of these tables is in the printer's hands and will be ready in a few weeks. Notice of the time for delivery will be given in this paper.

B. W. Murray,

Osgoode Hall, Toronto.

Debentures For Sale

CITY OF PORT ARTHUR.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and endorsed on envelope, "Tender for Debentures," will be received up to five o'clock p.m. of **Saturday, February 12th, 1910**, for the purchase of the following city of Port Arthur debentures:—

\$3,500.00—August 16th, 1909—maturing 20 years—Purchase of Bell Telephone Company's plant.

\$1,284.00—August 16th, 1909—maturing 30 years—Double-tracking Electric Street Railway.

\$18,925.00—August 16th, 1909—maturing 20 years—Purchase of site for civic purposes.

\$8,615.00—August 16th, 1909—maturing 20 years—Acquiring lands for fair site.

\$8,764.00—August 16th, 1909—maturing 30 years—Construction of sewers.

The preceding debentures bear interest at the rate of 4% per cent., payable March and September.

\$2,500.00—October 1st, 1909—maturing 20 years—Publicity office.

\$14,000.00—October 1st, 1909—maturing 20 years—Grading Fort William Road and bridge over McIntyre River.

\$3,500.00—October 1st, 1909—maturing 20 years—City storehouse.

\$3,300.00—October 1st, 1909—maturing 20 years—Purchase land to widen portions of Arthur and Bay Street.

\$30,000.00—October 1st, 1909—maturing 20 years—Extending and grading Cumberland Street easterly through Current River Park, etc., and erection of bridge over Current River from said extension.

The preceding debentures bear interest at 5 per cent., payable April and October.

The following annual instalment debentures, payable in fifteen annual instalments:—

\$21,000.00—August 16th, 1909—Extension of telephone system.

\$5,200.00—August 16th, 1909—Enlarging storage battery in connection with Electric Street Railway.

\$22,000.00—October 1st, 1909—Purchase of machinery and fittings for new car barn.

\$7,500.00—October 1st, 1909—Motor generator for Electric Street Railway.

\$3,000.00—November 8th, 1909—Agreement with J. J. Carrick for half cost of street railway through Mariday Park.

\$12,000.00—February 1st, 1910—Purchase of copper wire for transmission of power from Kaministiquia Power Company.

Debentures and interest payable at Bank of Montreal, Toronto.

Tenders will be received en block. Delivery at Port Arthur or otherwise to suit purchaser.

If debentures delivered outside of Port Arthur, tenderer to pay exchange and insurance.

All tenders must cover accrued interest. Tenders will be considered in open council at eight o'clock p.m. of Monday, February 14th, 1910.

The highest or any tender not necessarily accepted. Further information can be obtained from City Treasurer, W. J. Gurney.

J. McTEIGUE,

City Clerk.

Corporation offices, Port Arthur, Jan. 18th, 1910.

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

CITY OF PRINCE ALBERT

Debentures for Sale.

Sealed bids will be received by the undersigned up to Monday, February 14th for the purchase of the following City of Prince Albert Debentures:—

4½ p.c. Straight term	Interest payable annually
\$37,200	10 years
10,000	20 "
33,600	30 "
4½ p.c. Straight term	Interest payable semi-annually
\$7,600	30 years
5½ p.c. instalment	
\$2,500	20 years from 27th Dec., 1907

Full information will be furnished on application.
 C. O. DAVIDSON, Treasurer.
 Prince Albert, Sask., Jan. 18, 1910.

CITY OF LONDON, ONT.

Debentures for Sale.

Tenders addressed to "The City Treasurer," and marked "Tender for Debentures," will be received by the Corporation of the City of London until **four o'clock p.m., on Friday, the 4th February, 1910**, for the purchase of the **whole issue of \$79,000.00 or any portion thereof**, of Local Improvement Debentures.

The debentures are a liability of the city at large, and are repayable in ten annual instalments from December 30th, 1909.

Interest at **4½ per cent.**, payable June 30th and December 30th.

Marked cheque for \$1,000.00 for the whole block, or 2 per cent. of tender for an amount less than \$25,000.00 must accompany tender.

Accrued interest must be paid in addition to the price tendered.

The highest or any tender not necessarily accepted.

Full particulars, together with official form of tender, can be obtained on application to the undersigned.

ALD. J. G. RICHTER, Chairman Finance Committee.
 JAMES S. BELL, City Treasurer.
 London, Ont., Jan. 18th, 1910.

CITY OF NORTH VANCOUVER

Debentures for Sale.

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

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

Repayable 17th January, 1910.

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

Tenders will be received for the above debentures en bloc.

The highest or any tender not necessarily accepted.

Copies of the By-Laws and other information may be obtained on application being made to the City Clerk, North Vancouver, B.C.

THOMAS SHEPHERD, City Clerk.
 City Hall, North Vancouver, B.C.,
 January 19th, 1910.

WESTERN BONDS AND MORTGAGES

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

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

Let Us Send You Full Particulars.

J. ADDISON REID & CO.

Limited

Bond Dealers and Investment Agents

... REGINA, SASK.

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.
 *The Northern Bank's last paid dividend was 5 per cent.; the Crowe Bank's was 4 per cent. The two banks amalgamated, 1908.

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 4 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

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

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

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

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

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

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

TOWN OF YORKTON, SASK.

\$40,000 High School Debentures for sale. Sealed tenders will be received by the undersigned up to and including the 15th day of February, 1910, for the following debentures:— \$40,000 5 per cent. 30-year debentures, repayable in equal annual consecutive instalments of principal and interest. Debentures dated 1st December, 1909, and payable at the Bank of British North America, Yorkton, Sask. The highest or any tender not necessarily accepted.

R. H. LOCK,
 Secretary-Treasurer.

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

EXCEPTIONALLY ATTRACTIVE GOVERNMENT AND MUNICIPAL BONDS

SUITABLE FOR

Deposit, Trust Funds or Investment.

January list, containing full particulars, gladly mailed on request.

McKinnon Building Toronto, Ont.

THE PRUDENTIAL INVESTMENT CO., LTD.HEAD OFFICE
VANCOUVER, B.C.Subscribed Capital, \$500,000.
Paid-up Capital, \$250,000

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



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

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

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

W A N T E D

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.

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

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

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

WANTED.—Accountant and auditor of twelve years' experience in financing, credits, and practical accounting, would open up negotiations with first-class concern desiring the services of an expert. Open for engagement, February 15th. Salary required twelve hundred yearly. Unquestionable letters of reference. Apply Box 103, Monetary Times.

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

DIVIDENDS**IMPERIAL BANK OF CANADA.**

DIVIDEND NO. 78'

NOTICE IS HEREBY GIVEN that a Dividend at the rate of **Eleven Per Cent. (11 per cent.) Per Annum** upon the Paid-up capital stock of this institution has been declared for the three months ending 31st January, 1910, and that the same will be payable at the Head Office and Branches on and after **Tuesday, the 1st Day of February Next.** The **Transfer Books** will be closed from the 17th to 31st of January, 1910, both days inclusive.

By Order of the Board.

D. R. WILKIE, General Manager.

Toronto, 22nd December, 1909.

THE BANK OF OTTAWA.

DIVIDEND No. 74.

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

By order of the Board.

GEO. BURN,
General Manager.

Ottawa, Ont., January 17th, 1910.

THE CANADIAN BANK OF COMMERCE.

Dividend No. 92.

Notice is hereby given that a dividend of two and one-quarter per cent. upon the Capital Stock of this institution has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its Branches on and after **Tuesday, 1st March next.**

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

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 24th January, 1910.

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

ERICKSON PERKINS

JOHN G. BEATY

ERNEST S. GLASSCO

ERICKSON PERKINS & CO.

Bankers and Brokers

Members New York Stock Exchange, Chicago Board of Trade

14 King St. West,

TORONTO

**BONDS
STOCKS**

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

**SOUTH AFRICAN
LAND WARRANTS.**

MACMILLAN & VOLLANS

**WESTERN SECURITIES
A SPECIALTY.**

Members Winnipeg Stock Exchange

**GRAIN EXCHANGE BUILDING
WINNIPEG**

BRITISH COLUMBIA PACKERS ASSOCIATION.

A dividend of 10 1/2 % has been declared on the Preferred shares of the B. C. Packers Association, being for the period from the 20th May, 1908, to the 20th November, 1909, payable on the 5th of February next. Transfer books will be closed from the 26th of January to the 5th of February, both days inclusive. This completes the payment of dividends in arrears.

EMILIUS JARVIS,
Vice-President.

Toronto, January 19, 1910.

UNION BANK OF CANADA.

Dividend No. 92.

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

By order of the Board.

G. H. BALFOUR,
General-Manager.

Quebec, January 22nd, 1910.

NATIONAL FINANCE CO., LIMITED.

Dividend No. 2.

Notice is hereby given that a Dividend at the rate of 10 per cent. per annum has been declared on the paid-up capital stock of the company for the year ending December 31st, 1909, and that the same will be payable at the head office of the company, 350 Pender Street, Vancouver, B.C., on and after January 15th, 1910.

By order of the Board.

W. P. REID, Secretary.

Vancouver, January 15th, 1910.

THE PRUDENTIAL INVESTMENT CO., LIMITED.

Dividend No. 5.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum has been declared on the paid-up capital

of the company for the half year, ending December 31st, 1909, and a bonus at the rate of 4 per cent. per annum for the year ending December 31st, 1909, and that the same will be payable at the head office of the company, 350 Pender Street, Vancouver, B.C., on and after January 15th, 1910.

By order of the board.

W. P. REID, Treasurer.

Vancouver, B.C., January 15th, 1910.

THE BANK OF TORONTO

Dividend No. 114.

Notice is hereby given that a Dividend of Two and One-half Per Cent. for the current quarter, being at the rate of Ten Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board.

D. COULSON, General Manager.

The Bank of Toronto, Toronto, January 26th, 1910.

At a recent meeting of the conservation commission at Ottawa, the following resolution was passed:—"That it is important that steps be taken at once by this commission to protect the forests from fire, especially along the line of railways, and that in particular legislation be recommended by this commission to bring the Dominion government railways under the fire laws of the several provinces, and that government-owned railways should also be liable for damage done by fires originating from their engines, and that the burden of disproof should be on their side; also that legislation provide for the transportation by all railways of the chief district fire rangers and wardens free of charge when on their way to investigate or fight fires along the line of railway."

BANK OF VANCOUVER

The Bank of Vancouver expects to open in Vancouver, B. C., early in March and preparations are now being made. The necessary deposit of \$250,000 has been forwarded to the Dominion government, according to the terms of the charter. The site has not yet been decided upon. On the notes of the Bank will be scenes typical of, and illustrating the resources and industries of the province.

BANK OF NOVA SCOTIA'S GENERAL MANAGER RETIRES.

The feature of the Bank of Nova Scotia's annual meeting on Wednesday, was the resignation of the general manager, Mr. H. C. McLeod. It cannot be said that this step was deemed likely, for Mr. McLeod, is still, we believe, under sixty, and is in good health. In his retiring address, he spoke of the banking reforms advocated by him, and concluded:—"I have not the patience to await these changes nor the disposition quietly to tolerate the present banking practice, which has produced so much loss and which looms as a dark cloud on an otherwise fair horizon."

Henry Collingwood McLeod is a Prince Edward Islander, and was in commercial life on the island before becoming a clerk in the Bank of Prince Edward Island, which was amalgamated with the Bank of Nova Scotia in 1882. During the years since that date, Mr. McLeod served the Bank of Nova Scotia in various capacities, notably as manager at Minneapolis and Chicago, and knows the American financial market well. He was made general manager in 1897. It is understood that his resignation of this post does not take effect at once, but within a short time, at the convenience of the directors.

A man of recognized ability and pronounced views, Mr. McLeod has at various times made himself known as not wholly in accord with the opinions and resolves of other Canadian bankers. While a member and indeed vice-president of the Canadian Bankers' Association, he differed from the great majority of that body on one or two points, such for example as adequate security for bank circulation, and the desirability of outside bank inspection. His pamphlet on the latter subject has quite recently received notice in these columns:

Nine bids were made for the Fort Saskatchewan, Alta., \$6,000 6 per cent. 20-year electric light debentures. Six were from Toronto, one from Winnipeg, and two from Regina firms. As previously noted, Messrs. Nay & James were awarded this issue.

NOTICE**THE FIRE INSURANCE EXCHANGE CORPORATION.**

(Stock and Mutual)

The Annual General Meeting of the members and shareholders of this Corporation will be held on Monday, the 14th day of February, 1910, at 2 p.m., at the Company's offices, No. 32 Church Street, Toronto, for the election of Directors, for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order,

HUGH SCOTT, Manager and Secretary.

Toronto, 20th January, 1910.

NOTICE**THE MILLERS AND MANUFACTURERS INSURANCE COMPANY**

(Stock and Mutual)

The Annual General Meeting of the members and shareholders of this Company, will be held on Friday, the 18th day of February, 1910, at the offices of the Company, 32 Church Street, Toronto, at the hour of 2 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By Order,

THOMAS WALMSLEY,
Manager and Secretary.

Toronto, 21st January, 1910.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended January 14th, 1909; January 6th and January 13, 1910, with percentage increase or decrease:

	Jan. 14, '09.	Jan. 6, '10.	Jan. 13, '10.	Ch'ge
Montreal	\$34,725,563	\$40,401,983	\$45,708,449	+ 31.6
Toronto	27,919,298	32,894,538	34,320,632	+ 22.9
Winnipeg	11,497,015	19,285,320	18,083,055	+ 57.2
Vancouver	3,362,480	6,454,128	6,933,107	+106.1
Ottawa	3,659,803	3,454,106	3,645,786	- 0.3
Quebec	2,366,085	2,177,498	2,916,988	+ 23.7
Calgary	1,140,843	2,242,443	2,259,154	+ 98.9
Halifax	1,752,901	2,313,624	2,303,835	+ 31.4
Hamilton	1,509,871	1,737,052	2,006,785	+ 32.9
St. John	1,330,090	2,310,949	1,535,431	+ 15.4
Victoria	1,303,745	1,720,489	1,570,537	+ 20.4
London	1,264,946	1,839,944	1,408,604	+ 11.3
Edmonton	866,006	1,208,843	1,311,826	+ 51.4
Total	\$92,698,646	\$118,040,917	\$124,004,189	+ 33.7
Regina		932,834	1,203,531	

The following are the Clearing House returns for the weeks ended January 13th and January 20th, 1910, compared with those for the week ended January 21st, 1909:—

	Jan. 21, '09.	Jan. 13, '10.	Jan. 20, '10.	
Montreal	\$31,379,909	\$45,708,449	\$40,032,555	+27.5
Toronto	26,991,024	34,320,632	30,705,303	+13.7
Winnipeg	11,053,241	18,083,055	15,772,621	+42.6
Vancouver	3,730,556	6,933,107	7,198,661	+92.9
Ottawa	3,694,293	3,645,786	4,046,974	+ 9.5
Quebec	2,143,402	2,916,988	2,263,303	+ 5.5
Calgary	1,348,479	2,259,154	2,231,516	+65.4
Halifax	1,805,349	2,303,835	2,011,125	+11.3
Hamilton	1,501,812	2,006,785	1,603,736	+12.7
St. John	1,344,589	1,535,431	1,589,218	+18.1
Victoria	1,083,095	1,570,537	1,809,618	+67.07
London	1,122,851	1,408,604	1,286,745	+14.5
Edmonton	699,754	1,311,826	1,223,802	+78.2
Total	\$87,898,354	\$124,004,189	\$111,865,177	+27.2
Regina		1,203,531	619,775	

The following are the Clearing House returns for the weeks ended January 20th and January 27th, 1910, compared with those for the week ended January 28th, 1909:—

	Jan. 28, '09.	Jan. 20, '10.	Jan. 27, '10.	Ch'ge
Montreal	\$30,036,274	\$40,032,555	\$41,180,444	+ 37.1
Toronto	24,349,311	30,705,303	28,856,955	+ 18.5
Winnipeg	11,186,949	15,772,621	13,577,667	+ 21.3
Vancouver	3,973,761	7,198,661	6,843,963	+ 72.2
Ottawa	2,985,825	4,046,974	3,571,958	+ 19.6
Quebec	1,925,702	2,263,303	2,095,948	+ 8.8
Calgary	1,299,201	2,231,516	2,126,989	+ 63.7
Halifax	1,717,123	2,011,125	1,924,201	+12.05
Hamilton	1,269,028	1,603,736	1,602,260	+ 26.2
St. John	1,176,646	1,589,218	1,386,381	+ 17.8
Victoria	1,069,029	1,809,618	1,859,469	+ 73.9
London	962,960	1,286,745	1,124,074	+ 16.7
Edmonton	710,505	1,223,802	894,749	+ 25.9
Total	\$82,662,314	\$111,865,177	\$107,045,058	+ 29.5
Regina		619,775	614,163	

DIVIDENDS PAYABLE.

Company	Rate %	Term	Payable
Montreal Steel, com.	5	Balance for 1909	Jan. '31
Cuba Railroad, pref.	1 1/2		Feb. 1
Mexico Tramways	1 1/2	Quarter	"
Montreal Street Railway	2 1/2	Quarter	"
Rio de Janeiro	1		"
Dominion Coal, pref.	3 1/2	Half-year	"
International Coal & C.	1 1/2	Quarter	"
North Star Mng.	2	Distribution	"
Penmans Limited, pref.	1 1/2	Quarter	"
Nationale Bank	1 1/2	Quarter	"
Standard Bank	3	Quarter	"
Imperial Bank	2 1/2	Quarter	"
B.C. Packers, pref.	10 1/2	20th May, 1908 to 20th Nov., 1909	5

RAILROAD EARNINGS

The following are the railroad earnings for week ended January 21st:—

	1910.	1909.	Increase.
C. P. R.	\$1,377,000	\$1,039,000	\$338,000
G. T. R.	764,825	624,750	140,075
C. N. R.	185,100	115,900	69,200
Toronto St.	74,035	65,923	8,112
Montreal St.	77,922	70,224	7,698

St. Paul Fire and Marine Insurance Company.

St. Paul, Minnesota.

Fire, Marine, Automobile, Tourist Floater and Motor Boat Insurance.

Forty-Fifth Annual Statement, December 31st, 1909.

ASSETS		LIABILITIES	
Bonds at Market Value Dec. 31, 1909	\$4,156,603 04	Reserve for Unearned Premiums	\$3,772,123 84
Stocks at Market Value Dec. 31, 1909	351,100 00	Unadjusted Losses and Other Claims	307,709 50
Real Estate, unincumbered.....	364,614 60	Reserve for Taxes.....	65,000 00
Loans on Mortgages.....	572,610 00	Capital Stock.....\$	500,000 00
Cash and Bank Deposits.....	345,982 19	Net Surplus	1,641,624 42
Agents' Balances	441,494 91		2,141,624 42
Other Assets	54,053 02		
	<u>\$6,286,457 76</u>		<u>\$6,286,457 76</u>

Comparison With December 31st, 1908.

Increase in Assets.....	\$856,202 07
Increase in Unearned Premiums.....	390,714 22
Gain in Net Surplus.....	414,602 11

Organized in 1865, the St. Paul Fire & Marine Insurance Company has paid, dollar for dollar, all the conflagration losses, beginning with Chicago in 1871 and including, besides Chicago, Boston 1872 and 1873, Jacksonville (Fla.) 1901, Patterson (N.J.) 1902, Baltimore (Md.) 1904, Toronto 1904, San Francisco (Cal.) 1906, Chelsea (Mass.) 1908 and Fernie (B.C.) 1908.

Losses Promptly and Fairly Adjusted and Paid Without Discount.

White & Calkin, General Agents.....	St. John, N.B.
A. M. Jack & Son " "	Halifax, N.S.
Dale & Co. " "	Montreal, Que.
W. E. Fudger " "	Toronto, Ont.
Christensen & Goodwin, General Agents..... (at San Francisco, Cal.)	for British Columbia.

an Clearing
January 6th
r decrease:
'10. Ch'ge
4,449 + 31.6
6,632 + 22.9
4,055 + 57.2
1,107 + 106.1
7,786 - 0.3
9,988 + 23.7
9,154 + 98.9
3,835 + 31.4
9,785 + 32.9
5,431 + 15.4
9,537 + 20.4
8,604 + 11.3
1,826 + 51.4
4,189 + 33.7
3,531
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:—
'10.
555 + 27.5
303 + 13.7
621 + 42.6
661 + 92.9
974 + 9.5
303 + 5.5
516 + 65.4
125 + 11.3
736 + 12.7
218 + 18.1
618 + 67.07
745 + 14.5
802 + 78.2
177 + 27.2
775
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909:—
'10. Ch'ge
80,444 + 37.1
56,955 + 18.5
77,667 + 21.3
43,963 + 72.2
71,958 + 19.6
95,948 + 8.8
26,989 + 63.7
24,201 + 12.05
02,260 + 26.2
86,381 + 17.8
50,469 + 73.9
24,074 + 16.7
94,749 + 25.9
45,058 + 29.5
14,163
Payable
1909 Jan. 31
Feb. 1
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1908 to
, 1909 5
Increase.
\$338,000
140,075
69,200
8,112
7,698

Offer of \$125,000 7 Per Cent. Cumulative Preference Stock at Par.
SILLIKER CAR COMPANY, Ltd., HALIFAX

THE DIRECTORS.

President, C. J. SILLIKER, of Halifax

Vice-President, W. J. CLAYTON, of Clayton & Sons, Halifax

A. M. BELL, of Halifax

E. E. SILLIKER, of Halifax

R. C. McMANN, of Halifax

W. FOWLER, of Amherst

CAPITAL

AUTHORIZED	- - - - -	\$750,000
PAID UP	- - - - -	244,000

Now being issued, 1250 Shares 7 Per Cent. Cumulative Preference Shares at Par - \$125,000

The attention of the investing public is directed to this issue of **TWELVE HUNDRED and FIFTY SHARES** of Seven Per Cent. cumulative Preference Stock of the Silliker Car Company, Limited, authorized in order to provide further capital for the Company's expanding business.

SUBSCRIPTION LISTS NOW OPEN and applications for the shares will be received at **Bank of British North America, Halifax; Eastern Trust Company, Halifax; Halifax Board of Trade,** and at the **Offices of the Company, Halifax**

THE rapid development of the business of the Silliker Car Company, Ltd., has made necessary an increase of the capital. This is being effected by the issue of **1,250 shares of SEVEN PER CENT. CUMULATIVE PREFERENCE STOCK**, authorized at a general meeting of the shareholders of the company, and now offered to the public.

These shares have a preference as to dividends and also on the assets of the company.

CAR BUILDING A SUCCESS IN NOVA SCOTIA.

The building of cars has been one of the most successful industries in Canada, and in this part of the Dominion it has been pre-eminently so.

The industry promises to become a yet more prosperous and remunerative undertaking.

The car shortage in Canada is serious. Many millions of dollars worth of new cars must be built this year by the railways of the Dominion to bring their equipment up to the requirements of traffic.

PLANTS WILL BE TAXED TO CAPACITY.

It is certain that for a long time the car building plants of Canada will have all they can do.

In this great business the Silliker Car Company is getting a full share.

This company has a plant second to none in respect of efficiency, economy of management and perfection of administration. For its size there is no better car building plant in the Dominion and none has been more economically constructed or represents better value at the present time.

UNSURPASSED LOCATION OF PLANT.

The location of the plant could not be in a more advantageous position. It is unexcelled for the assembling of the materials required, and it has a commanding position for the export of its product by rail or sea. This has been well shown in car contracts filled for Newfoundland and Silliker Company, as well as for railway corporations in Canada.

THE FINE WOODWORKING MILLS.

The Silliker Company has a large and ever-expanding fine woodworking department, with but little competition in the east of Ontario. It practically has the Maritime Province as a market. The company's facilities for putting up the highest grades of work are perfect, and in the matter of office, bank, shop and church furniture, and high cabinet work generally, the company find an ample and growing field. From the inception of the enterprise the department has been taxed to its capacity.

CARS BUILT BY THE SILLIKER COMPANY.

The output of the company's car shops has earned the unstinted praise of all who have given contracts. The company has shown its ability to build in competition with any other car works in Canada.

LARGE NEW CONTRACTS IN HAND.

The company has commenced work on two large contracts for freight and passenger cars at a profitable rate and this year the works will be continuously operated in all branches.

CARS FOR THE HALIFAX TRAMWAY.

The Halifax Electric Tramway has recently placed in commission "pay-as-you-enter" cars, built by the Silliker Company, which are pronounced by the tramway officials to be superior in construction and finish to any other's on their line. The Halifax Herald says of one of these cars:

"Car No. 56, the newest addition to the rolling stock of the Halifax Electric Tramway, made its appearance on the street to-day. The car is a "pay-as-you-enter" and was made at the works of the Silliker Car Company. It is a splendid specimen of workmanship and will be a source of pride to Halifax people."

The Silliker Company's plant and equipment being absolutely modern enables the company to effect great savings in the distribution of power in the operation of its machinery.

COMPANY A WELL-MANAGED INSTITUTION.

The Silliker Car Company in the first two years of its existence has not only been able to pay expenses but has a credit balance, such a satisfactory result is due to the character of the plant and to capable management. The directors take an active, personal interest. The practical management is under the personal supervision of the president of the company, Mr. C. J. Silliker.

Following this thorough organization of the whole industry great development of the business of the company has been effected, and with the aid of new capital to still further extend operations, the company will be placed upon a dividend-paying basis, not only for the preference shares but also for the original capital.

No investment in the Canadian market is more likely to prove permanently remunerative than the Silliker shares.

EVERY DOLLAR IN PLANT MADE TO TELL.

There is no watered stock in the company's capital, and consequently there is one hundred cents of value in property and assets to represent every dollar invested, and all the original capital is security for the present issue. There was not even a commission paid for sale of shares, a volunteer committee of the Halifax Board of Trade having distributed stock to subscribers without charge. In addition the organization of the company was carefully inspected by the legal representatives of the City of Halifax, who loaned them \$125,000 at a low rate of interest, because the undertaking was deemed to be of a sound and promising character, and the result has abundantly justified this conclusion.

INVESTMENT BACKED BY AMPLE SECURITY.

In view of all the facts, which are verified by independent audit, and approved by shareholders and all interested parties, the new seven per cent. cumulative preference shares of the company are confidently recommended to the public as a high-class and desirable investment, BACKED AS THEY ARE BY AMPLE SECURITY.

APPLICATION FORMS MAILED ON REQUEST.

A detailed statement of the company's affairs, with blank application forms and terms of subscription for the new issue, will be mailed on request. Subscriptions may be sent either to the Bank of British North America, Halifax, the Eastern Trust Company, Halifax, the Board of Trade, Halifax, or to the offices of the company, Halifax.

SILLIKER CAR COMPANY, LIMITED.

Halifax, January 24, 1910.

Chartered Banks' Statement For the months of November

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can., NAME OF BANK. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc., and a Total row.

ASSETS

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, NAME OF BANK. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc., and a Total row.

NAME OF BANK

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts. with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bals. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, NAME OF BANK. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc., and a Total row.

Statement of the Dominion Government December, 1909; Compared.

Main financial statement table with columns for Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, and Aggregate loans to directors and their firms.

Table with columns for Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, and Greatest am. of notes in circulation during month.

Table with columns for Balances due from agencies and bils. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, and Bank Statement Notes.

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WESTERN PACIFIC DEVELOPMENT CO., LTD.

Head Office, **VANCOUVER, B.C.**

President
E. W. MacLean Esq.

Managing Director
Chas. C. Knight Esq.

OFFICES

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WESTERN PACIFIC DEVELOPMENT Co., Ltd.
VANCOUVER, B. C.

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WESTERN PACIFIC DEVELOPMENT CO., LTD.

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THE BOW CENTRE COLLIERIES, LTD.
as an investment.

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THE BOW CENTRE COLLIERIES, LTD.

Head Office: **OTTAWA.**

Collieries: **SOUTHERN ALBERTA.**

Incorporated October, 1909, under the Laws of the
Dominion of Canada.

Authorized Capital, - - **\$3,000,000**

Divided into 30,000 Shares, of par value of \$100 each

OFFICERS AND DIRECTORS.

President.

ROBERT BOOTH, Esq., Lumber Merchant, Pembroke, Ont.
Director of George Gordon Lumber Co., Ltd., A. J. Young
Co., Ltd., and Booth-Shannon Lumber Co.

Vice-President.

JAMES F. MUNRO, Esq., Contractor and Lumber Merchant,
Pembroke, Ontario; Director Lee-Hodgins Manufacturing Co.
WILLIAM WILLIAMSON, Esq., President of Laurentian Lum-
ber Co., Montreal.

W. B. McALLISTER, Esq., Gentleman, Ottawa.
CHARLES R. WESTGATE, Esq., Merchant, Montreal.
CHARLES R. HENDERSON, Esq., Mine Supt., Taber, Alta.;
Director of Star Collieries, Ltd., and Henderson Land Co.,
of Saskatchewan.

CHARLES F. LEWIS, Esq., Merchant, Montreal; Director
Black Mines Consolidated Co., Ltd., Cobalt.

The Western Pacific Development Co., Ltd., has been
authorized to sell Ten Thousand Shares of Capital Stock of The
Bow Centre Collieries, Ltd., par value of \$100 each, at **FIFTY
DOLLARS PER SHARE.**

Full particulars given including Engineer's Reports,
etc., by addressing

THE

WESTERN PACIFIC DEVELOPMENT Co., Ltd.
305-309 Winch Building, **VANCOUVER, B.C.**

BANKING NEWS AND NOTES.

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

The Merchants Bank of Canada has opened a branch
at Wolf Creek (Edson).

Mr. J. Trace of the Bank of Montreal has been trans-
ferred to the Magrath, Alta., branch.

Mr. Cameron Bartlett, manager of the Winnipeg branch
of the Bank of Hamilton, has resigned.

The number of directors of the Massada Silver Mines,
Limited, has been increased from 5 to 9.

Mr. W. B. Torrance, superintendent of branches, Royal
Bank of Canada, is now a director of that institution.

The Cobalt Light, Power and Water Company, Limited,
has been authorized to issue \$75,000 worth of bonds.

Application will be made to the Dominion Parliament
for an Act to incorporate the Weyburn Security Bank.

The number of directors of the Cobalt Provincial Min-
ing Company, Limited, has been increased from three to five.

Mr. R. L. Torrance will take over the management of
the Royal Bank at Guelph, vice Mr. R. L. Ritchie, who goes
west.

The capital stock of the Mexican Light and Power Com-
pany, Limited, has been increased from \$16,000,000 to \$25,-
000,000.

The Canadian Bank of Commerce have purchased a
property on Bloor and Dufferin Streets, Toronto, and will
establish a branch there.

A branch of the Bank of British North America has
been opened at St. Martins, N. B., under the temporary
management of Mr. John Black, jr.

The Union Bank of Canada recently opened a branch at
Wainwright, Alta., under the management of Mr. G. M. Up-
ham, late manager at Milestone, Sask.

The Bank of Commerce directors have declared a quarter-
ly dividend of 2 1/4 per cent., payable March 1. This is the
first payment on the new 9 per cent. basis.

The Cobalt Mining Stock Exchange, Limited, has been
incorporated with head office at Bracebridge, Ont., and a
capital of \$40,000, divided into 40,000 shares of \$1 each.

The sixty-third annual meeting of the Montreal Tele-
graph Company, was recently held, where a satisfactory bal-
ance sheet was presented to the shareholders.

Application will be made to parliament at its present
session for an Act to incorporate the bank of Saskatchewan
to transact a general banking business in Canada and else-
where.

Application will be made at the present session of the
Dominion Parliament for an Act to incorporate the Bank of
Saskatchewan to transact a general banking business in
Canada and elsewhere.

The manager of the Home Bank of Canada at Walk-
erville, Mr. John Adair goes to Fernie, B. C., to manage the
branch there and Mr. F. F. Lovegrove, the manager at
Sandwich, goes to Walkerville.

Mr. N. H. McQuarrie, who for twenty years has been
connected with the civic offices in New Westminster, has
resigned to act as representative in New Westminster of the
National Finance Company, of Vancouver.

The Vancouver Stock Exchange recently transferred its
quarters from Pender Street to Hastings Street. Photographs
of the present members were taken, also the original mem-
bers, to whom the inception and maintenance of the ex-
change is due.

The Great West Permanent Loan and Savings Company
have issued an attractive and neat calendar with an exquisite
reproduction of a picture entitled "Elizabeth," by Mr. Wm.
Thorne, A.N.A., on the front. The calendar was published
by The Osborne Company, of New York and London, Eng.

A special general meeting of the shareholders of the
Canada and Gulf Terminal Railway Company will be held
on Friday next, to approve of two by-laws, one changing the
head office of the company from Quebec to Montreal, and
the other authorizing the directors to create and issue \$740,-
000 bonds.

A run on the United States Banking Company occurred
in Mexico City this week. A despatch from that centre
stated that Mr. J. Forsyth, assistant manager of the Mexican
branch of the Bank of Montreal, was placed in charge of
the United States Banking Company on Tuesday, placards
announcing that the Canadian bank had assumed charge of
affairs being posted. Later the signs were removed.

The
TRADERS BANK OF CANADA
PROCEEDINGS OF THE TWENTY-FIFTH ANNUAL
GENERAL MEETING

Held at the Banking House in Toronto

The Twenty-fifth Annual Meeting was held at noon on Tuesday, the 25th of January, 1910.

The following Shareholders were present, namely:—

F. J. Harris, John Smith, James Linton, H. R. Playtner, L. Bauer, Julius A. Halbhaus, Geo. F. Hedges, Edwin J. Thorpe, Andrew Semple, J. K. Niven, P. A. Vale, James Young, F. D. Johnson, R. L. McIntyre, H. H. Gildersleeve, J. C. Sinclair, M. Garvin, James E. Baillie, John J. Gibson, George LeRiche, J. R. McKichan, E. C. Jackson, W. E. Soule, E. Dickenson, jun., Rev. J. S. Williamson, George Watson, Wm. Stewart, W. G. Bryans, E. Galley, Alex. Stewart, George Mair, J. M. Duck, A. J. Barge, James Burnside, A. Dillon Mills, F. Wilson, W. S. Rodgers, Archibald Filshie, George Macdonald.

In the unavoidable absence of the President, the Vice-President, Hon. J. R. Stratton, took the chair, and appointed the General Manager to act as Secretary of the meeting.

On motion, Messrs. John K. Niven and E. Galley were appointed scrutineers.

The General Manager then read the following statement:

**STATEMENT OF THE RESULT OF THE BUSINESS
OF THE BANK**

For the Twelve Months Ending 31st December, 1909.

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to . . . \$457,082 39
Premium on New Stock 50 00
Balance at credit of Profit and Loss last year . . . 190,982 49

\$648,114 88

Appropriated as follows, viz.:—

Dividend No. 52, quarterly, at the rate of 7 p.c. per annum \$ 76,190 16
Dividend No. 53, quarterly, at the rate of 7 p.c. per annum 76,193 16
Dividend No. 54, quarterly, at the rate of 7 p.c. per annum 76,200 18
Dividend No. 55, quarterly, at the rate of 8 p.c. per annum 87,087 98
Transferred to Rest Account 200,000 00
Written off Bank Premises and Furniture . . . 20,000 00
Transferred to Officers' Guarantee Fund . . . 5,000 00
Transferred to Officers' Pension Fund 5,000 00
Balance at Credit of Profit and Loss, new account . . . 102,443 40

\$648,114 88

GENERAL STATEMENT 31st DECEMBER, 1909

LIABILITIES

Capital Stock, paid up \$ 4,354,500 00
Rest Account 2,200,000 00
Dividend No. 55, payable 3rd January 87,087 98
Former Dividends unpaid 1,039 77
Interest accrued on Deposit Receipts 18,524 24
Balance of Profits carried forward 102,443 40

\$ 6,703,595 39

Notes of the Bank in circulation \$ 3,060,070 00

Deposits bearing interest, including interest accrued to date \$24,255,200 47

Deposits not bearing interest 5,557,984 87

Balance due to other banks in Canada 29,813,194 34

Balance due to Foreign Agents 37,254 32

289,882 06

31,200,400 72

\$39,963,996 11

ASSETS

Gold and silver coin current . . . \$ 414,198 14
Dominion Government Demand Notes 3,633,251 00
Notes of and Cheques on other Banks 1,129,309 16
Balance due from other Banks . . . 345,012 58
Balance due from Foreign Agents 803,913 94
Dominion and Provincial Government Securities 704,801 53
Railway and other Bonds, Debentures and Stocks 986,239 24
Call and Short Loans on Stocks, Bonds and other securities . . . 1,544,818 98
Call and Short Loans on Stocks, Bonds and other Securities in U. S. 600,000 00

\$10,161,544 57

Bills discounted current \$27,389,558 52

Notes discounted overdue (estimated loss provided for) . . . 58,351 51

Loans to other Banks secured . . . 12,625 42

Deposits with Dominion Government for security of general Bank Note Circulation 152,718 60

Real Estate, the property of the Bank (other than the Bank premises) 700 00

Bank premises 1,996,459 61

Bank furniture, safes, etc. 192,037 88

29,802,451 54

\$39,963,996 11

STUART STRATHY,

Toronto, 31st December, 1909. General Manager.

During the year the following branches were opened:—Bruce Mines, Camrose, Castor, Chappleau, Didsbury, Dryden, Embrun, Forget, Gadsby, Gerrard and Main Streets (Toronto), Gerrard and Jones (Toronto), Gleichen, Holden, Lynden, Market Branch, (Hamilton), Montreal, Vancouver, Vars, West Fort William, Yonge and Richmond Streets (Toronto), and Zealandia. One branch, Hepworth, was closed.

After reading the report, the General Manager continued as follows:—

General Manager's Address

You can see by the foregoing statement that the Bank has made substantial increase in every department during the past year. The deposits now amount to \$29,800,000, as compared with \$25,300,000 a year ago, while during the same period the circulation of the Bank has risen from \$2,600,000 to over \$3,000,000. These additional funds have been used to the extent of over \$3,800,000 to further the commercial needs of the country by an increase in loans to the public to that extent.

Out of the profits of the year we have been able to pay dividends amounting to \$315,671.48, and together with the amount carried over from last year, after making the usual appropriations to Guarantee and Pension Funds of \$10,000, and writing off \$20,000 on account of Bank Premises, etc., we have added to Rest Account the sum of \$200,000, making that fund a little over 50 per cent. of the paid-up capital stock of the Bank, while the sum of \$102,443.40 has been carried to the credit of Profit and Loss "New Account."

Cash Reserves

You will notice by the statement the strong position which the Bank maintains as regards Cash Reserves. It is the fixed policy of the Bank to maintain a large proportion of its assets in a readily convertible form. This policy necessitates a large amount of funds at its disposal, to be employed at low rates. The management of the Bank, however, considers it the first essential that the Bank shall be at all times in a position to take care of its rapidly increasing clientele in all varying conditions of trade. That this policy is in the best interests of the Bank has been amply justified, the Bank being able during the recent times of an exceptionally tight money market to take care of all the legitimate wants of its borrowers. Our ability to do this has given the Bank a connection which is of inestimable value, not only in cementing old clients to the Bank, but in attracting new business towards us.

Canada's Resources Attracting Good Settlers.

We have been blessed with a bountiful harvest during the period under review, not only in one section of this vast Dominion, but in all sections, the field crops alone yielding in money value about \$533,000,000, not to mention all the other natural resources of this vast country. True it is,



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**THE BEST ARE THE CHEAPEST
ASK FOR AND SEE THAT YOU GET**

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EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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—Confederation Life Association Bldg., News Stand.

WINNIPEG—Branch Office The Monetary Times, 62 Church Street.
—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
—Frank R. Morris' News Stand, Portage Ave.
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Write for particulars

**J. E. ROBERTS, General Manager
TORONTO**

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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.

Authorized Capital	\$1,000,000.00
Subscribed Capital	575,000.00
Deposited with Government	53,523.25

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET
Manager—**ROBT. F. MASSIE. TORONTO.**

our population is very limited, considering the immense territory belonging to us; but a large tide of immigration has commenced to be attracted towards us. It is estimated that in the neighborhood of 90,000 American settlers alone, with perhaps \$90,000,000 in cash, have settled in the Northwest Territories within the last year, besides settlers from Europe, amounting, roughly, to another 32,000 souls.

It is a platitude to say that the potentialities of this country are not to be conceived of, and the prospects of the country are identical with the prospects of its financial institution, and that your property will increase in value with the growth of the country it is only reasonable to assume. The rapid settlement which will ensue by the completion of three transcontinental railroads will increase our population at an enormous rate, and who is bold enough to predict what proportions its commerce will assume, say, within the next ten years? The money markets of the world are open to us, investors abroad realizing the intrinsic value of our securities and the increasing value which will naturally accrue to the same as the country is developed. I sincerely trust we may so fulfil our obligations, private and corporate, to merit this confidence.

The Bank's Progress

The Bank's ramifications have been extended during the past year by the opening of several new branches. Amongst the most important, I mention Montreal and Vancouver. Our growing business demanded our occupation of these important points, and the growth of the Provinces of Saskatchewan and Alberta has induced us to increase our sphere of influence in those Provinces.

The capital of the Bank now amounts to \$4,354,500, and the Rest Account to \$2,200,000. It is interesting to note the growth of your property as compared with ten years ago:

	1899.	1909.
Capital paid up	\$1,700,000	\$ 4,354,500
Rest Account	70,000	2,200,000
Deposits	5,661,000	29,813,000
Circulation	681,000	3,060,000
Total Assets	7,638,000	39,963,000

The revival in all lines of business on this continent is more or less apparent. It is natural that we should feel the mighty impetus which follows from a favorable state of affairs in our agricultural and other resources. We must not forget, however, that it is during such times we are apt to overshoot the mark of prudence in the matter of extensions. The inevitable cycle of bad times is bound to recur, and it behooves us to keep our commitments well in hand to prepare for other conditions when a policy of retrenchment will be necessary.

It will afford me much pleasure to answer any questions in connection with the statement which any of our shareholders may see fit to ask.

The Vice-President's Address.

The Hon. J. R. Stratton, the Vice-President, spoke as follows:—

The Bank has been more than prosperous during the past year. Benefiting by the general advancement of all branches of business and receiving its full share of the advantages resulting from greatly improved conditions in the trade of the country, the Bank has been able to present to you a report which is as highly creditable to the management as it must be gratifying to the shareholders. At no time in its history has it presented more satisfactory results, nor has it ever been in as strong a position as it occupies to-day. Its reserves have been strengthened and its business largely extended. The deposits have greatly increased, and the assets are readily available. The field of its operations has been extended and several new and highly important branches have been organized. A thorough revision of the working of the staff and the management of the various agencies has been exercised, and your Directors are in close relation to the business transactions and affairs of the Bank from the Head Office down to the smallest branch. We have endeavored to bring the numerous details and many dealings of the various offices directly before the Board by means of systematic arrangement, in order that we may have an actual knowledge of what is going on in all its offices.

The Auditor to the Board.

The services of the Auditor to the Board have been devoted largely to this important work, and by his efforts we are enabled to pass upon the whole records of the Bank's business in an intelligent and effective manner. To illustrate, I might mention the matter of credits. By systematic and exact reports, which we receive every week, your Board is informed of how credits are being dealt with, how far accounts are being paid off as they mature, to what extent credits may be affected by overdrafts or change in securities, and how each branch is progressing. By this method, no material move can be made without the sanction of the Board. The actual condition of important accounts is in-

vestigated from time to time, and special reports concerning them are prepared and presented for such action as may be deemed advisable. Except in cases of small advances, every credit must be approved of by the Board on the fullest statement of the available facts. This method involves a large amount of work, but your Directors feel that they could not fully perform their duty to you and to themselves in any other way.

Economical Management.

Economy in every branch of the business is insisted upon, and I am glad to say that in this we are assisted by the whole staff. Saving has been effected in the matter of supplies by placing this class of expenditure in the hands of a competent and careful official. In transferring and appointing local managers and clerks, in the opening of new offices, and in the division of the work, there has been a decrease of expenditure wherever possible. In no case, however, has this desire for economy been allowed to impair the efficiency of the working of the Bank.

Branch System Extended.

During the year, owing to the largely increased business of the Bank, we found it advisable to open some important branches. In Vancouver an agency has been established in a central and highly desirable location. A property was purchased which has already considerably increased in value, and the Bank has opened there with every prospect of success. An office has been opened in Montreal under favorable circumstances, and several desirable points between these two large cities have been selected for our branches. The results from the western field thus opened up have been very gratifying, and have fully justified the action taken by our Directors. It will also be necessary to consider in the near future what steps should be taken to connect our system with the Maritime Provinces, thereby extending our financial relations and still further increasing our facilities for doing business in all parts of Canada.

The astonishing growth and extension of Toronto, and its business, demanded serious consideration. The most important move made here was the opening within the past few weeks of a branch at the corner of Yonge and Richmond Streets in the office lately occupied by the Bank of Montreal. Already business of a most material character is coming to us at this branch, and being in the centre of the commercial, financial and trade locality of Toronto, this point will always be an important agency.

Assets Sound.

I need not go into details of the Annual Statement, which has just been read to you, and which you have had for some time past in your hands. I would like to point out to you, however, that we are able to add \$200,000 to Rest Account, to contribute \$20,000 in reduction of Building and Furniture Account, to give \$5,000 to Pension Fund for the benefit of disabled or old retiring officers, to add \$5,000 to a Guarantee Fund to protect the Bank against loss by personal defalcation or losses through any member of its staff, and to carry something over \$102,000 to Profit and Loss Account.

In preparing this statement we have dealt with the value of the assets in a vigorous manner. There has been no hesitation in allowing more liberally reasonable provision for bad and doubtful debts, and I believe that no item has been knowingly placed amongst the assets at one dollar more than its actual and available value. We felt that the solidity and vital character of the Bank's business justified us in using more than ordinary criticism of what might be treated as doubtful, and I believe that had we applied the ordinary test to the valuation of our assets, the net gains would appear much in excess of what the statement shows.

Gratifying Increase in Business.

At the last Annual Meeting the statement was made that for 1909 great progress might be looked for. I am delighted to say that this statement has been fully verified. We have made, so far as I am aware, absolutely no bad debts during the year, except in the few small accounts which may yet be realized. The whole twelve months present a record of credits well observed, debts promptly paid, and no losses.

Our deposits have increased at an astonishing rate, and this, after all, is one of the great tests of public confidence and of stability in a Bank's affairs. Look for one moment at the facts. The increase alone in our deposits for the past year is nearly as great as the total deposits were ten years ago, then representing nearly fourteen years' accumulation. This year's addition to Rest Account is three times more than the total Rest of the Bank ten years ago. We have added to our total assets in 1909 a sum almost equal to the whole assets of the Bank at that period, and the increase in circulation for 1909 is equal to two-thirds the whole circulation of the Bank at the same period of comparison. In addition to all this, you are now receiving an increase in dividend of 1 per cent., as promised, with ample provision

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against all contingencies. The promises held out a year ago have, therefore, been fully met, and we have no doubt that the future will bring equally good, if not better, results in every branch of the Bank's business. Notwithstanding the low rate of interest during the earlier part of the year, and the abundance of available money, the earnings of the Bank have not suffered. We are able to increase the dividend and maintain at the same time a strong position with regard to all other obligations and contingencies. The increase in dividend is warranted by the condition of the Bank's affairs, and we felt that the interests of the shareholders should be kept in view, as the Bank has reached the stage when it can well afford to recognize these interests without impairing its ability to perform all its other obligations.

It is also a source of pleasure to know that the relations between the Bank and its customers are so satisfactory that litigation is almost unknown in the Bank's record for 1909. The absence of legal proceedings shows the accounts to be in a healthy condition, for it is only in cases of bad or doubtful credits that the law has to be invoked. Prompt payment and good security are the chief reasons why the Bank has not required the aid of the courts, and when you consider that nearly \$40,000,000 are under the control and management of the Bank, with tens of thousands of accounts in all parts of the Dominion, outstanding and current, and that only a few suits have been entered during a whole year, you will readily conclude that the financial condition is safe and strong.

The Building.

One of the best investments of the Bank continues to be the Head Office Building. Every foot of rentable space is occupied, and the rents are promptly paid. After paying all outgoing, the Bank receives nearly 5½ per cent. net profit on the investment, or, to be exact, 5.40 per cent. Rents appear to be increasing, notwithstanding the many new office buildings, and with our equipment and accommodation for tenants, there need be no fear as to the future revenue from this source. The other buildings also yield a good return and promise well for the future.

The staff from the chief of the Executive to the messengers are enthusiastic in their work, attentive to their duties, and efficient in every detail. Every office has been thoroughly inspected and full reports made to the Board thereon.

I now move that the Report for the year 1909 be adopted.

Mr. E. F. B. Johnston, K.C., seconded the motion. He pointed out that the Bank had risen from small beginnings to be one of the most important financial institutions in the Dominion. It had all the elements of sound progress and stability. The large deposits during the past year showed the confidence of the public. The absence of litigation proved that the debts were being promptly paid, or well secured, and the increase in the dividend, justified as it was, is the strongest evidence of the good earning power of the Bank. The Directors scrutinize every credit, except in very small accounts, and exercise their best discretion in determining the policy and conduct of the Bank's affairs.

The motion for the adoption of the report was carried unanimously.

It was moved by Mr. George LeRiche and seconded by Mr. George Watson that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for their attention to the interests of the Bank during the past year. Carried.

It was moved by Rev. J. S. Williamson and seconded by Mr. J. R. McKichan that the thanks of the Directors and Shareholders are due and are hereby tendered to the General Manager, the Assistant General Manager, and the staff of the Bank, for their diligent attention to the interests of the Bank during the past year. Carried.

It was moved by Mr. Ed. Dickenson and seconded by Mr. J. J. Gibson that the ballot be now open for the election of Directors, and to be kept open until three o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz., C. D. Warren, Hon. J. M. Stratton, C. Klopfer (Guelph), W. J. Sheppard (Waubushene), C. S. Wilcox (Hamilton), E. F. R. Johnston, K.C., H. S. Strathy.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton, Vice-President, by a unanimous vote.

STUART STRATHY, General Manager.

The Traders Bank of Canada,
Toronto, 25th January, 1910.

THE DOMINION BANK.

PROCEEDINGS OF THE THIRTY-NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS.

The Thirty-Ninth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 26th January, 1910.

Among those present were noticed:—Hon. J. J. Foy, Jas. Carruthers, A. W. Austin, E. B. Osler, M.P., C. A. Bogert, S. Jeffrey (Port Hope), Wm. Crocker, H. B. Hodgins, W. R. Brock, Wm. Ross (Port Perry), F. H. Gooch, D'Arcy Martin, K.C. (Hamilton), G. N. Reynolds, C. Walker, Dr. Andrew Smith, David Kidd (Hamilton), J. C. Eaton, A. A. Jones, John Stewart, Emilius Baldwin, A. Foulds, Andrew Semple, J. H. Paterson, C. H. Edwards, W. C. Lee, W. G. Cassels, Col. Sir H. M. Pellatt, J. Gordon Jones, Andrew Gunn, R. J. Christie, W. C. Harvey, E. W. Langley, W. C. Crowther, W. H. Knowlton, J. F. Ross, Wm. Davies, Jas. Matthews, Ira Standish, L. H. Baldwin, S. Samuel, H. S. Harwood, Barlow Cumberland, Capt. Jessopp, Jas. Scott, A. R. Boswell, R. Mulholland, Wm. Ince, J. E. Pringle, N. F. Davidson, J. W. B. Walsh, J. J. MacLennan, Rev. T. W. Paterson, R. M. Gray, John T. Small, K.C., F. J. Harris, H. W. Willcox (Whitby), Wm. Mulock, Jr., H. J. Bethune, and others.

The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:

The Directors beg to present the following statement of the result of the business of the Bank for the year ending 31st December, 1909:—

Balance of Profit and Loss Account, 31st December, 1908	\$302,996 08
Premium received on new Capital Stock	18,268 38
Profit for the year ending 31st December, 1909, after deducting charges of management, etc., and making provision for bad and doubtful debts	620,927 24
Making a total of	\$942,191 70
Which has been disposed of as follows:—	
Dividend 3 per cent., paid 1st April, 1909	\$119,504 10
Dividend 3 per cent., paid 2nd July, 1909	119,509 50
Dividend 3 per cent., paid 1st October, 1909	119,511 00
Dividend 3 per cent., payable 3rd January, 1910	119,631 74
Transferred to Reserve Fund.....	18,268 38
	<hr/>
	496,424 72
	<hr/>
Written off Bank Premises	\$455,766 98
	150,000 00
Balance of Profit and Loss carried forward...	<hr/>
	\$295,766 98
	<hr/>
	Reserve Fund.
Balance at credit of account, 31st December, 1908	\$4,981,731 62
Transferred from Profit and Loss Account....	18,268 38
	<hr/>
	\$5,000,000 00

Your Directors have pleasure in reporting that since the affairs of the Bank were last placed before you at the annual meeting of the shareholders in January, 1909, there has been a steady development in all departments of its business as is evidenced by the statement submitted.

During a considerable period of the year some difficulty was experienced in fully employing the Bank's funds at remunerative rates, but as a result of improving trade conditions and the harvesting of an excellent crop, the demand for legitimate banking accommodation has increased, and there is every reason to expect a prosperous current year.

Following the policy of conservative extension new branches have been established in important Western centres, and at other points in Canada where it appeared advantageous to do so.

Offices were opened during the year as follows:—At Victoria, B.C.; in Saskatchewan, at Guernsey, Hanley, Melville, Moose Jaw and Saskatoon; in Alberta, at Claresholm and High River; at the corner of Guy and St. Catherine Streets, Montreal; in Ontario, at Malton, Rectory Street, London, and in Toronto, at Deer Park; Wychwood, and near the corner of Lee Avenue and Queen Street.

The branch at Linwood, Ontario, was closed in March last.

(Continued on page 538.)

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Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
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Fire Chief Kerr, of St. John, N. B., at the recent Dock Street blaze, ordered the hose to be turned on to a portion of the crowd who were criticizing the manner in which the fire was being handled. The criticism ceased immediately.

Desiring a foot warmer, a Havelock, Ontario, boy recently experimented with an electric light bulb. This must have had the desired effect, but on being awakened by a pain in his leg some time later, he discovered that the bedding was on fire. The boy himself was slightly burned.

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At the inquest held in connection with the Clapham Junction, London, fire the coroner, in his summing up, said the occurrence showed that the dry goods trade was a dangerous one, and, after what was now known of the danger of using electric lamps in the neighborhood of such materials as cottonwool and celluloid, anyone who continued to do so would find himself in a very serious position if fire resulted. The jury found that the fire occurred through the breaking of an electric incandescent lamp in one of the windows, and they endorsed the coroner's remarks in regard to window-dressing.

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Desirable sites have been purchased in Calgary, Edmonton, Brandon and Moose Jaw, also at the corners of Queen Street and Lee Avenue, Bloor and Sherbourne Streets, and Yonge Street and St. Clair Avenue, Toronto, and at the corner of St. Lawrence Boulevard and Prince Arthur Street, Montreal. It is the intention to erect suitable buildings on these properties at a reasonable outlay.

The new office buildings in Windsor and Fort William were completed and occupied in 1909.

The authorized capital stock of the Bank at this time is \$5,000,000, of which \$4,000,000 has been issued and fully paid up. A by-law will be submitted for your approval providing for a further increase of \$5,000,000, which, together, with the \$1,000,000 already authorized but not issued, will be offered to shareholders from time to time in such amounts as the expansion of business warrants.

You will also be asked to approve of a by-law changing the par value of shares from \$50 to \$100 each.

The Directors, as is customary, have verified the Cash Assets, Securities and various investments entered on the accompanying statement.

In addition, the General Balance Sheet of the Bank as on the 31st December, 1909, detailed herein, has been checked and found to be correct, including the auditing of all Foreign Accounts.

Every branch of the Bank has undergone the usual thorough inspection during the year.

E. B. OSLER President.

The report was adopted.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other officers of the Bank for the efficient performance of their respective duties.

By-laws were passed authorizing an increase in the capital stock of the Bank of \$5,000,000, and changing the par value of the shares from \$50 to \$100 each.

The following gentlemen were duly elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.P.P., W. D. Matthews, A. M. Nanton, E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

GENERAL STATEMENT.

Liabilities.	
Notes in circulation	\$ 3,565,994 00
Deposits not bearing interest..	\$ 7,052,129 04
Deposits bearing interest (including interest accrued to date)	38,435,684 81
	45,487,813 85
Deposits by other banks in Canada	276,789 78
Balances due to banks in Foreign Countries	69,795 07
	\$49,400,392 70
Total liabilities to the public..	4,000,000 00
Capital Stock, paid-up	\$ 5,000,000 00
Reserve Fund	295,766 98
Balance of Profits carried forward	119,631 74
Dividend No. 109, payable 3rd January, 1910	111 50
Former dividends unclaimed...	141,136 06
Reserved for Rebate on Bills Discounted, Exchange, etc....	5,556,646 28
	\$58,957,038 98
Assets.	
Specie	\$ 1,446,399 94
Dominion Government demand notes	3,942,763 75
Notes of and cheques on other banks	2,938,025 60
Balances due from other banks in Canada	642,736 62
Balances due by banks in foreign countries	1,502,558 74
	\$10,562,484 65
Provincial Government Securities	\$ 333,572 56
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	746,317 08

Railway and other Bonds, Debentures and Stocks	4,992,733 95
Loans on Call in Canada, secured by Stocks and Bonds.	3,407,124 23
Loans on Call in the United States, secured by Stocks and Bonds	2,000,000 00
	22,042,232 47
Bills Discounted and Advances Current	\$34,815,943 29
Deposit with Dominion Government for Security of Note Circulation	160,000 00
Loans to other banks in Canada, secured	429,229 72
Overdue debts (estimated loss provided for)	43,359 84
Real Estate, other than Bank Premises	118,225 99
Mortgages	37,008 97
Bank Premises	1,300,000 00
Other Assets not included under foregoing heads	11,038 70
	36,914,806 51
	\$58,957,038 98

C. A. BOGERT, General Manager.

Toronto, 31st December, 1909.

NATIONAL TRUST COMPANY, LIMITED

ANNUAL MEETING OF SHAREHOLDERS

The Twelfth Annual General Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the twenty-sixth day of January, 1910.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. T. White, the General Manager, acted as Secretary to the meeting.

The Secretary read the Twelfth Annual Report to the Directors, and the Financial Statement as follows:—

The Directors have pleasure in submitting herewith their Twelfth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1909, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees and other expenses, amount to \$160,779.42. The addition of \$22,037.13 brought forward from 1908 makes the total at credit of Profit and Loss Account \$182,816.55, which has been appropriated as follows:—

- (a) To pay four quarterly dividends at the rate of eight per cent. per annum, amounting to \$80,000.
- (b) To increase the Reserve Fund \$100,000.
- (c) To carry forward in Profit and Loss Account \$2,816.55.

The Reserve Fund now stands at \$650,000.

Respectfully submitted.

J. W. FLAVELLE, President.

FINANCIAL STATEMENT, DECEMBER 31st 1909.

Assets.	
Capital Account:	
Real Estate Mortgages	\$ 483,359.79
Bonds, Debentures and Stocks	494,951.17
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton, and Saskatoon	491,001.94
Loans on Collateral Security of Bonds and Stocks	124,039.83
Cash on Hand and in Bank....	131,441.72
	\$ 1,724,794.45
Guaranteed Trust Account:	
Real Estate Mortgages	\$4,299,782.83
Loans on Collateral Security of Bonds and Stocks	440,532.42
Bonds and Debentures	954,344.15
Cash on Hand and in Bank..	142,666.73
	5,537,326.13
Estates, Trust and Agency Accounts: Funds and Investments	15,678,340.57
	\$22,940,461.15

(Continued on page 544).

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 521

Cap. and rest in thousands.	Sub-crib'd	Paid-up	Par Value	Industrial (Continued)	Annual Int't or Dividend	TORONTO				MONTREAL							
						Present	When Payable Numbers indicate Months	Price Jan. 28, '09	Price Jan. 20, '10	Price Jan. 27, '10	Sales Week End'd Jan. 27	Price Jan. 28, '09	Price Jan. 20, '10	Price Jan. 27, '09	Sales Week End'd Jan. 27		
20,000		20,000	100	Dom. I & S Co.		19		68	67	690	20	20	68	67	67	67	14289
5,000		5,000	100	Dom. Coal Co.	7 Oct., '09		136	135	135	65	73	73	136	135	137	135	503
15,000		15,000	100	Dom. Park	7 2 8		59	87	87	85	85	650	58	58	88	85	260
3,000		3,000	100	Dom. Textile com.									64	64	73	71	355
5,000		5,000	100	Elec. Dev. of Ont.									103	102	104	103	34
2,500		2,500	100	Interc. Coal.													
6,000		6,000	100	Intern'l P. Cement.													
500		500	100	Lake of W'ds Mill.													
219		219	100	Lake Superior													
1,250		1,250	100	Laurentide Paper													
2,500		2,500	100	Laurentide Paper													
1,500		1,500	100	Laurentide Paper													
1,000		1,000	100	Laurentide Paper													
1,200		1,200	100	Laurentide Paper													
4,000		4,000	100	Mont Cotton													
700		700	100	Mont Steel													
800		800	100	N S Steel & Coal													
5,000		4,987	100	Ogilvie Flour													
1,000		1,000	100	Penman, com.													
2,500		2,500	100	Wm. A. Rogers, com.													
2,000		2,000	100	Shredded Wheat													
1,750		1,750	100	Windsor Hotel													
750		750	100	Land Co's.													
900		900	100	Can N W Land													
8,750		8,750	100	C.N. Prairie Lands													
1,250		1,250	100	Mining (Unlisted)													
1,000		1,000	100	Beaver Con.													
2,000		2,000	100	Buffalo													
3,000		3,000	100	Chambers Ferland													
1,500		1,500	100	City of Cobalt													
4,000		4,000	100	Cobalt Central													
2,000		2,000	100	Cobalt Lake													
1,075		1,075	100	Cobalt Silver Queen													
750		750	100	Coniags													
900		900	100	Crown Reserves (I)													
8,750		8,750	100	Foster Cobalt													
1,250		1,250	100	Green Meehan													
1,000		1,000	100	Kerr Lake													
7,500		7,488	100	La Rose (I)													
2,000		2,000	100	McKinley Darragh													
500		500	100	Nancy Helen													
6,000		6,000	100	Nipissing (I)													
2,000		2,000	100	N.S. Silver Cobalt													
2,500		2,500	100	Peterson Lake													
4,000		4,000	100	Silver Leaf													
2,500		2,500	100	Temiskaming													
945		945	100	Trethewey (I)													
1,000		1,000	100	Watts													
2,500		2,500	100	Alta. Coal & Coke													
5,500		5,555	100	Consolidated Mines													
1,000		1,000	100	Dia. Vale Coal													
5,000		5,000	100	Dominion Copper													
12,500		12,500	100	Granby													
1,000		1,000	100	Interna. Coal													
1,500		1,500	100	North Star													
1,840		1,925	1000	Bonds													
1,000		1,000	1000	Bell Tel.													
4,000		4,000	1000	Black Lake													
2,000		2,000	1000	Can Col Cot													
20,000		20,000	1000	Can. Cos. Rubber													
5,000		5,000	500	Com'l Cable													
2,225		2,225	1000	Dom Coal													
8,000		8,000	1000	Dom Cotton													
750		750	100	Dom Iron & Steel													
1,102		1,102	100	Dom Textile a													
1,900		1,925	100	Dom Textile b													
450		450	100	Dom Textile c													
25,000		25,000	1000	Dom Textile d													
600		600	1000	Elec. Dev. of Ont.													
7,825		7,825	1000	Halifax Elect.													
485		485	500	Havana Elect.													
750		750	500	Intercolonial Coal													
1,000		1,000	500	Keewatin Flour Mills													
1,200		1,200	1000	Lake of Woods Mill													
4,000		4,000	1000	Laurentide Paper													
10,000		10,000	1000	Mex Elec Light													
7,500		7,500	1000	Mex L & P													
1,500		1,500	1000	Mont L H & P													
4,250		4,250	1000	Mont St Ry													
6,000		6,000	1000	Mont Water & Pow													
1,000		1,000	1000	N. S. Steel and Coal													
1,000		1,000	1000	Cons'd													
1,000		1,000	1000	Ogilvie Milling													
3,000		3,000	1000	Perto Rico													
1,000		1,000	1000	Price Bros Ltd													
2,500		2,500	1000	Quebec Ry													
471		471	1000	Rich & Ont Nav.													
5,000		5,000	1000	Rio Janeiro													
6,000		6,000	1000	Sao Paulo													
720		720	1000	St. John Ry													
600		600	1000	Trinidad Elect.													
600		600	1000	West India Elect.													
600		600	1000	Windsor Hotel													
6,000		6,000	1000	Winnipeg Elect Ry													

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SUCCESSORS TO
J. R. Heintz & Co.
ESTABLISHED 1878

STOCKS - BONDS

Direct Private Wires to New York

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

N.Y. STOCKS	Jan. 29	Jan. 21	Jan. 28
	1909	1910	1910
Atch. Tp. & Sa. Fe	99	118	116
Baltimore & Ohio	111	116	115
Bklyn R'd Trans.	70	74	72
Canadian Pacific	172	180	180
Canadian South'n			
Ches. & Ohio	63	64	63
Chicago G't West.	71	74	74
Chl. Milw. & S.P.	149	149	147
Chicago & N.W.	176		

WESTERN CANADA ADVERTISERS

THE MONARCH LIFE
IS A
GOOD COMPANY

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2nd Vice-Pres. **E. L. TAYLOR**
Managing Director **J. W. W. STEWART**

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Incorporated under the Laws of Alberta, Canada.
Authorized Capital \$2,000,000.
Depository, The Traders Bank of Edmonton.

The Safest Possible System for Investment in the Safest and Best Value-Increasing Propositions in Western Canada.

Our Common Stock Fund invested in Sacrifice Propositions will earn 15 per cent. this year.

Write for full particulars

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EDMONTON, ALBERTA, CANADA
240 Jasper Ave. E. P.O. Box 802

INSURANCE
REAL ESTATE
STOCKS
LOANS
BONDS

CANNING COMPANIES FORMING COMBINE.

That a merger of canning companies which he is organizing will be an important factor in this trade in Canada was a statement made this week to the Monetary Times by Mr. Garnett Grant. The merger promises to absorb all the principal canneries of the Dominion, and while the names of the companies concerned cannot yet be given there are sufficient included at present to warrant the organization.

The financing of the new company is in the hands of Messrs. C. Meredith & Company, Montreal, but what form the issue will take is not known, as up to the present the committee appointed have been engaged with the general working plans of the merger. Within the next month definite steps will be taken, and such matters as officers, capital, head office, etc., will be settled.

Mr. A. E. Hunt, of the Regina Leader, was a caller at the Monetary Times office this week.

WESTERN CANADA ADVERTISERS

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INSURANCE & FINANCIAL AGENT WINNIPEG, MAN.
TEN MILLION DOLLAR MORTGAGE COMPANY.

The Northern Mortgage Company of Canada, who are applying for a Dominion charter at Ottawa, has for its object the introduction of British capital into Western Canada and the loaning of money at a low rate of interest. Thirteen of Winnipeg's leading citizens are on the directorate. The capital of the company is \$10,000,000.

Messrs. Aemilius Jarvis and Company, the well known bankers and brokers, have moved into their handsome new home, 99-103 Bay Street, Toronto.

The National Trust Company has published an exceedingly useful booklet entitled The Toronto Financial Calendar and Daily Memorandum. It contains the dates of annual meetings to be held this year, a summary of information regarding Canadian banks and joint stock companies and revenue-tables.



THE CHIEF DIFFICULTY

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

The Union Life Assurance Company
Head Office: TORONTO, CANADA
More Policyholders in Canada than any other Canadian Company.



NATIONAL TRUST COMPANY, LIMITED.

(Continued from page 538).

Liabilities.	
Capital Account:	
Capital Stock	\$1,000,000.00
Reserve Fund at credit December 31st 1908	\$550,000.00
Transferred from Profit and Loss 190,000.00	650,000.00
Mortgage Loans in process of completion	51,977.90
Dividend No. 40, due January 3rd, 1910	20,000.00
Profit and Loss	2,816.55
	\$ 1,724,794.45
Guaranteed Trust Account:	
Guaranteed Trust Funds for investment	\$4,521,571.19
Trust Deposits	1,015,754.94
	5,537,326.13
Estates Trust and Agency Accounts	15,678,340.57
	\$22,940,461.15

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1909.

Balance 31st December, 1908	\$ 22,037.13
Net Profits for the year, after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	160,779.42
	\$182,816.55
Appropriated as follows:	
Quarterly Dividends, Nos. 37, 38, 39 and 40, at the rate of 8 per cent. per annum	\$ 80,000.00
Transferred to Reserve Fund	100,000.00
Balance Carried Forward	2,816.55
	\$182,816.55
Reserve Fund:	
Balance at Credit 31st December, 1908	\$550,000.00
Transferred from Profit and Loss	100,000.00
	\$650,000.00

The following were elected Directors of the Company for the ensuing year:

President.

J. W. FLAVELLE, President the William Davies Company, Ltd., Director Canadian Bank of Commerce.

Vice-Presidents.

Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers, Vice-President Canadian Bank of Commerce.

E. R. WOOD, Vice-President and Managing Director Central Canada Loan & Savings Company, Director Grand Trunk Pacific Railway Company.

W. T. WHITE, General Manager National Trust Company, Ltd.

Directors.

HON. MR. JUSTICE BRITTON.

HON. GEORGE A. COX, Senator, President Canada Life Assurance Company.

GEORGE H. WATSON, K.C., of Messrs. Watson, Smoke, Chisholm & Smith, Barristers.

CHESTER D. MASSEY, Hon. President Massey-Harris Company, Ltd.

ELIAS ROGERS, Director Imperial Bank of Canada.

ROBERT KILGOUR, Director Canadian Bank of Commerce.

CAWTHRA MULOCK, Director Imperial Bank of Canada.

JAMES CRATHERN, Montreal, Director Canadian Bank of Commerce.

H. MARKLAND MOLSON, Montreal, Director Molsons Bank.

ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.

E. W. COX, General Manager Canada Life Assurance Company.

H. H. FUDGER, President The Robert Simpson Company, Ltd.

H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.

A. E. KEMP, President Kemp Manufacturing Company.

WILLIAM MACKENZIE, President Canadian Northern Railway Company, President Toronto Street Railway Company.

ALEXANDER LAIRD, General Manager Canadian Bank of Commerce.

J. H. PLUMMER, President Dominion Iron & Steel Company, President Dominion Coal Company.

Advisory Board—Winnipeg.

I. M. ROSS, Winnipeg.

A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg.

HON. G. R. COLDWELL, Minister of Education, Winnipeg.

D. C. CAMERON, President Rat Portage Lumber Company, Winnipeg.

KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg.

NORTH AMERICAN LIFE ASSURANCE COMPANY

(Continued from page 515).

experience last year regarding this phase has been shared by other companies, and it is an excellent indication of improved business conditions.

The assets of the company were strengthened last year by the sum of \$899,826 and now amount to \$10,490,464. Stocks and bonds are carried in account at book and not market value. The latter is \$102,272 in excess of the former. The net surplus to policyholders account, after making the usual and ample provision for all liabilities, etc., was increased to \$1,018,121. Altogether this is an excellent report and exhibits an unquestioned maintenance of the company's robust financial position. It also reflects credit upon the management and will appeal to policyholders and shareholders alike as a satisfactory statement.

CENTRAL CANADA LOAN COMPANY HAD GOOD YEAR

The net profits of the Central Canada Loan and Savings Company during 1909, after making the usual deductions, were \$236,245, an excellent record of the first year in the second quarter century's existence of the company. A year ago the net earnings were \$178,612, or 11.90 per cent. on the paid-up capital. The profits for the past twelve months; therefore, show a large increase and represent 15.75 per cent. on the capital. The regular dividend of 8 per cent. amounting in all to \$120,000 has been paid in addition to a bonus of 2 per cent. or \$30,000. The shareholders have thus received a total distribution of 10 per cent. or \$150,000. Their cash interests have by no means been specially guarded with detriment to the company's position, for the reserve fund was strengthened by the sum of \$100,000. This fund now totals \$1,250,000 or 83½ per cent. of the paid-up capital. That excellent position is the more noteworthy in view of the fact that of this rest account, no less than \$1,040,000 represents actual net earnings. The balance of \$210,000 being from premiums received on new stock issues. The balance in profit and loss account carried forward is \$15,706. For the first eighteen years of this company's history a 6 per cent. dividend was paid, 7 per cent. for the next two years, 8 per cent. for the following five years, and for the past year 8 per cent. with a 2 per cent. bonus. Senator George A. Cox, the company's president, pointed out that in the most important line of the company's business—sale of Government, Municipal and Corporation bonds—there has been a marked expansion, the favorable conditions of the previous year continuing without interruption. "As the shareholders are aware, this department is conducted through the Dominion Securities Corporation, Ltd., which has enjoyed the most successful year since it has been established. The capital stock of this corporation, all of which is owned by our company, is included in and makes up something less than one-third of the aggregate of \$4,855,834.71 under the head of Bonds and Stocks in the company's list of assets. The balance is made up of high grade investment securities standing in the books at prices well within the market quotations. The other important items in the list of assets are: Real estate mortgages \$1,026,551.33, and loans on stocks, bonds and debentures \$2,051,588.88. The mortgages are chiefly on farm property in Ontario, which is an excellent security. The loans on bonds, stocks and debentures are protected by ample margins. These items, with real estate valued at \$227,812.22, and cash on hand \$456,122.72, make total assets of \$8,617,909.86, as compared with \$8,143,485.29 for the previous year, and \$7,905,847.72 at the close of 1907. The other side of the balance sheet shows an increase of deposits from \$945,166.33 in 1908, to \$1,112,620.80 at the close of the past year. Debentures payable in Canada make a total of \$2,193,332.86, and debentures payable in Great Britain \$2,486,249.54. In each of these items there has been a material increase. With the deposits already mentioned they make the aggregate liabilities to the public \$5,792,203.20, as compared with \$5,434,024.15 for the previous year.

Mr. E. R. Wood at the company's annual meeting reviewed the financial situation in the Dominion and in the influences which affected the bond market during the past year. Reference to this matter is made in our bond section.

WESTERN CANADA ADVERTISERS

AN ATTRACTIVE INVESTMENT

The Empire Loan Co. invite subscriptions for their **DEBENTURES BEARING 5 PER CENT.** payable Semi-annually for terms of from one to ten years in sums of \$100 and upwards
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 A good company to act as Trustee or Executor. If parties resident in the East are financially interested in the West and desire those interests protected, they cannot do better than engage the services of a company like the Standard; which is the pioneer western trust company having its head office in Winnipeg. Write for its last Report and booklet, "What is a Trust Company?"
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The Western Trust Co.

Head Office, - WINNIPEG.

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JAS. JOHNSTON
 J. D. McARTHUR
 W. DE C. O'GRADY
 WM. RUSSELL

Authorized Capital, \$2,000,000
 Subscribed " \$1,005,000

Board of Directors—
 ALAN J. ADAMSON, M.P.,
 President.

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

MICHAEL LONG
 G. E. McCRANEY, M.P.
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ACCOUNTANTS, AUDITORS, ASSIGNEES, etc

NOVA SCOTIA-COBALT MINING COMPANY

The annual report of the Nova Scotia-Cobalt Mining Company shows that during the year 1909 the drifting was advanced 1,977 feet during 1909; crosscutting 1619 feet and sinking 229 feet making a total of 1619 lineal feet. The gross ore production for year ended 31st October last was 149 tons while the reserves are estimated at 33,785 tons, made up of 20,000 tons, surface dumps; 3,500, main stope (165 foot level, and 10,285 tons below the 165 foot level). The capital stock of this company is \$2,000,000 and it is now proposed to issue another \$500,000. Among the liabilities is \$1,881,000 for mining property rights, etc., and \$170,795 balance of development account. Over \$28,000 were spent on buildings and equipment during the year while plant machinery and tools called for another \$7,750. The company is at present erecting a new cyanide and amalgamating mill and in completion of the same they will have the best and most up-to-date plant in Cobalt.

The Great West Live Stock Insurance Company, Ltd., has been incorporated with head office at Edmonton, Alta.

WESTERN CANADA ADVERTISERS

THE PRUDENTIAL LIFE

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G. H. MINER, Managing Director

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L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

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

W. SMITH, Manager.

THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man.

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

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

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

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

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

The Home Investment and Savings Association

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

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

Head Office, WINNIPEG, MAN.

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W. A. WINDATT, Mgr.

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THE INSURANCE CHRONICLE

LIFE INSURANCE CONDITIONS.

Contrasting the conditions of life assurance a quarter century ago and to-day, the extent and importance of the business, the intimacy of its relations to the commonwealth, an English writer makes one or two suggestive remarks. He comments upon the fact that "seldom has there been a twelve month in which (1885) so little public attention has been drawn to that subject." And this remarkable dulness or absence of comment he attributed to the improvements made in the business during the dozen preceding years. The life assurance legislation of 1870 in the United Kingdom and the tendency it had to cure blemishes, to cause the disappearance of weak companies and the concentration of business in the hands of strong ones had done good, and there was less to find fault with than before.

The same tendency, it is noted by the London "Review," is strongly apparent at the present time, and attention is being given to the movements by which such important changes in the insurance field are accomplished. "Twenty-five years has seen enormous strides made in the business. The efforts put forward by the companies immediately after the passing of the Act of 1870 are puny when compared with those which are being put forth at the present day, and which, as time goes on, will increase in magnitude. The new Life Assurance Companies Act, coming into force on July 1st, will undoubtedly bring about the welcome elimination of many companies of dubious origin and questionable practices—those that have existed on the outer fringes of legitimate insurance, carrying on business which would not bear investigation. These have too long been allowed to have their fangs in the public, only to produce trouble and disappointment, and besmirch the business and produce undeserved prejudice against sound and healthy institutions."

In the period referred to, progress has been made in a like salutary direction on this side the Atlantic. A very large section of the public, in both Canada and the United States, which was being led away by the specious promises of assessmentism, has realized that the assessment principle is defective and its results disappointing. Fraternal societies have their place, and they have doubtless accomplished good. But it is an entire mistake to rely upon them for so serious a thing as the total provision for a family whose bread-winner death takes away. Intelligent canvassing by insurance agents, the growth of public information, and unhappy experience on the part of thousands of intended beneficiaries who were deprived of their expectations by the failure of fraternal societies to perform the impossible—all these causes have had their share in increasing the people's faith in "insurance that insures."

What, too, has greatly helped the spread of sound life assurance is the increasingly easy terms companies have afforded in recent years to intending assurers. Add to this the variety of policies issued, by means of which a man, in almost any circumstances, with the most meagre income, can yet make some sort of provision for his dependent ones. And when it is seen that the State, loyally helped by the great body of respectable assurance companies and their workers, is constantly endeavoring to safeguard the interests of the assured, the confidence of the insuring public cannot but be enhanced.

As for companies such as those described by our contemporary, "of dubious origin and questionable prac-

tices . . . who have their fangs in the public only to produce trouble and disappointment," they have less likelihood of survival now than they ever had, on either side of the world. True it is, that waves of commercial prosperity, such as seem to be rolling over America in these days, make some people careless in their investments, whether of life assurance or anything else. Still, it is true that the safeguards against fraud are nowadays greater, the avenues of information easier, and the desire to keep life assurance respectable and respected stronger than ever.

RECENT FIRES.

Bradwardine, Man.—Windsor Hotel; damage, \$12,000; insurance small.

Kenora, Ont.—King Edward Hotel; cause, defective wiring; damage, \$6,000.

Hungerford, Ont.—Stables of the Victoria Cheese Company; cause, incendiarism; damage, heavy.

Chipman, N.B.—Residence of Mr. David Crossman; cause, defective flue; completely destroyed.

Hamilton, Ont.—Outdoor department of the City Hospital; cause, spontaneous combustion; damage, \$4,000.

Montreal, Que.—Stables of Mr. M. Labiskry; badly damaged; also carriage factory of Messrs. A. Jennings and Company.

Amherst, N.S.—Building owned by Mr. G. C. Hewson, and occupied by Messrs. J. Q. Reid & Sons; cause, defective flue; building gutted.

Deloraine, Man.—Implement warehouse of Mr. J. Reid, and office of the Beaver Lumber Company; damage, \$10,000; fully insured.

New Westminster, B.C.—Residence owned by Mr. Michael Cleary; cause, drying powder in oven; damage unknown, \$2,000 in cash destroyed.

Regina, Sask.—Building owned by Mr. Hugh Armour and occupied by the Palace Barber Shop and Mr. Howell Smith; cause, overheated stove.

St. John, N.B.—Brick block, owned by the Lawrence Estate and occupied by Messrs Linton and Sinclair Company; Mr. J. W. Goddard and the St. John Mercantile Company; damage will exceed \$15,000; insurance not yet known.

Elk Lake, Ont.—Business section of the town consisting of the following:—Boyle's pool-room and hall, the Miner's Home, Giles & Company's drug store, Victor's men's furnishings; McCarthy's saloon; the Assyrian-or Karam block, consisting of butchers, confectioners, grocers and dry goods and stoves, the upstairs being used as dwellings; McClung's hardware, a Chinese restaurant and laundry, Fred Shore's saloon; the Cook block, including the Moose Horn saloon and Tomkinson's photograph gallery, the Elk City rooming house, the Grand View Hotel, (Mr. Kane, proprietor), Herbert's clothing store, and about a dozen shacks. The Star Restaurant and the Toronto Clothing House, were damaged, also Pipe and Presly's general store; damage, about \$100,000; insurance, \$12,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Little Current, Ont.—Tailor shop, occupied and owned by Mr. P. C. Conlin; damage on stock and fixtures, \$460; damage on building, \$1,000; insured in the Northern.

Yorkton, Sask.—Warehouse occupied by Messrs. Wilton Bros., and owned by Mr. H. Bronfman; cause, defective stove pipes; damage on stock, \$3,334; insured in the Royal of Liverpool.

Portage la Prairie, Man.—Residence owned and occupied by Mr. Alex. Dow; cause, lamp explosion; damage on building and contents, \$2,000; insurance on stock, \$2,000; buildings, \$2,000, in the Portage la Prairie Farmers' Mutual.

Brandon, Man.—Basement and office floor of the Hamilton Provident and Loan Society; cause, defective furnace or wires; damage on furniture, \$260; insurance, \$230; damage

WESTERN CANADA ADVERTISERS

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Stocks and Bonds handled on Commission

Manager:—
The Hugo Ross Realty Co. Ltd.
Hugo Ross Insur. Agency Ltd.

FRANK P. DODS,

Broker and Financial Agent, Real Estate,
Loans and Insurance

31 Canada Life Building

WINNIPEG

JOHN SCOTT

Chartered Accountant & Auditor, Manitoba & Scotland
33 Alkins Building, McDermot Ave., WINNIPEG
Branch Office, CALGARY, ALTA.

ESTABLISHED 1864.
Clarkson, Cross & Menzies
Accountants, Auditors, Trustees.
Members of the Dominion Association of Chartered Accountants,
Bank of Toronto Chambers, Winnipeg.
Toronto. Vancouver.

on buildings, \$600; insurance, \$2,800; total damage, \$860;
total insurance, \$3,030.

Vancouver, B.C.—Cleaning room, occupied by the British
Columbia Clothing Renovation, and owned by Messrs. Gran-
ville Bros.; cause, explosion of gasoline; damage on stock,
\$1,000; on building, \$200; no insurance, policy recently ex-
pired.

Brockville, Ont.—New Building, paint shop, etc., occu-
pied by the Gossitt Company; cause, overheated stove;
damage on stock, \$2,500; buildings, \$600; total, \$3,100; in-
sured in the following companies:—London & Lancashire;
New York Underwriters; Home; Atlas; N. B. & M.; S. U.
& National; Union; Anglo-American; Montreal-Canada;
Queen City; Hand-in-Hand; Crown; Rimouski; Canadian
Mfrs.; Hartford and York Mutual.

A provincial government commission has been appointed
at Victoria, B. C., to inquire generally into fire insurance
matters in the province.

The annual general meeting of the shareholders of the
Queen City Fire Insurance Company, will be held on Tues-
day, February 22nd, and not on February 2nd, as was an-
nounced in error among our notices of last week. The meet-
ing will be held at 12 o'clock noon at the company's office,
Queen City Chambers, No. 32 Church Street, Toronto, when
the report of the directors for the past year will be received
and directors for the ensuing year will be elected. Mr.
Thomas Walmsley of the well-known firm of Scott & Walms-
ley, is the secretary of the company.

WESTERN CANADA ADVERTISERS

WALTER E. SEABORN

GEORGE E. TAYLOR

SEABORN & TAYLOR

BARRISTERS, SOLICITORS ETC.

MOOSE JAW, SASKATCHEWAN

TUPPER, GALT TUPPER MINTY & McTAVISH,
BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

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

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.

Chartered Accountants, England

Telephone 3633

707 McIntyre Block, WINNIPEG, Man

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People"

PRESIDENT VICE-PRESIDENT GENERAL MANAGER
John H. Ferriss Thos. Ryan Geo. F. Carruthers.

Office 106-108 Grain Exchange

Winnipeg

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference DOMINION BANK

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

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
414-415 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask

PHILLIPPS & WHITLA

Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

Cable Address, "CAMPHIL"

HUGH PHILLIPPS

H. W. WHITLA

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments in pounds
for the week ended January 21st:—La Rose, 250,059; Nipis-
sing, 302,939; Drummond, 264,200; Kerr Lake, 182,392;
Crown Reserve, 123,353; Cobalt Lake, 132,000; King Ed-
ward, 49,952; Buffalo, 47,644; O'Brien, 64,056; Right of
Way, 64,902; McKinley-Darragh, 50,329; Temiskaming,
60,000; total, 1,597,826 pounds or 798 tons. The total ship-
ments since January 1st are now 3,022,888 pounds or 1,511
tons.

In 1904 the camp produced 158 tons, valued at \$316,217;
in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,329 tons
valued at \$3,900,000; in 1907, 14,640 tons; in 1908, 25,700
tons; in 1909, 29,751 tons.

GOLD CLAIMS

FOR SALE—Several properties in Whitney and
Tisdale Townships, with surface showings of free gold.

R. B. RANKIN,

43 Victoria Street, Toronto.

The Nova Scotia Silver Coal Mining Company has increased its capital stock from \$2,000,000 to \$2,500,000 by the issue of 500,000 shares of new stock of \$1 each.

At London, Ont., recently a jury awarded Mr. Walter C. Barnett \$6,000 in his action against the G.T.R. for \$20,000. His Lordship Chief Justice Meredith reversed the decision on the ground that the jury had found that the plaintiff had no right on train upon which he was hurt, and therefore they had forfeited any right the plaintiff had for damages.

NOTICE

THE HAND-IN-HAND INSURANCE COMPANY

(Mutual and Stock)

The Annual General Meeting of the members and shareholders of this Company will be held on Monday, the 21st day of February, 1910, at 2 p.m., at the Company's offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By Order,
HUGH SCOTT,

Toronto, 20th Jan., 1910. Manager and Secretary.

NOTICE

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Tuesday, the 22nd day of February, 1910, at 12 o'clock noon, at the Company's office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By Order,
THOMAS WALMSLEY,

Toronto, January 20th, 1910. Secretary.

ROYAL INSURANCE INSPECTORS MEET.

Three days last week a conference of the inspectors of the life department of the Royal Insurance Company of Liverpool, England, was held in Montreal at the Place Viger Hotel. In addition to continuous business sessions at which the affairs of the Company's business in Canada were discussed, a dinner was held on one evening at the hotel at which Mr. William Mackay, manager for Canada and Mr. J. H. Labelle, assistant manager, were present. At this function presentations were made to Messrs. I. W. Watts, Vancouver, and A. Germain, Montreal, for first and second place respectively in the competition. A handsome brass lamp was presented to Mr. A. R. Howell, secretary for Canada of the company's life department, who presided over the conference. An extensive increase in the company's Canadian business is anticipated this year. In addition to the executive officials of the Canadian head office, the following inspectors were present: Messrs. I. W. Watts, Vancouver; F. O. Maber, Winnipeg; W. H. Leacock, and W. E. L. Coleman, Toronto; J. A. Taillon, Ottawa; E. K. McKay, Halifax; J. H. Walsh, A. Germain, and B. Durivage, Montreal.

VICTIMS WERE INSURED.

Companies Pay Heavily to Passengers on Ill-Fated C.P.R. Train.

Upwards of two hundred thousand dollars has been paid or will be paid by the accident insurance companies to those injured in the Canadian Pacific Railway wreck at Webbwood last week. This figure is merely an estimate. The true amount may be greater as the double liability clause offered in the policies of most of the accident companies applies to injuries received while on board trains or other common carriers.

The Ocean Accident and Guarantee Corporation, Limited, of London, England, is required to settle for far larger sums than the other companies have to pay, as the Ocean pays triple liability for accidents while on common carriers. This makes their liability 50 per cent. greater than that of any other accident company.

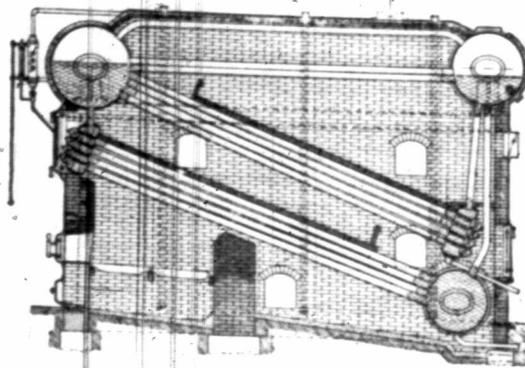
The man who has a policy calling for a death payment of \$5,000 under ordinary circumstances, if killed in a wreck leaves his family \$15,000 if he is insured in the Ocean, but \$10,000 if he is insured in any other accident company.

It is the occurrence of horrible wrecks like the one at Webbwood which awakens one to the necessity of accident insurance. If one were to think, "What would I do, how could I and my family get along if I were to be disabled absolutely for four or five years in a wreck like that?"; if we were to sit down with pencil and paper and figure out just how one's bank account would vanish under such circumstances, one would see the immediate necessity for accident insurance. It is better to have and not to need than to need and not to have. You can never tell when your name may appear in the list of the injured.

There is a man in your town or city who can explain accident insurance to you from A to Izzard and backwards. Look him up. He is a good man to know. He represents the Ocean. A postal to Mr. Charles H. Neely, Canadian Manager of the Ocean, Traders' Bank Building, Toronto, will bring you the name and address of the representative nearest to where you live.—Adv.

Robb-Mumford

Water Tube Boiler



Straight Tubes.

Perfect Water Circulation.

Dry or Superheated Steam.

Half the usual number of handholes

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

DISTRICT OFFICES

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

FIRE INSURANCE

German American
Insurance Company
 New York
 STATEMENT JANUARY 1, 1909
CAPITAL
\$1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,829,724
 NET SURPLUS
5,467,353
ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

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.

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

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

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

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

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

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

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.

FOUNDED IN 1806
 The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to
"The Law Union & Rock Insurance Company Limited" OF LONDON
 Assets exceed \$5,000,000.00. Over \$5,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office—112 St. James St., cor. Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Mathew, Manager.
 W. D. Alken, Sub-Manager, Accident Department.
J. E. E. DICKSON,
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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 86 & 87.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over \$0,000.00

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

The
PIONEERS'
FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

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

QUEEN Insurance Company of America

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

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

THE Mercantile Fire INSURANCE COMPANY

Incorporated 1875.
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

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

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

CANADA'S FIRE WASTE.

Nineteen Millions of Dollars and Two Hundred Lives Was the Toll Last Year—The Place of Fire Insurance—No Profits for the Companies—Alarming Number of Incendiary Fires—Need for Fire Commissioners.

The extent of the annual loss of capital and life in Canada by fire is not generally appreciated. Some of the reasons perhaps are that the public generally remember only the daily incident, forgetting the yearly toll. The people of Canada and the United States, generally speaking, are careless with fire and comparatively backward in the matter of fire prevention methods. They have an idea that fire insurance replaces loss by fire. Altogether these factors create a serious economic situation, especially when one reflects that all fire losses are absolute waste, and that fire insurance does not actually replace that waste. A few figures will show at a glance the extent of Canada's sacrifice last year to the flames.

During the twelve months of 1909, the losses in the Dominion amounted to \$18,905,538. This only represents the direct loss. In addition there must be considered the loss of time and employment in commercial, industrial and other avenues consequent upon heavy fires. The highest losses last year were sustained in the month of May, when \$3,358,276 were burned. The lowest loss was in April, with a total of \$720,650. Estimating our population at seven millions, the fire loss in Canada per capita last year was approximately \$2.70. As a remarkable comparison, the average annual loss per capita in Austria, Denmark, France, Germany, Italy and Switzerland combined is only 33 cents. The average monthly fire waste in Canada last year was \$1,750,461. A glance at the class of property destroyed shows that fire has no respect for any particular building, except perhaps that on which some fire preventive care has been expended. A large number of the causes can be ascribed to gross carelessness. Practical jokes, wastepaper heaps, smoking in bed, defective grates, stoves and furnaces, careless use of combustible materials, and especially carelessness with matches and lamps, are responsible for a large number of fires. Another phase of this question is the loss of human life in fires. No less than 213 people were burned to death in Canada during 1909, an average of more than four persons per week. Here again playing with matches and carelessness with lamps account for a significant number of the fatalities.

To Cut the Losses in Two

There surely can be no question that Canada's annual fire waste can be reduced. Many experts declare that it is possible to cut the losses in two. The heavy waste is not mysterious. The chief cause for surprise is that, under existing conditions, fires do not more frequently burn to the ground entire groups of buildings. This is especially the case in new towns which have a weakness for shingle roofs, indifferent fire protection and where every man is the law regarding the building he erects.

Among the reasons for our undesirable fire record have been given the following:—1. The moral hazard is not as good as it was in former years. 2. The variable climate in Canada. 3. Wood enters too largely into the general construction of many buildings. 4. The building by-laws are, generally speaking, defective. In analyzing the various constructions destroyed or damaged by fire, one finds that dwellings are largely affected. While residences naturally are in greater number in communities than are other classes, it is not unreasonable to suppose that a dwelling is far easier to save from the flames by the help of carefulness than are many other classes of risk. Big departmental stores stand year after year and have stood sometimes almost century after century without the experience of a bad fire. The capital at stake is large, the fire insurance companies concerned are careful and the store owners have a system of prevention and, in case of accident, of immediate cure. Canada has experienced at least six big conflagrations involving more than \$1,000,000 each during the past six years.

Waste of Capital

In several cases the fire was ascribable to a simple cause. An examination of the property burned shows that fires have most frequently occurred where the education of the occupants or owner regarding fire protection and prevention is at a low standard. Individually these risks do not mean large losses. Collectively, they represent an enormous waste of capital, a weakening of the fire insurance companies' resources and a lessening of the small profits which some fire insurance companies obtain. This suggests that the companies have an opportunity to educate the public on this matter. In an educative campaign they would receive every assistance from the insurance and daily press.

A fire has become too much of an every day news item to be read with passing attention. A general campaign against fire on the part of fire insurance companies and the press should enlighten the public as to the appalling waste incurred in this matter every year in Canada and as to the responsibility of the individual.

Part of the Insurance Company

Looking at the reports of Canada's fires last year it is seen that frequently no insurance is carried by those who have been burned out. The necessity of fire insurance in substantial companies does not seem to be recognized as widely as it should be. After admitting its imperative necessity there is another consideration—the public do not generally recognize the real import of our fire waste. The losses are not in reality borne by the insurance companies, but are a burden upon the public and the country at large. The destruction of millions of property is a complete loss to the nation. The fire insurance companies are not only responsible for their own money, but they are trustees also for the money paid in to them which is distributed to balance losses. The public are too often content to know that risks are covered by insurance.

An adjuster of fire losses was asked by an inquisitive stranger as to his business. His reply was that he was buying ashes. Mr. A. F. Dean, connected with an United States company, in a lecture at the University of Chicago, said that if he were asked what fire insurance does with the ashes it buys, he could only reply "Nothing." It neither exports nor utilizes them. It simply leaves them, he added, with the confident assurance that the golden seed it has distributed will soon cause the ash heap to put forth a luxuriant crop of homes, factories, schools, churches, and emporiums of trade, sheltering all the myriad fabrics which enter into human needs. In all this, however, no magic is performed. Fire insurance does not create something out of nothing; it does not cause a barren ash heap to blossom forth in imposing facades and burnished domes. It does not even conserve or save, for its seed which sprouts into the varied creations of human thought and toil must soon or late be garnered from the four quarters of the land. As the air is ceaselessly gathering up minute particles of water from the earth's surface, to hold in trust until condensation forces it to re-deliver its aqueous hoard, so fire insurance is ceaselessly gathering from the city, village, hamlet and farm its tribute, atom by atom, to hold in trust until conflagration shall compel it to refund its hoarded indemnity.

Does Not Reinsure

But there is this important difference in the analogy—nature reinsures; fire insurance does not. Matter and energy are constant quantities. There is no loss in the transformation of water into cloud and cloud into water, but in fire insurance something disappears which can never be replaced. It is true that when a building or a city is destroyed fire insurance makes it possible to create another building or city in its place; but the fact remains that something has disappeared, and the world is permanently impoverished by the event—as much impoverished as if fire insurance did not exist. The loss escapes the attention of society at large because the material thing that has vanished in smoke and ashes is thought to be replaced by fire insurance. Those are points which should be weighed by all interested in civic and national welfare. It may be said that if the people are educated to reduce these losses the need for fire insurance companies will have disappeared. However great is the enlightenment of Canadians in this connection, a call for the fire insurance company will always exist.

Much misapprehension has existed regarding the position of the companies in this fire waste problem. They do not desire the burning of property; they see the necessity of an awakening to a sense of responsibility in this matter. The position to a large extent seems to be insurance policies first and afterward fire protection. The reverse would be perhaps more in order—fire protection first and insurance next. The chief occasion for complaint by the public is when they think insurance rates are too high. It is forgotten that the schedule of premiums practically rests with the public. To a great extent they can regulate insurance rates. It is their own fault if low rates are raised or high rates are made higher. It is largely possible for them to change high rates to low ones.

Exaggerated Ideas of Profits

With appeals for lower rates generally comes an exaggerated idea of profits made by fire insurance companies. Superficially this may seem to be the case, but when one analyzes the Canadian government's figures of fire insurance results, say for a period of ten years, the fact is at once apparent that very small profits have been made by Canadian, British and United States insurance companies transacting business in the Dominion. In the ten years' period between 1899 and 1908 all the companies doing business in Canada collected premiums of \$123,139,000. They

(Continued on page 554).

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FIRE INSURANCE

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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E. W. COX
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FREDERIC NICHOLLS

JAMES KERR OSBORNE

SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director

P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,046,924.17

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

UNION ASSURANCE SOCIETY
 MERGED IN THE

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

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

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

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145



Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada: TORONTO

John B. Laidlaw, Manager.

A. H. Rodgers, Branch Secretary

Calgary Fire Insurance Co.

T. A. HATFIELD, Pres. **R. R. JAMIESON, Vice-Pres.**
G. TEMPEST, Managing Director.

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company
 OF HALIFAX, N. S.

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

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

\$674,574.63

71,210.22

Liabilities, including Reinsurance Reserve.....

Surplus as to Policyholders.....\$803,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—266 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited.

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company, Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL
PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

TO LIFE MEN

THE ROYAL VICTORIA LIFE INSURANCE CO.
OF CANADA

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

DAVID BURKE
General Manager, MONTREAL

North American Life Assurance Company

"Solid as the Continent"

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

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

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	\$4,464,147
Annual Revenue from Fire and Life, etc., premiums and from interest upon invested funds	\$1,000,000
Deposited with the Dominion Government for Security of Policy-holders	\$1,000,000

G. E. MOHRLEY, Inspec. E. F. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

Northern Life 12 Years of Steady Progress 1897-1909

We aim at a healthy normal growth, giving a reasonable increase from year to year.

Our special policies are liberal and attractive, making it easy to write business. This is all-important from the standpoint of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.

For information with regard to agency openings write to Head Office, London.

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

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.

Insurance Co. of North America

Incorporated 1794 PHILADELPHIA Founded 1792

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

Net Surplus, \$1,750,905.66

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

ROBERT HAMPSON & SON, Montreal, Gen. Agents 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 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.



HEAD OFFICE: TORONTO, ONT.

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

Union Mutual Life Insurance Co'y.
PORTLAND, MAINE

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

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER L JOSEPH, Manager**, 157 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. (LIMITED)

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

(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

ESTD 1836

THE LIVERPOOL AND LONDON GLOBE INSURANCE COMPANY

Canada Branch, Head Office, Montreal.

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

EAST AND WEST

The Great-West Life Assurance Company offers attractive opportunities to canvassers of ability in the East as well as the West.

In 1909 the Company's eastern business was just under \$5,000,000 and in the territory most distant from Head Office—the Maritime Provinces—the increase for the year was over 32 per cent.

Liberal contracts will be made with men with a record to show.

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

One of the most successful years in its history has just been closed by the

MUTUAL LIFE OF CANADA

having made substantial progress in every branch of its business.

The Company begs to extend hearty thanks to the Canadian public for its liberal patronage.

and to its Policyholders

old and new best wishes for a Happy and Prosperous New Year.

Head Office - Waterloo, Ont.

CROWN LIFE

SPECIAL POLICY.

GUARANTEES INCOME FOR LIFE OF BENEFICIARY.

COSTS LESS THAN ORDINARY LIFE INSURANCE.

Write For Particulars.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - - TORONTO.

DESIRABLE VACANCIES

The Excelsior Life Insurance Company

has openings for—

Provincial Manager

Two Inspectors

A number of General and District Agents.

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

THE DOMINION LIFE

Assurance Company

HEAD OFFICE, - - - WATERLOO, ONT.

THOS. HILLIARD, Pres. & Man. Dir. J. B. HALL, A.I.A., A.A.S. Sec
P. H. ROOS, Treasurer. FRED. HALSTEAD, Supt. of Agencies.

Surplus, \$268,500.57 - Assets, \$1,620,361.68

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - \$4,184,856.65

Total Assurances in force - 20,128,400.61

Paid to Policyholders in 1908. . . . - 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,525.81

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 8 per cent. Standard 2,596,303.95

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 6,949,601.98

ASSURANCES IN FORCE, 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

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

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

CANADA'S FIRE WASTE.

(Continued from page 550).

paid in losses \$75,165,000, this being a loss ratio of 61 per cent. Taking the home figures alone of Canadian companies in the same ten years period, they collected in premiums \$24,923,000, paying in losses \$14,755,000, a loss ratio of 59.2 per cent. In 1908, the Canadian fire insurance companies' premiums amounted to \$3,819,000, while their losses totalled \$2,655,000, a loss ratio of 69.5 per cent. Thus Canadian companies in 1908 experienced a loss rate 10 points in excess of their ten years' average of 59 per cent. Fire losses made worse by conflagration payments are too often considered the only concern of fire insurance companies, but there are general expenses and increased reserve requirements in view of underwriting results during the past few years.

Taking the ten years' period for Canadian companies, one can add to the losses paid of \$14,755,000 an amount of \$8,308,000 representing expense of approximately 33 1/3 per cent. of premiums. Then \$2,000,000 may be placed to represent the increase of reserve liability on account of unearned premiums. These three items total \$25,063,000, which shows a loss by Canadian companies with underwriting operations during the past ten years of \$140,000. These figures at once explode the theory of the large profits alleged to be made by our Canadian fire insurance companies. It is interesting to recall the statement made by Mr. H. N. Kelsey, of the National Board of Fire Underwriters, that the fire insurance premiums received in the United States from 1869 to 1908 amounted to \$4,779,277,874 and losses, expenses and legal reinsurance reserves to \$4,784,764, thus showing an actual loss on fire underwriting of \$5,486,241 for a term of 40 years.

Need for Fire Commissioners

In addition to carelessness and its demanded educative campaign, an important consideration is the extraordinary number of incendiary fires which occurred in Canada during 1909. The deliberate burning of property has become another serious phase of the fire waste. In many cases extremely vicious motives have been discovered as the origin. The latest bluebook regarding criminal statistics shows that 35 persons were convicted of arson during the twelve months ended March 31st, 1909. Last year several hundred incendiary fires were reported from various parts of the country. The sensational case at High River, Alberta, is one. A box of inflammable material was found in a coal shed and a burning fuse had been attached to some explosive material, an attempt being made to fire a house and barn. At Simcoe, Ontario, a public official was sentenced to imprisonment for life on the charge of attempted murder and two arson charges against him were consequently dropped. The burning of a hotel in Vernon, B. C., causing a heavy loss of life was the result of incendiarism. Jealousy and revenge have frequently been the motives actuating these incendiary fires.

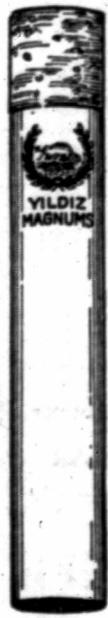
The most important point is that while many hundreds of these occurrences have been placed on record this year, a very small percentage of the criminals have been arrested. The tracing of a fire's origin, as is known, is most difficult. It is no reflection on the police to say that this work is frequently beyond them. A fire investigator should be a trained man for that particular work. In Manitoba a fire commissioner is working under the direction of the provincial government. The result has been a decided decrease in incendiary fires, the bringing to the justice of the persons responsible therefor, and a gratifying decrease in the Manitoba fire losses generally. While a great number of the states across the border possess fire marshals or fire commissioners, only one province in Canada, can boast of such an official. The need for such an officer is continually emphasized in every Canadian province.

NEED FOR MIXED FARMING

In the West—Farmers Changing Their Views—Growth of Western Cities—The Wheat Markets.

Monetary Times Office,
Winnipeg, January 25th.

The splendid crops of Western Canada in the past year, and the increased acreage and enormous yield have been a topic for many months, but little has been said regarding the importance of mixed farming. Ranching is probably doomed by the incoming of the grain grower, but the demand for beef is growing. The price for all meat is high and it is a curious fact that the West is actually importing



CIGARETTE ARISTOCRACY

Judge a man by what he laughs at—and by the brand of cigarettes he buys. YILDIZ MAGNUMS are the best—flavor, size, comfort.

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

sheep from the United States and Australia, also buying two-thirds of the bacon it consumes in the United States, instead of taking steps to cultivate this remunerative branch of agricultural industry. The number of cattle in the West, it is said, is smaller this year than last, therefore the basis of stock raising by farmers on a larger scale should be laid at once. It will take several years to produce a satisfactory situation, but the prices paid for cattle and hogs in Winnipeg during the past few months justify the taking up of this branch of farming.

Business Conditions in the West.

Business opened up briskly for the new year and gives promise of exceeding that of 1909. Even the usually dull season at the beginning of January has been marked by brisk movements along all lines of business activity in the West, and from this comes the auguries of good spring business. Bank clearings are expected to reach the billion dollar mark in 1910, as for the week ending January 6th. Winnipeg bank clearings totalled \$19,285,320, a gain of nearly five millions over the same week in 1909 and more than five millions over 1908. For the week ended January 13th the gain was greater, Winnipeg clearings for that week amounting to \$18,083,655. For the same week of 1909 the figures were \$11,497,015 and for 1908 \$10,247,614. These figures show an increase for the week in 1910 of \$6,586,040, and if this rate of increase be kept throughout the year the total should be above a billion dollars.

The rapid development of Western Canada in the past two or three years is remarkable. One of the requisites for the success and progress of any city is a strong practical interest in local institutions. This already exists in most Western cities, while those that have established themselves at strategic traffic points and have attained to a commercial position that compels service from the railroads, have not failed to develop a lively civic spirit. Boards of Trade seeking new industries for their respective cities and settlers for their districts are more important bodies in the public eye than the City Council or the School Board that attends respectively to the municipal and the educational welfare of the community.

Progress of Western Cities.

Aside from these strong commercial notices that actuate the Western city-builders, their municipal ideas are high. The municipal buildings erected are creditable to the communities which have erected them. Parks and land for parks have been secured in good time, with the object of avoiding the payment of large sums in getting back for public use, land that never should have been alienated from public ownership. These are evidences that give promise of Western cities being great in many ways. They will attract leaders in all the agencies of intellectual and social progress. Developments along this line are as needful in the upbuilding of the new nation of the West as are those which are measured by the records of commerce.

Show Card Writing

The Modern Money-Making Profession
We teach this practical art under the
direction of Canada's original and fore-
most Card-Writer

Competent Graduates earn
\$15.00 to \$50.00 per week
3 requests for graduates in **ONE DAY**
Write to-day for particulars.

THE SHAW CORRESPONDENCE SCHOOL
391 YONCE STREET, TORONTO

A TRIP TO THE WEST INDIES

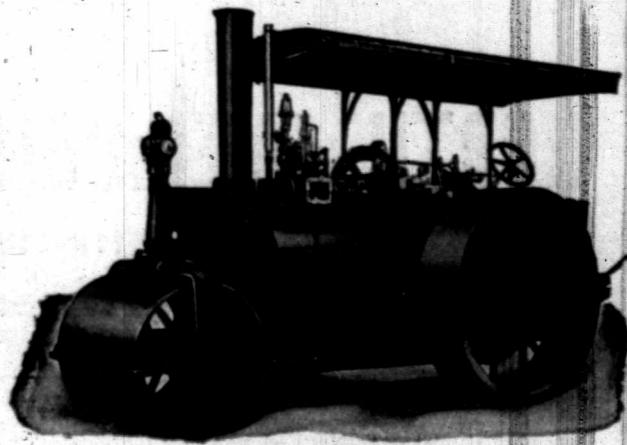
The "P. & B." steamers sailing from Halifax every
twelfth day for Bermuda, the British West Indies and Demerara,
are all very superior ones. The trip occupies about thirty-eight
days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the rail-
ways are sold by

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



Head Office, Toronto, Ont.



STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton.

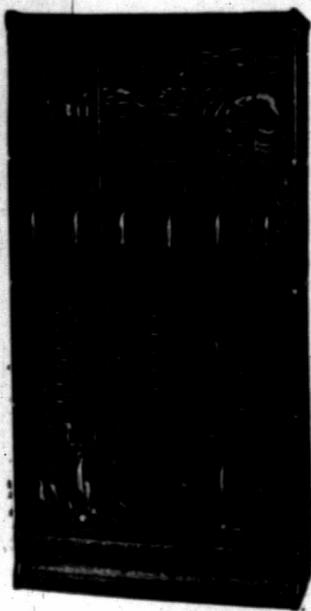
Also Rock Crushers,
Screens, Elevators, etc.

The Waterous Engine Works Co.,
Limited
BRANTFORD, CANADA

H. CAMERON & CO.,
Selling Agents, Toronto

FOR RELIABLE AND TIMELY
INSURANCE NEWS—READ THE
MONETARY TIMES EACH WEEK.

A Filing Cabinet Like This



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.

Desks, Chairs, Filing Cabinets, Sectional Bookcases

The Benson, Johnston Co., Limited

8 John Street, North
Hamilton, Ontario
River series Pens, practically non-corrosive. Send 5 two-cent stamps for sample card.

TWENTY-NINTH ANNUAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1909.

December 31, 1908—To Net Ledger Assets..... \$ 9,229,709 74

RECEIPTS

December 31, 1909—
To Cash for Premiums..... \$ 1,544,446 95
" Income on Investments, etc..... 479,451 89
" Rent (less taxes and all charges)..... 4,696 56
" Profit on Investments..... 932 33
" Items in Suspense..... 349 97

2,029,877 70

DISBURSEMENTS

December 31, 1909—
By Expenses..... \$ 140,971 19
" Commissions, Expenses and Salaries to Agents..... 207,237 29
" Payments for Death Claims..... 225,030 03
" Matured Endowments..... 122,480 70
" Surrendered Policies..... 88,042 56
" Matured Investment Policies Surrendered..... 204,631 26
" Dividends to Policyholders..... 138,320 47
" Annuities..... 11,015 39
" Interest on Guarantee Fund..... 6,000 00

1,143,728 89

ASSETS

December 31, 1909—
By First Mortgages on Real Estate, etc..... \$ 2,651,446 13
" Stocks, Bonds and Debentures (market value \$5,965,879 97)..... 5,803,607 86
" Real Estate (including Company's Buildings)..... 116,400 75
" Loans on Policies..... 1,169,047 16
" Loans on Bonds and Stocks..... 283,803 98
" Cash in Banks..... 90,443 94
" Cash at Home Office..... 238 69
" Fire Premiums paid on account Mortgagors, etc..... 870 04

\$10,115,858 55

Outstanding and Deferred Premiums, (less loading)
(Reserve on same included in Liabilities)..... 261,530 93
" Interest and Rent due and accrued..... 113,075 42

\$10,490,464 90

LIABILITIES

December 31, 1909—
To Guarantee Fund..... \$ 60,000 00
" Assurance and Annuity Reserve Funds (4% and 3½%)..... 9,259,055 68
" Death Losses awaiting proofs..... 62,659 40
" Half-year's Interest accrued on Guarantee Fund..... 3,000 00
" Dividends on Policies declared and unpaid..... 9,131 31
" Premiums paid in advance..... 2,720 25
" Interest on Policy Loans paid in advance, accrued taxes and all other charges..... 61,374 74
" Provision for Policies subject to surrender value..... 3,000 00
" Matured Endowments due and unpaid..... 4,071 30
" Real Estate Contingent Fund..... 4,573 24
" Items in Suspense..... 2,757 23

NET SURPLUS..... 1,018,121 25

\$10,490,464 90

New Insurance issued during 1909..... \$ 5,091,029 00
Insurance in force at end of 1909..... 41,964,641 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1909.

Toronto, January 19th, 1910.

H. D. LOCKHART GORDON, F.C.A. (Can.), } Auditors.
JOHN H. YOUNG, F.C.A. (Can.), }

President—JOHN L. BLAICKIE, Esq. Vice Presidents—E. GURNEY, Esq., J. K. OSBORNE, Esq.
Directors—HAMILTON CASSEIS, Esq., K.C.; M. J. HANEY, Esq.; LT.-COL. D. McCRAE;
JOHN N. LAKE, Esq.; W. K. GEORGE, Esq.; J. D. THORBURN, M. D., Medical Director;
A. PATERSON, Esq., K.C.

Managing Director—L. GOLDMAN, A.I.A., F.C.A.; Secretary—W. B. TAYLOR, B.A., LL.B.
Assistant Secretary—W. M. CAMPBELL; Actuary—D. E. KILGUR, M.A., A.I.A.
Superintendent of Agencies—T. G. McCONKEY.