

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 13

March 26

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER - C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We deal in the following and
other Unlisted Securities

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

Bids and offerings of unlisted securities invited.

F. B. McCurdy & Company

Members Montreal Stock Exchange
Montreal, Halifax, Sydney, C.B., St. 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
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. E. Greenfields, Sir William Mackay, Sir Thos. Sheughnessy K.C.V.O.
 James Ross, C. R. Hooper, A. Baumgarten
 David Morris.
 SIR EDWARD CLOUSTON, BART., General Manager
 A. MAUNDELL, Chief Inspector and Superintendent of branches.
 H. V. MERRIDITH, Assistant General Manager, and Manager at Montreal.
 C. SWENY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINDLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- Ontario**
 Alliston
 Almonte
 Aurora
 Barton, Victoria
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Hamilton
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Ploton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling
- BRANCHES IN CANADA**
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Bathurst St.
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford
Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Megantic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " P. St. Charles
 " Selwyn St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Soreville
 Sherbrooke
- St. Hyacinthe
 Three Rivers
New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Maryville
 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
 Cardston, Alta.
 Edmonton, A.
- Gretna, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Moose Jaw, Sask.
 Spring Coulee,
 Sub-Agency to Magrath
 Oakville, Man.
 Outlook, Sask.
 Fortage La Prairie, M.
 Raymond, Alta.
 Regina, Sask.
 Rosefeld, Man.
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Lozan Ave.
- British Col.**
 Armstrong
 Chilliwack
 Iverdale
 Kenderby
 Greenwood
 Hooper
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westminster Ave
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molinoux,
 Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager
 BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of
 London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The Na-
 tional 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 Mercantile 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—
\$3,850,000

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

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

- BRANCHES:**
Alberta—
 Calgary
 Camrose
 Diamond City
 Edmonton
 Lethbridge
British Columbia—
 Revelstoke
 Vancouver
 Westminster A.
Manitoba—
 Winnipeg
 Portage Ave.
Ontario—
 Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest
- Frankfort
 Hensall
 Hamilton
 James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Lambton Mills
 London
 Locknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys
- St. Thomas
 West End
 East End Brch.
 Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich
Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine Locks
- Montreal—**
 Cote des Neiges
 St. James St.
 St. Catherine
 St. Branch.
 St. Henri Branch
 Maisonneuve
 Market and
 Harbour Branch
 Pierreville
 Quebec
 Richmond
 Roberval
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de
 Blainville
 Victoriaville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank
 Limited, Ireland—Munster & Limerick 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, Con. Mgr.
 BRANCHES OF THE BANK IN CANADA

- BRITISH COLUMBIA AND YUKON**
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nakusp
 Nanaimo
 Nelson
 New Westminster
 Penticton
 Prince Rupert
 Princeton
 Revelstoke
 South Hill
 Vancouver (3 offices)
 Victoria (2 offices)
 White Horse
- NORTH-WEST PROVINCES**
 Grandview
 Milk River
 Monarch
 Moose Jaw
 Moosomin
 Morse
 Nanton
 Neepawa
 Nokomis
 North Battleford
 Olds
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
- ONTARIO AND QUEBEC**
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (2 offices)
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
- MARITIME PROVINCES**
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
 Parrboro
 St. John
 Shelburne
 Souris
 Springhill
- IN THE UNITED STATES**
 Portland, Ore.
 Seattle, Wash.
 San Francisco
 Skagway, Alaska
- IN GREAT BRITAIN**
 LONDON: 2 LOMBARD STREET, E. C.

The BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend, free of Income Tax, of Thirty Shillings per share, and a Bonus of Ten Shillings per share, will be paid on the 1st April next to the Proprietors of Shares registered in the Dominion of Canada, making seven per cent. per annum for the year ended 31st December, 1909.

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

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

By order of the Court.

A. G. WALLIS,
 Secretary.

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

Imperial Bank of Canada.

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

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
 HON. RICHARD TURNER, Quebec CAWTHRA MULOCK
 WM. HAMILTON MERRITT, M.D., St. Catharines
HEAD OFFICE, - - TORONTO.
 D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

- BRANCHES**
Province of Ontario.
 Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cochrane, Cottam, Elk Lake, Essex, Fergus, Fontihill, Fort William, Gait, Gowganda, Hamilton, Harrow, Humberstone, Ingersoll, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara-on-the-Lake, North Bay, Ottawa, Palgrave, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodsee, St. Catharines, St. David's, St. Thomas, Thessalon, Toronto, Welland, Woodstock, Quebec
- Province of Quebec.**
 Montreal
- Province of Manitoba.**
 Brandon, Portage la Prairie, Winnipeg
- Province of Saskatchewan.**
 Balgonie, Broadview, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie
- Province of Alberta.**
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin
- Province of British Columbia.**
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria

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

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

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

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crystal, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kempsville, Kinburn, Kingville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosebush, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth, Wheatley, Wisarton, Winchester
MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Wadena, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Saskatchewan Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.)
SASKATCHEWAN.—A. Danac, 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, Neosoma, Neudorf, Outlook, Orzow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Roseburg, Saskatoon, Saskatoon (West End Branch), Scott, Sinitalpa, Stranburg Station, Swift Current, Tessier, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zeslandia
ALBERTA.—Airdrie, Airdrie, Barons, Bessano, Blairmore, Bowden, Calgary, Carbon, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, St. Ritz, Strathmore, Three Hills, Wainwright
BRITISH COLUMBIA.—Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Victoria
 AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE STERLING BANK
OF CANADA
HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

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

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,928,000
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, Elmwood, London, Pembroke
 Bowmanville, Galt, Niagara Falls, Peterborough
 Burks Falls, Guelph, Niagara Falls Centre, South River
 Chippawa, Hamilton, Oshawa, Tillsonburg
 Clinton, Hanover, Ottawa, Toronto
 Cobalt, Ingersoll & Putnam, Ottawa, Bank St., Toronto, Dundas St.
 Cornwall, Kenilworth, Ottawa, Market Br., Welland, Bloor St.
- QUEBEC**
 Joliette, Montreal West, Montreal, St. Paul Westmount, Greene Av
 Montreal, Montreal, Montreal Annex, do, Victoria Ave.
 Montreal, Seigneur 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, Grain Exc'ge
 Plumas
- NEWFOUNDLAND**
 St. John's, Lipton, SASKATCHEWAN
 Calgary, Edmonton, Moose Jaw, Regina, 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 W., Port Essington, " East End
 Grand Forks, Port Moody, " Granville St.
 Kelowna, Prince Rupert, CUBA
 Calbarien, Cardenas, Manzanillo, Sagua, San Juan
 Camaguey, Havana, Matanzas, Santiago de, BAHAMAS
 Cienfuegos, Havana, Galiano St, Mayari, Cuba, Nassau
- UNITED STATES** New York, 68 William St.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
 C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

- BRANCHES: ONTARIO**
 Arthur, Glencoe, Otterville, Tillsonburg
 Aylmer, Grand Valley, Owen Sound, Toronto Branches:
 Ayton, Guelph, Paisley, Yonge and Colborne
 Beeton, Halleybury, Port Hope, Yonge & Richmond
 Blind River, Hamilton, Porcupine, Avenue Road
 Bridgeburg, Hamilton East, Prescott, King and Spadina
 Brownsville, Hamilton Market, Ridgetown, Queen and Broadview
 Bruce Mine, Harriston, Ripley, Yonge and Bloor Sts.
 Burlington, Ingersoll, Rodney, Gerrard and Main Sts.
 Cargill, Kenora, Rockwood, Danforth
 Clifford, Kincardine, St. Catharines, Jones and Gerrard
 Collingwood, Lakefield, St. Marys, Union Stock Yards
 Chapleau, Leamington, Sarnia, Tottenham
 Drayton, Lion's Head, Sault Ste Marie, Tweed
 Dryden, Lynden, Schomberg, Vars
 Durham, Massey, Stratford, Woodstock
 Dutton, Matheson, Stony Creek, Waterdown
 Elmira, Mount Forest, Springfield, Webbwood
 Elora, Newcastle, Strathroy, W. Ft. William
 Embro, North Bay, Sturgeon Falls, Windsor
 Embrun, Norwich, Sudbury, Winona
 Fergus, Orillia, Tavistock, Wroxeter
 Fort William, Ottawa, Thamesfo
- ALBERTA**
 Calgary, Camrose, Saskatchewan, Zealanda
 Castor, Didsbury, Forget, Regina
 Edmonton, Erskine, **QUEBEC**
 Gadsby, Gleichen, Montreal
 Holden, Stettler
- AGENCIES.** LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

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

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

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

MANITOBA		BRITISH COLUMBIA	
Brandon	Griswold	Napinka	Portage
Carberry	Mackegor	Neepawa	la Prairie
Gladstone	Morris	Gak Lake	Russell
			Winnipeg
			Souris
			Sidney
			Winnipeg
			Victoria
			New Westminster

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

THE DOMINION BANK

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

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

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

Union Bank of Halifax

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

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

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

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

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

BANK OF HAMILTON

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

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

BRANCHES: ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.
CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.
 Collections effected in all parts of Canada promptly and cheaply.

THE QUEBEC BANK

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

Board of Directors:
 John T. Ross, President
 Vesey Bowtell, Vice-President
 G. G. Stuart, K.C. J. E. Aldred
 B. B. STEVENSON, General Manager

Branches
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 " St. Johns St.
 Montreal St. James St.
 " St. Catherine St.
 " Atwater Ave.
 Agents—London, England, Bank of Scotland. New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860
 Capital \$2,000,000.00
 Reserve Fund and Undivided Profits \$1,103,695.62

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

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

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

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

THE BANK OF TORONTO

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

DIRECTORS:

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

BRANCHES:

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

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

THE BANK OF OTTAWA

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

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

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT
HEAD OFFICE, TORONTO.

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

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

BRANCHES:
 Allenford, Burgessville, Haileybury, Milton, Stonfville,
 Arkona, Camden East, Kerwood, Norval, Trenton,
 Athens, Cheltenham, Kinmount, Phillipsville, Williamstown,
 Belleville, Dashwood, Lakeside, Pontypool, Zephyr,
 Bethany, Embro, Lindsay, Sharbot Lake,
 Brucefield, Fingal, Millbank.

Sub-Branches:
 Dunsford, Janetville, Nestleton Station

CORRESPONDENTS:

London County and Westminster Bank, Limited, London, England. The Mercantile National Bank, New York, U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France. Berliner Handel-Gesellschaft, Berlin, Germany.
 Transacts a general Banking Business. Exchanges bought and sold, Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1, and upwards, compounded twice a year.

THE METROPOLITAN BANK

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

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 109.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter, will be payable at the Head Office and Branches on and after first day of April next.

The Transfer Books will be closed from the 15th. to the 31st March, both days inclusive.

By order of the Board,
 J. MACKINNON,
 General Manager.

Sherbrooke, 1st March, 1910.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches
 Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits 2,400,000.00

DIRECTORS

W. F. COWAN, President. FRID WYLD, Vice-President. W. F. Allen
 W. K. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager. J. S. LONDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1825
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Herbert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Auriprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Welland, Woodstock.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Panshiac, Panshiac, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's—Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

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

The HOME BANK OF CANADA

HEAD
OFFICE

TORONTO

8 KING
ST. WEST

SIX OFFICES IN TORONTO.

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

James Mason, General Manager.

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 31st March, and that the same will be payable at the bank and its branches on the 1st day of April next to the shareholders of record of 31st March.

By order of the Board,

R. B. KESSEN,

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

General Manager.

THE ST. STEPHEN'S BANK

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

ST. STEPHEN N.B.

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

Handy Reference

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

Pages 2, 3, 4, 5, 6—Banks.

Page 6—Trust Companies.

Page 7—Loan and Mortgage Companies.

THE TORONTO GENERAL TRUSTS CORPORATION

The Pioneer Trust Company of Canada.

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

Acts as

TRUSTEE FOR BOND ISSUES AND TRANSFER AGENT

TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

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

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHBY,
MANAGER

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

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

Capital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00

JAMES J. WARREN, Managing Director.

National Trust Company, Limited

18-22 King Street East, Toronto

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

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

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

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

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two Per Cent. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after FRIDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH,

Toronto, February 23rd, 1910.

Secretary.

4% DEBENTURES

Issued for ONE TO FIVE YEARS

THE

HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

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

HUME CRONYN
Manager

LONDON

H. W. GIVINS
Asst. Mgr.

The Hamilton Provident and Loan Society

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

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

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

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

By Order of the Directors.

V. B. WADSWORTH,

Toronto, November 30th, 1909.

Manager.

THE TORONTO MORTGAGE COMPANY.

QUARTERLY DIVIDEND.

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

By order of the Board,

WALTER GILLESPIE,

Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

The Standard Loan Company

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

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

PRESIDENT
ALEXANDER SUTHERLAND

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

DIRECTORS:

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at 3½ per cent., compounded half yearly on deposits of one dollar and upwards.

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

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

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

DIRECTORS:

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

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

C. P. BUTLER, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen Manager

The Ontario Loan and Debenture Co.

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

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

4%

Total Liabilities, \$2,563,215. Total Assets, \$4,640,386. Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

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

The Monetary Times

Port Arthur and Fort William
 Warehouse Sites, Central Retail Sites, Water Lots
 For information, location and prices, address
R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

TORONTO PAPER MFG. CO. LTD.
 MILLS AT CORNWALL, ONT.
 We manufacture **PAPER** High and medium grades.
 ENGINE SIZE, TUB SIZE, AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
 M. P. & S. C. BOOK, LITHO ENVELOPE AND COVERS
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 W.R. PERCIVAL PARKER
 GEORGE M. CLARK
 JOHN A. MFEVOY
 GORDON RUSSELL

SAFES--SAVE--PROPERTY
 that is
A Taylor Safe Will
J. & J. TAYLOR, TORONTO SAFE WORKS

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

 Assets, - \$5,303,236
 Reserve, - 4,055,540
 Income, - 1,217,749
 Net Surplus, 627,519
 Head Office
TORONTO
 ABSOLUTE SECURITY TO POLICY-HOLDERS.

CABLE ADDRESS "BLAIKIE" TORONTO A B C CODE 5TH EDITION USED

 MEMBERS TORONTO STOCK EXCHANGE

F. H. DEACON & CO.
 INVESTMENTS A SPECIALTY STOCK BROKERS
 Members Toronto Stock Exchange
 Correspondence Invited
 97 Bay St. Toronto

The IMPERIAL GUARANTEE & ACCIDENT-INSURANCE COMPANY OF CANADA
 46 King Street West, Toronto
 Subscribed Capital, \$1,000,000. Imperial Protection.
OUR BONDS PROTECT YOU
 Against defaulting employees. If you need a bond write us.
OUR ACCIDENT and SICKNESS POLICIES
 Protect you against loss from disablement
E. WILLANS, Gen. Mgr. and Sec'y.

OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS' ASSURANCE COMPANY
 OF LONDON, ENGLAND
 CAPITAL \$5,000,000
 CLAIMS PAID \$30,000,000
 Established 1849.
INSURANCE AGAINST ACCIDENTS
 Of all Kinds, and Diseases.
 FIDELITY GUARANTEE.
 WORKMEN'S COLLECTIVE INSURANCE.
 EMPLOYERS LIABILITY.
 Head Office for Canada:
 BAY STREET, Cor. RICHMOND TORONTO
 Agents wanted in principal towns of Ontario
 Apply F. H. Russell, General Manager.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 13.

Toronto, Canada, March 26th, 1910.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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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.

Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 5123.

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

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

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

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

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

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BOND MARKET CHANGES.

The Canadian bond market appears to be undergoing important changes. These seem due to the speculative trend of investment, trade expansion and the hardening of the money market. The first factor deserves perhaps most attention, as upon its temporary or permanent nature the future of the market will largely depend. The higher prices of commodities and of living generally, the almost unconscious transference of luxuries to the necessities list, have probably helped to induce the investor to seek a higher return upon the capital placed. Some authorities carry this argument so far as to say that the investor is compelled to obtain a big yield to keep pace with these new developments.

Industrial bonds naturally offer the greatest inducement in view of the present market sentiment. As an additional incentive to the purchase of these securities is the education of the investor within comparatively the past few years. The industrial bond gives a return of from five to six per cent., and is usually backed by good security. The difference in its yield and that of a municipal or government bond is about represented by the comparative degree of safety.

Large Canadian industrial bond issues have recently been absorbed in London, and in many cases considerably over-subscribed. Less than ten years ago some hesitancy would have prevailed before these issues could have met with even a moderately favorable reception. Canada's bond issues are supported strongly by national expansion possibilities in every direction. That fact is a good foundation. With substantial, responsible and clean sponsorship, the appetite of the investor for our industrial bonds

is almost insatiable. This refers not only to the overseas investor, but also to Canadian demand. One recent issue was completely taken off this market in a few hours by British and United States interests, leaving none for the Canadian investor who desired them.

While this marked change may be to some extent temporary, it is reasonable to suppose that we have entered upon a new era in investment buying, with the result that part of this speculative taste will remain as a permanent market factor. One naturally wonders what will be the result on municipal debentures. They offer a smaller return and more security than do industrial bonds. Yet, taking all facts into consideration, the demand for Canadian municipal debentures is not as large as one would suppose it should be. The question arises as to whether the municipal bond is offering sufficient attractions, admitting the fact that it affords more safety than does the industrial bond.

Four years ago Ontario county bonds were selling on a $3\frac{1}{4}$ per cent. basis, Toronto city bonds at the same figure and town debentures at about $3\frac{1}{2}$. All these classes are now yielding to the purchaser approximately 1 per cent. more. Some think that they must yield still more to become adapted to present conditions, some of which will probably remain as a market influence. On this point opinions are divided. Others argue that this brand of speculation is a passing craze, and that in due time investors will seek again municipal bonds with greater zest than ever. One broker remarked that a loss in a bond investment of a highly speculative character would soon swallow profits made in many others. Canadian municipals are having better success in England than at home. This is reasonable, as security overseas is

perhaps regarded as a more important factor than in America. It would be unwise to make any definite statements regarding these changes. The next twelve months should afford incidents and indications on which to base indisputable conclusions as to whether the investor's appetite has changed temporarily or permanently.

AFTER FIVE DAYS.

United States editors apparently are in a position little less difficult than that of President Taft. They remind one of the brave boys astride the damp log, and trying to believe rain was not falling. Several writers have found this make-believe trying. With a "what's-the-use" resignation they decided that it was actually raining. Editorial umbrellas then became fashionable. In other words, to place the responsibility for a tariff war upon Canada is reasonably impossible. With a rigid minimum worse in practice than the schedules of the Dingley tariff, says one authority, the maximum becomes merely a means of provoking reprisals. "Theoretically, it is good for us to get a little of our own medicine. Unfortunately, the people who may be compelled to take the medicine are not those chiefly responsible for the tariff which is causing all the trouble." Another thinks there should be no ground between Canada and the United States for trade jealousy or for defence against each other. "Making trade relations difficult and unfriendly and reaching out for trade with distant continents by taxing our domestic industry and trade to make it profitable to those who engage in it is about the blindest and narrowest policy with which a great nation could be afflicted."

The meeting of Mr. Fielding, Canada's Finance Minister, and President Taft at Albany last week has cleared the way to a better outlook for commercial peace. Mr. Fielding, already firm in opinion, has been in a peculiarly happy position in conducting the negotiations. The independent and party press, the various interests in parliament, trade and commerce—indeed, the whole community—has supported the principle that Canada must state its terms, the United States receiving them in the best possible way. It is obvious that with the imposition of the maximum duties, trade would immediately become diverted to Great Britain, Germany and other countries, proving a serious matter for American commerce. Once the tide commenced to turn strongly it would require much damming to change the flow.

The United States national position is, as one writer puts it, peculiarly delicate and distasteful, because the tariff act shifts the burden of negotiation to the President. "He is asking concessions from Canada with nothing to concede in return, armed with no argument but the maximum club." That is largely the trouble. The President is requested to knock off the top bricks of the tariff wall, and Congress has failed to give him the proper tools with which to do so. A London critic of the crisis asserts that Americans do not deceive themselves about the spirited independence of the Canadians. "They know that their northern neighbors are not disposed to adopt or abandon any line of action under the threats or the aggressive measures of the United States government."

The hope is that an adequate solution may be found. It would not be presumptuous to suggest that the United States legislative machinery is practically useless to cope with the present critical situation. The tariff act evidently has insufficient elasticity to stretch to an emergency such as is now confronting the two countries. The incident should prove instructive to a powerful group of manufacturers who have been able in the past to tickle the ear of the United States Senate. After five days we shall probably know how much diplomacy and commonsense has triumphed over the seemingly impossible.

WHY BUSINESS MEN FAIL.

The American failure statistics published by Bradstreet's contain some lessons for the American of to-day. After many years' experience it is found that eight leading causes are subjective and attributable to those who fail. They are incompetence, irrespective of other causes; inexperience, without other incompetence; lack of capital; unwise granting of credits; speculation, outside regular business; neglect of business, due to doubtful habits; personal extravagance; and fraudulent disposition of property. Three other causes exert their influence from circumstances existing without the individuals themselves. These are specific conditions, such as disaster, etc.; failure of others, of apparently solvent debtors; and competition. Last year 81 per cent. of the failures in the United States were attributed to the faults of those failing as against 77.5 per cent. in the previous year.

The three causes classed as beyond the individual's control accounted for 19 per cent. as compared with 22.5 per cent. in 1908. The lack of capital is the most notable single predisposing cause of failure, the proportion last year being 34.5 per cent. These figures are low compared with those of 1907, when financial stringency was prevalent. During the past two years the money markets have been easy, and this fact has apparently accounted for the decrease. Incompetence was responsible for 24.2 per cent. of the failures and fraud for 10.8 per cent. The most astonishing feature of that cause is the comparative permanence of its percentages during the past four years, in which the highest variation is only 1.5 per cent. Inexperience accounts for 4.9 per cent., neglect 3 per cent., unwise credits 1.9 per cent., speculation eight-tenths of one per cent., and extravagance nine-tenths of one per cent. Competition was more injurious than in either of the three preceding years.

Three-fourths of the failures in Canada in 1909 were due to the faults of those failing, while four-fifths of the liabilities belonged to the same division. As regards the number of failures, the proportion is not materially different from 1908; but respecting the liabilities, it is to be noted that the proportion was 79.9 per cent. in 1909, against 86.8 per cent. in 1908. Incompetence and Lack of Capital represent a smaller portion of the total number of the failures embraced in our data for 1909 than fell to them in 1908, while Fraud, Neglect and Competition were larger in their effects. Lack of Capital remains the leading source of trouble, with Specific Conditions second and Incompetence third. The first mentioned cause produced 42 per cent. of the failures and 43.3 per cent. of the liabilities; the second accounted for 22.4 per cent. of the failures and 18.4 per cent. of the liabilities, while to the third goes 15.7 per cent. of the number and 17.5 per cent. of the liabilities. Fraud, the fourth most detrimental cause, originated 7.8 per cent. of the failures and 5.9 per cent. of the liabilities in 1909.

In the case of Canada, lack of capital was the first cause of failure and incompetence the third. Competition also was a more potent influence than in preceding years. In the next few years, with the large sums of money coming into the country, the cry of capital starvation will grow more faint. To some extent the small traders have suffered more than the others. Frequently they have possessed the necessary basis for a successful business without the necessary capital, and often without sufficient business acumen. Many individuals correctly see in the Dominion a money-making proposition. Sometimes they begin with insufficient money, finding it difficult to obtain their capital requirements, owing to the fact that the whole country is borrowing for development in various ways. The numerous opportunities for the individual in Canada perhaps has led to incompetent men leaving their particular rut to seek a small fortune in new and unfamiliar spheres. The making of a business nation brings out the qualities of men. And it grinds down the incom-

petent. These theories seem to be reflected in the Canadian failure statistics.

Competition was an important Canadian factor last year, judged alone from the number of industrial amalgamations consummated. Broadly speaking, the mergers might be divided into two classes, successful companies desiring to obtain greater market power, and moderately successful concerns, who saw in combination perhaps the sole hope of weathering the business seas.

Fraud and neglect accounted for a slight proportion of the failures which, in view of the large amount of increased business transacted and the number of new companies incorporated, were comparatively small. There are sufficient strong men in the Canadian commercial and financial world, with enough assisting influences, to keep Canadian finance and business clean. The credit of Canada is being well maintained in business spheres.

FIRE INSURANCE IN BRITISH COLUMBIA.

Of chief interest to Canadian fire insurance spheres is the evidence being given before an Insurance Commission appointed by the British Columbia Government. The outstanding phase of the investigation is some curious evidence. For instance, one witness thought that the Government should frame whatever regulations it chose so long as it did not prevent the public from placing insurance wherever it liked. This is a further version of the assertion that the government can do what it pleases so long as someone is allowed to slip through the intricacies of the law. A witness stated that all his insurance was placed with Lloyds, but admitted that he had lost business by not patronizing local agencies. A commercial man, having given outside companies his insurance, said he had had some difficulties with some of them as a result of the recent Vancouver fire. Indeed, the accounts carried by four companies have not yet been paid. Lloyds' insurance agency received recognition regarding their fire policies, it being forgotten that Lloyds' guarantee refers particularly to its marine and not to its fire policies.

A curious objection was made to the provincial government's proposal contained in its draft insurance bill, that inquiries be instituted into the cause of all fires. A witness thought this investigation was an unwise innovation unless there was presumption of fraud. The cost of government, he added, would be greatly increased. The witness's attention unfortunately was not drawn to the fact that last year fire waste in Canada accounted for the burning of \$28,000,000 worth of capital and the sacrifice of more than 200 lives. If the cause of a fire is ascertained, it is a help to future prevention. The investigation of every fire in every province is one of the needs of to-day. In the following pages will be found a full report of the evidence, which will be read with interest. We trust that the provincial government will not give way to the popular but somewhat empty demand that its proposed bill shall be shelved. Some modifications may be necessary, but past events have proved that British Columbia insurees badly need some form of government provision.

EDITORIAL NOTES.

"Roosevelt Sails to See Great Dam" is a Chicago headline—the Long Sault, of course.

With long hours of brilliant sunshine, champagne atmosphere and Europe's June weather in March, we may reasonably ask that continent to take a few climatic lessons from Canada.

The St. John River Steamship Company has refused to enter into any arrangement with other navigation companies operating in New Brunswick, believing that

the proposed freight increases are unjustifiable. This is a new stand for a steamship corporation.

The cities of Winnipeg and Toronto invited tenders for civic works involving large sums. For divers reasons both cities refused to accept the lowest tenders received. This created annoyance, just as when bond houses bid for debenture issues, and the municipality rejects all tenders. Unless special circumstances exist, it is a ruinous policy to obtain tenders without intending to accept them. It is almost a breach of faith, and if it becomes general will attract the attention of financial circles. The effect of restricting competition in this way must be ultimately to leave supplies in the hands of a limited number of producers, who, by agreement, may make their own prices. At the same time the door is open to corrupt practices, as was once the case in Montreal.

Professor Cerebotani, a German, was said by a French newspaper to have invented a pocket wireless telegraph instrument. He denied the story, although the editor did not publish the letter. The only vindication seemed to be actually to invent the apparatus described. That he did. Such a worthy example opens innumerable possibilities. The Grand Trunk could pay dividends on its ordinary stock in order to vindicate rumors that it would do or had done so. The Canadian Pacific Railway might purchase the Allan steamship line, while Mr. Forget could gird on his armor and obtain control of the Nova Scotia Steel Company. The best denial of proposed industrial mergers would be their consummation. Cerebotani's axiom is that to disprove a rumor do what the rumor says.

A curious change has occurred in the provisions' market. Since 1905, butter shipments have declined rapidly. In the past four years a decrease occurred in exports of 534,000 packages, or 1,369 per cent. The reason given is that prices in the home market have been too high for the British and continental markets. Canadian eggs spurn the foreign yoke entirely. Wholesale provision merchants predict that if the present farming conditions continue, Canada will become as great an importer of eggs as it has hitherto been an export medium. Last season a well-known Montreal provision house imported eggs from Russia for the first time in this market's history. To bring eggs into an agricultural country from a distance of several thousands of miles is the twentieth century rendition of the coals-to-Newcastle story.

The heavy demands for capital for speculative purposes, government requirements, Canadian and foreign loans in the London market, constituted a fairly good signal that last week the Bank of England's discount rate would be advanced. Many anticipated the change from 3 to 4 per cent. The British budget has been made the scapegoat of the situation, and to some extent it is responsible for the rise. Unusual borrowings have been made owing to the condition of the Treasury. While in some ways politics have disturbed the money market, Great Britain's credit does not seem to have suffered considerably, nor has Britain decreased its loaning strength. On February 7th, 14th and 23rd, the British Government invited tenders for £3,000,000, £3,500,000 and £4,000,000 treasury bills. Applications were received respectively for £5,870,000, £6,749,000, and £4,565,000. The Bank of England had met heavy demands for gold and apparently its reserve could only be protected by a higher discount rate. In October the Bank entered the open market as a bidder, with the idea of reducing the supply of loanable funds. It raised its rate from 3 to 4 and then to 5 per cent. Within two weeks foreign had been checked and gold attracted for its reserves.

FEBRUARY BANK STATEMENT

Deposits and Call Loans Declined — Domestic Credit Was Extended and Loaning Abroad Sharply Curtailed

	Feb., '09.	Jan., '10.	Feb., '10.	Inc. order. Month's	Increase Year's
Deposits on demand	\$192,968,536	\$238,423,785	\$236,697,987	— 0.7	+ 22.6
Deposits after notice	441,390,540	508,207,804	507,307,733	— 0.1	+ 14.9
Current loans in Canada	507,349,748	590,984,344	602,454,539	+ 1.9	+ 18.7
Current loans elsewhere	35,055,266	37,865,540	42,403,784	+ 11.9	+ 20.9
Call loans in Canada	47,555,140	63,945,539	61,855,519	— 3.3	+ 30.07
Call loans elsewhere	101,443,902	127,934,880	120,374,681	— 5.9	+ 18.6
Circulation	67,348,359	73,378,676	74,686,443	+ 1.7	+ 10.8

One may draw several significant inferences from the February Bank statement. The outstanding features are deposits, withdrawals and credit curtailment. This would indicate not only business expansion but investment buying. Had only legitimate trade, commercial and manufacturing lines been extended, the loan account of our twenty-eight chartered banks would probably have looked different during last month. Possibly the investment phase has influenced marked extension credit and, in turn, real estate activity may partly account for the check which bankers have evidently placed upon the situation. This refers more particularly to Canada. Abroad the changes are drastic. Withdrawals from foreign agencies of Canadian banks amounted, during February, to nearly 10 million dollars, while call loans out of Canada exhibit a decline of 7 million dollars or 5.9 per cent. The only exception abroad is current loans, which gained 5 millions, or 11.9 during the month.

November	590,291,944	57,875,677
December	592,741,812	63,554,222
1910—January	596,984,344	63,945,539
February	602,454,539	61,855,519

Current domestic loans exhibit a gain in the year of 18.7 per cent. They showed an increase every month, with the exception of last January, when they declined 2 million dollars, while last month they increased 8 million dollars, bringing credit up to its highest point in thirteen months. Despite this fact, some had anticipated a larger growth in this item during February. Call loans have experienced almost a satisfactory gain, changing from 47 millions last year to 61 millions in February, 1910, with very few declines.

Record of Several Years

The following two tables show the record in loans and deposits for a series of years:

Loans	Feb. '07.	Feb. '08.	Feb. '09.	Feb. '10.
Current in Canada	\$562,678,044	\$541,252,019	\$507,349,748	\$602,454,539
Current elsewhere	34,615,133	21,351,575	35,055,266	42,403,784
Call in Canada	55,342,912	41,817,541	49,349,203	61,855,519
Call elsewhere	55,948,496	47,098,299	101,443,902	120,374,681

Withdrawal of Deposits

The Canadian situation shows a total withdrawal of deposits amounting to approximately 3 million dollars. The percentage decreases in deposits on demand and after notice being 0.7 and 0.1 respectively.

Credit extension at home is seen in current loans, which show a gain of 12 million dollars, or 1.9 per cent. This seems about commensurate with the period of commercial activity now being enjoyed. Despite these changes, the February statement shows large increases in every important item, when compared with the figures of the previous year. These gains range from 30 per cent. in the case of Canadian call loans to 10 per cent. in circulation.

Deposits Have Gained During Year

The following table shows the course of deposits for the past thirteen months:

	On demand.	After notice.
February	192,968,536	441,390,540
March	200,843,984	445,626,884
April	207,039,031	450,450,722
May	216,916,294	453,590,117
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	474,103,790
October	250,968,487	480,837,606
November	264,285,803	493,253,823
December	261,268,387	499,082,024
1910—January	238,423,785	508,207,804
February	236,697,987	507,307,733

Deposits on demand were lower in February than in any month since August. Deposits after notice have a better record being higher last month than at any period, with the exception of January, during the thirteen months under review. These latter deposits are generally regarded as the people's savings and if this is actually so, the statement is gratifying.

Course of Current Loans

The figures below illustrate that the banks have gradually extended credit to their clients during the past year.

1909—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	535,212,260	52,617,606
July	539,21,041	54,603,054
August	543,154,663	56,680,172
September	543,154,663	56,680,172
October	560,206,621	56,124,620
February	579,837,956	56,996,065

Deposits—

February	On Demand	After Notice	Total
1906	149,621,785	373,693,731	523,315,516
1907	168,482,383	406,307,052	574,789,435
1908	140,995,192	396,710,995	537,706,187
1909	192,968,536	441,390,540	634,359,076
1910	236,697,987	507,307,733	744,005,620

Forty-two Per Cent. Gain

Credit has been extended considerably, both at home and abroad. Current loans in Canada in four years have expanded by 40 millions and call loans by 6 millions. Loans out of the country have grown in the case of current by 8 millions, while call loans have more than doubled. Deposits have perhaps made the best record, the total in Canada having changed from 523 to 744 millions, a gain of 221 millions or 42 per cent.

ZWICKER & COMPANY TO REMAIN.

Some weeks ago, details of an amalgamation of Nova Scotia fish companies were given in these columns. It was stated that Messrs. Zwicker & Company, of Lunenburg, would enter the combine. The whole article was based upon information from what has hitherto invariably proved to be a reliable source, but an error was made in stating that Messrs. Zwicker were interested in this merger. This fact was briefly corrected in our issue of March 12th. The firm in question was established in 1789, since when it has been continuously in business. The business will be continued under the same name and style indefinitely. Although not connected with the merger, Messrs. Zwicker & Company have every reason to believe that their prosperity and substantial financial position will continue and be maintained. The error was annoying and we are glad to correct it.

Mr. Justice Osler, who recently announced his resignation from the Court of Appeals, has been appointed President of the Toronto General Trusts Corporation, succeeding Mr. John Hoskin, K.C., who resigned in February.

On Tuesday at Toronto Magistrate Kingsford committed Athol George Robertson, Joseph W. Gurofsky and Milton Worth de Lhorbe on a joint charge of conspiracy arising out of the promoting of The Canadian Eatables, Limited. Dr. W. C. Harriman stated that his name had been printed on the prospectus as vice-president and director without his permission. Some interesting evidence was given as to alleged false statements in the prospectus.

NEW TRADE RECORD

For Canada—Eleven Months' Figures Show Twenty Per Cent. Increase—German Enterprise a Lesson to America and Britain.

The total trade of Canada for February was \$46,291,201, an increase of \$8,202,374 over February of last year. For the eleven months of the fiscal year the total trade has been \$610,577,981, an increase of \$104,113,307 or over 20 per cent. as compared with the corresponding eleven months of the last fiscal year, and constituting a new record for Canadian trade. The imports for the month totalled \$30,341,462, an increase of \$7,152,794. For the eleven months the imports totalled 332,391,669, an increase of \$68,131,239. The exports of domestic products for February, totalled \$15,337,043, an increase of a little over \$1,000,000. The exports of domestic products for the eleven months totalled \$257,012,262, an increase of \$32,805,650. Of this latter increase about \$17,000,000 was in agricultural exports, about \$7,500,000 was in exports of the forest and about \$2,000,000 in exports of manufactures. Exports of foreign products for the eleven months totalled \$21,174,050, an increase of a little over \$3,000,000. The total customs revenue for the eleven months was \$53,781,333, an increase of \$11,389,085.

Granting of Credit.

American manufacturers have already survived one scare with respect to the Canadian trade, a British contemporary points out. "It was feared when Canada granted a preferential tariff to Great Britain that British trade with the Dominion would increase very rapidly and the Canadian demand for American merchandise show a corresponding shrinkage." For various reasons this expectation has not been fulfilled. Canadians have continued to turn to America to supply their needs and have purchased an increased amount of American merchandise since the preferential tariff was put in force. It would appear that this is mainly due to the reluctance of British manufacturers to allow to their Canadian customers the same amount of credit that they are prepared to grant elsewhere.

Germany Loses No Time.

Germany intends that the Canadian import market, a commercial morsel, shall not be obtained by any of its rivals without considerable struggle. No sooner was the announcement cabled to Berlin that the surtax had been removed, than an avalanche of mail, including catalogues, price lists and samples, slid into vessels steering Canadaward. As a typical instance of enterprise, a number of those interested in German-Canadian business relations have established in Berlin a "Canada House." The purpose of this, says a circular issued therefrom, is to provide a central information bureau concerning all things Canadian; to distribute literature which will be translated here into German if desired—relating to the various provinces, cities and towns of Canada; to make known the agricultural, industrial and other conditions and to call attention to the business opportunities offered and to the enterprises established or in contemplation; to furnish moreover a medium for trade inquiries between the two countries. Statistical and other information relative to the German market for Canadian products will be prepared from time to time and sent out. Many of the Canadian

official publications, as well as trade journals, will be kept for purposes of general reference, and visiting Canadians are invited to make use of the facilities offered. It will be a Canadian publicity bureau in the widest sense of the word, and will assist in establishing business connections and in promoting commercial intercourse between Canada and Germany.

Canadian Exhibition in Berlin.

A permanent exhibition, on a small scale, of the principal Canadian products, with a display of photographs and other views, forms part of the plan. Unmistakable evidences are forthcoming that Germany will make a bold bid for a large share of Canada's import trade and it will probably be willing to make sacrifices in order to finally compensate for lost business during the period when the surtax was operative and to obtain a strong foothold in this market, with the future in view. Both the United States and Great Britain have good reason to look to their commercial laurels in the Canadian market. Germany not only gathers data, it knows how to distribute information with good effect.

TORONTO'S BUSINESS PARLIAMENT

Will Double Their Membership to Handle the City's Present and Future Problems.

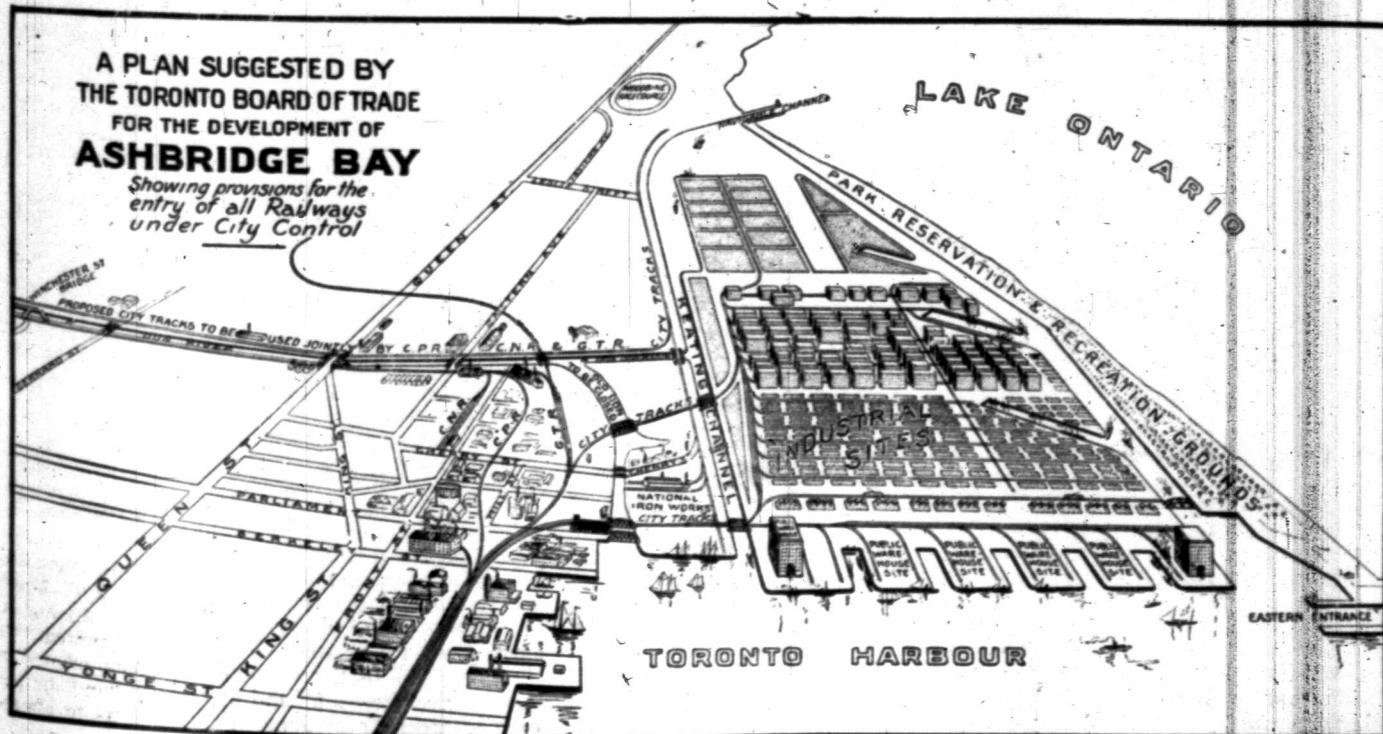
The Toronto Board of Trade have two immediate objects in view—the government of the Queen City's waterfront by a capable harbor commission and the increase of the board's membership to the number of 2,500. Reference has already been made in these columns to the unanimous opinion of four hundred Toronto business men, voiced at a special meeting, that the harbor board is an imperative necessity. The ambition to increase the membership of the Queen City's business parliament will be supported by all those who have at heart the interests of the progressive municipality.

Suggested Development Scheme.

The Board of Trade have drafted a scheme, shown in the accompanying illustration, for the development of Ashbridge Bay, a property which in almost any other city of similar size and importance on this continent would have been turned into a commercial asset instead of remaining practically a waste land. Montreal has pursued a policy of harbor development which has attracted attention throughout North America. The harbor commissioners there are fully entitled to the six million dollars loan which has just been granted by the Dominion government for still further improvements of the waterfront. The result of these events is the paving of a channel for the diversion of trade from ports which have shown less enterprise. Toronto can well afford to discuss without delay a harbor improvement plan and the establishment of a commission for the government of its water front.

Must Have Larger Membership.

The campaign inaugurated for a larger membership will, if successful, as it should be, prove of considerable assistance in undertaking important reforms and developments with a view to making Toronto one of the finest cities, commercially and artistically, on this continent. Every business man should recognize the value of membership of such an active board of trade. It helps the city and the country and the individual.



Abroad

Increase Year's + 22.6 + 14.9 + 18.7 + 20.9 + 30.07 + 18.6 + 10.8

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BRITISH COLUMBIA INSURANCE COMMISSION

Sits in Victoria and Vancouver—Too Much Commission and Too Little Inspection—Rates Compared.

(From Our Own Correspondent.)

Vancouver, March 20.

Mr. Christopher Spencer, who has been on the witness stand previously, was recalled and briefly stated that in their Vancouver store they were forced by the board of fire underwriters to spend \$4,000 on fire equipment without gaining the reduction of a cent. in their rates.

The witness of the day was Mr. J. Y. Ormsby, member of the insurance and brokerage firm of Messrs. Burnett, Ormsby & Clapp, of Toronto, Montreal, and Winnipeg. He was called by Mr. Shallcross. Mr. Ormsby gave evidence as to his practice in fixing rates, and said his firm often made rates at its own discretion, subject to inspection, not being bound by the schedule. His firm had cut loose from the board because it did not believe in the board's methods, and it was for this reason that his firm did not join what is called the All-Canadian Federation, formed to watch legislation at Ottawa. Asked by Mr. Shallcross, Mr. Ormsby gave examples of big risks that were placed entirely in the hands of his firm. His firm did considerable business with board companies, and his own companies were licensed, but he submitted there were certain other risks that could not be covered without going outside. Asked about existing rates, Mr. Ormsby said that the practice of doing business through agents was carried to the point of an abuse. Mr. Ormsby placed the causes for the endless trouble met with now in fire insurance as too much commission and too little inspection. He had himself tried to have the commission rate to agents cut to 10 per cent. in order that about half the agents of the country might be cut out, and that the business might go to agents who would attend to it intelligently and seriously.

Could Not Figure Rates.

To Mr. Shallcross, Mr. Ormsby gave illustration of the method of expert rating, mentioning several instances where the board rating of deficiencies differed materially from his rating. He also gave features of the imposition of penalties on mill construction.

As to mill rating, witness said he was fairly conversant with schedules throughout the country, and yet he could not figure out how the rates of British Columbia were arrived at. Moreover, he had found many instances where mill owners had gone to expense at the suggestion of underwriters without making their equipment one bit better.

Asked whether or not he thought that Victoria possessed a big hazard last year, he said that he certainly did, but that he considered a flat increase of 30 per cent. excessive.

Referring to boards, witness said that he was a strong believer in boards and did not think that insurance business could be carried on without a board. He did not think that any board should be allowed to fix an arbitrary rate. It might fix an advisory rate. Speaking of the abuses in the Ontario Act, witness said that the clause requiring a man to take out a permit to place insurance outside had driven practically all the Canadian lake marine insurance into the United States.

Difference of Sixty Per Cent?

As to the difference in rates, he said that it would be possible to build identically the same factory and carry on the same process in each in five different provinces and find a difference of from 30 per cent. to 60 per cent. in board rating.

Mr. Bodwell questioned the statement and said Mr. Ormsby could not prove it.

"Very well," said Mr. Ormsby, "if you challenge me I will just take you up. I will take the schedule in each province and figure the thing out."

There was some discussion as to the interpretation of of certain clauses of the proposed bill of the underwriters between Mr. Bodwell and the chairman.

On the question of the appointment of a good fire marshal in British Columbia, witness was of the opinion that nothing better could be done.

In the matter of arbiters of rates, witness could not see that it would not be practicable to have any. Even if the government did fix a certain rate in a certain instance lower than the rate the companies asked, the government could not force the companies to accept it.

Caused a Small Sensation.

Witness was of the opinion that if the government would require a higher efficiency among men doing insurance work it would do more good for the general public than anything else.

To Mr. Shallcross, witness said that Lloyds should not be required to put up a deposit in British Columbia because Lloyds was a group of units and each writer would have to be asked to deposit. He would not consider it suspicious if brokers formed a company to use as a leader in Lloyds.

Witness mentioned the name of two companies this agent had used in the East.

At this point, Mr. Bodwell created a small sensation by stating that two companies of these names were now doing business in Prince Rupert.

In illustrating the working of the indemnity exchanges, witness pointed out that in some cases this was good reliable insurance. He gave one instance where he had discovered that the late Mr. Timothy Eaton, of Toronto, once stood in danger of being imprisoned for violating the Canadian law because his name was placed on a Canadian policy as an underwriter.

At the opening of the sitting at Vancouver, B.C., on the 14th, Messrs. L. G. McPhillips, K.C., and D. G. Macdonell, counsel representing interests who place insurance with outside companies, stated that they were satisfied with things as they were and since it was the insurance companies who were asking for a change, they were the plaintiff and should state their case. Mr. E. V. Bodwell, K.C., representing the Board of Underwriters, replied that the idea seemed to prevail that this hearing was a fight instead of a simple receiving of evidence by a Commission, and there was no case to state. An adjournment was made for a day, so that counsel could look over the evidence which had been taken in Victoria last week.

Could Not Collect Taxes.

Mr. Bodwell stated that they had decided to withdraw section 46 of the proposed Insurance Act, which proposed to penalize anyone doing business with outside companies, and in its stead to ask the government to impose on the person insuring with outside companies a tax of an indefinite amount, but equal to that paid by the licensed companies; the reason for this being that the government could not collect the taxes from companies not licensed in the Province of British Columbia.

Mr. Bodwell submitted the following schedule of the requests of the insurance companies:—

1. All the clauses of the Act relating to the license, deposit by the companies, the administration of securities, annual statement, cancellation of license and other sections relating to details, be retained.

2. That the clause relating to the inspection of insurance companies be retained.

3. That the Act should also provide for an official investigation of fire losses by an officer to be appointed by the government.

In Unlicensed Companies.

4. That insurers in British Columbia be permitted to insure freely in unlicensed companies.

5. That all unlicensed companies be prohibited from appointing representatives in British Columbia, and soliciting directly or indirectly for business in the province.

6. That insurers give returns to the government as to the amount of insurance carried by them in unlicensed companies, and that such insurers shall be liable for a percentage tax to be fixed by the government on the premium of all such insurance.

7. That there should be no provision for the appointment of licensed brokers.

8. That municipal taxation on insurance companies be abolished.

Section 46 of the proposed Bill was then read by Mr. Bodwell as follows:—"Except as in hereinafter mentioned, it shall be deemed an offence against the Act for any person, firm or corporation to insure or cause to be insured any property whatever, real or personal, interim receipt or insuring document, as situate in any part of the province, against fire loss in any company not licensed or registered under the provisions of this Act."

A provision was added to this which stated that an exception might be made in favor of the person who could not obtain satisfactory insurance in the province. Such a person might, on securing a permit from the minister in charge, insure with an unlicensed company.

Mr. Bodwell remarked that the proviso would probably prove unworkable, for while it was unlikely that satisfactory insurance could not be obtained in the province, the objection might be made that satisfactory rates could not be obtained.

Sprinkler Plant Installed.

Mr. A. W. Ross, secretary of the Mainland Board of Fire Underwriters, stated the Board inspected all the principal risks in cities on the mainland, for the purpose of getting a rating. There was an arrangement with the Board of Underwriters of San Francisco that its sprinkling engineer could be used. He decided what property should have sprinkling equipment. There were also surveyors who inspected risks and sent in reports. Before insurance was written, a survey was made, and the rate was struck according to the report. Witness said the Board was only too glad at any time to suggest improvements that would diminish the risk of fire. A smaller risk was preferred to charging a higher rate. E. J. Palmer, in his evidence at Victoria, had stated that no inspection had been made of the Victoria Lumber and Manufacturing Company at Chemainus, but in June 1906 witness in his official capacity had inspected the plant and made a report. This inspection was made in the ordinary course of

duty and not because of any particular application. He had suggested improvements for protection which would make the rate more favorable. Mr. Wheeler, the sprinkling engineer from San Francisco, had recommended that a sprinkling plant be installed, and that had been done. The insurance companies went to great pains in securing information as to insurance, and outside companies operating in British Columbia made use of that information, which had been secured at great expense.

It was ascertained by the chairman that the main objection to the Bill was the proposal to tax persons insuring outside. On this point, cross-examination of Mr. Ross was proceeded with by Mr. McPhillips, who tried hard to get a definite statement from the witness as to the effect of the proposed tax, or its purpose. Witness said it was a special tax, but would not go so far as to say that it would compel the placing of insurance with local companies. He stated the Board simply held that outside companies ought to be given no undue advantage over companies licensed and operating in British Columbia.

Mr. Bodwell pointed out that every man engaged in the insurance business had to pay a tax on his personal income, and if his company did \$100,000 worth of business they would have to pay on that also. The intention of the Assessment Act, he held, was to place a tax of 1 per cent. on all insurance carried on in British Columbia. He asked the witness whether a company, having insured a certain amount and then re-insuring for their protection, deprived the province of any revenue?

Quoted Some Rates.

The reply was that the Board did not know anything about re-insurance, and witness added that if the outside company paid the tax on the business done in the province, the province could not lose anything.

R. H. Alexander, manager of the Hastings Mill of the British Columbia Timber and Trading Company, stated that the company had formerly insured locally, but for the past three or four years had gone outside. In 1902 they were paying an average rate of \$3.87. Mr. Gilbert, who had come to Vancouver about that time, made an inspection and the rate went up to \$6.40. If the company installed a sprinkler, which it had since done, the rate of the local companies would come down to 3.224, but in the United States the company insured in stock companies for 2.39. It could insure in Lloyds at 2.03. Owing to the difference, the local companies would insure the property and re-insure in Lloyds, leaving a good margin.

Mr. Bodwell argued that if an insurer insured with the local Board company he paid the 1 per cent. premium tax, but if he insured with an outside company he would pay nothing. He asked if that was fair to the province?

Witness stated that his company paid a tax on its own business, and he did not see why it should have to pay on insurance also. The local insurance companies were now trying to compel them to insure in their companies only.

Want Fair All-Round Rate.

The chairman pointed out that 1 per cent. on Mr. Alexander's premium of \$2,000 would be only \$20, and he asked if that would really be any protection?

Mr. Bodwell said they were not aiming at protection, but simply to get a fair rate all round.

The opinion was expressed by the chairman that the insurance men should specify some tax on this outside insurance, and Mr. Bodwell replied that they did not wish to suggest anything as to the government's revenues, but they did think that the tax should be imposed so that all companies would be placed on an even footing.

The chairman asked if the proposed tax would affect Canadian companies operating in British Columbia with a provincial license?

Mr. Bodwell said they could operate but they would have to pay the tax, unless they had a Dominion license.

The chairman asked if a tax on the insurer's premium would not be fair to local companies which were paying the taxes. It did not seem to him that a tax of 1 per cent. on the premium could do any great harm.

Mr. J. W. deB. Farris, who appeared with Mr. D. G. Macdonell on behalf of the lumbermen and others, submitted the following statement from the point of view of the insurer:—

1. Other things being equal, it is to the advantage of the insurer to insure with a registered company.
2. He does not insure outside to save the 1 per cent., but because he is driven out by the excessive rates of the local companies, not an excess of 1 per cent., but of from 35 to 100 per cent.

One Per Cent. Tax Useless.

3. This excess is not brought about by hardship imposed by legislation on local companies. It is due to the large commissions paid to the management of the companies, to the combination they enjoy, and to improper classification of risks.

4. Therefore it is a case of the insurer being driven outside by the fault of the local company.

5. On being so driven out and compelled to effect his insurance elsewhere, he secures the rates he should be able

to secure at home, but at the same time loses the benefits of the British Columbia laws. That is to say, not only is the unlicensed company unable to enjoy the benefits of our laws for collecting its premiums, but the insurer going outside loses the benefit of our laws as to means of collecting losses and as to provisions in regard to terms of policies.

6. This being so, not being his fault, but that of the local combine, it does not lie in their mouths to insist on his being taxed under the plea of equality, equity and fair play.

7. The proper solution is not to tax the premium payer for going outside, but to make it possible for him to stay at home.

Mr. Farris contended there were two phases of the question of a 1 per cent. tax. First, the difference between the local tax of 1 per cent. on gross income of insurance companies as compared with the fact that outside companies were exempt, was more than balanced by the advantage the local companies received in operating in this province. It was a mistake to suppose that a tax of 1 per cent. on outside insurers would compel them to stay at home. They were, in fact, quite willing to insure locally if they could secure favorable rates.

Mr. A. Houston, secretary-treasurer of the wholesale hardware firm of Messrs. McLennan, McFeely & Company, stated that after his firm had put in a sprinkler system the local companies had reduced the rate but not in a sufficient degree to compare with that of outside companies. They carried between \$200,000 and \$300,000 insurance. They found that others in business were insuring with outside companies at the low rates, and to protect themselves they had to do the same.

Depend on Honour of Company.

Witness said they went outside to get the lower rates. He admitted that in the mutual companies they were practically in the insurance companies themselves, but they had statistics for fifteen years to show how the companies had been conducted and they were satisfied. They did business directly with Mr. Waters, who sent around inspectors about three times a year. They had never tried to borrow money with their policies as a collateral security and did not know how they would be received. If a fire took place, they had their policy given by the New York companies.

"In other words," Mr. Bodwell remarked, "you have to depend on the honour of the company to pay a risk that you cannot collect by law. So to save 15 cents on your insurance, you take your business out of Vancouver, where you make your money, and place it with people, who, if they wished, need not pay you in case of loss?"

Witness said that the statistics showed that all losses had been paid during the past fifteen years.

W. H. Barker, general manager of the British Columbia Packers' Association, said they carried from one million to two million dollars insurance on their business each year. He stated that their risks were small on account of the dampness of the canneries and the abundance of water. They had paid in premiums since 1902 \$200,000, and their losses had not been \$350, so their business was much sought after by the insurance companies. They had been getting rebates on quite a large scale on their insurance until 1907, when the Board of Underwriters met and decided to cut out all commissions.

As to Oregon Companies.

Replying to Mr. Bodwell, witness stated that the last rebate they had got from the Board of Underwriters was 17 1/2 per cent.

Replying to the chairman, witness said that he knew insurance men were being driven out of Oregon before the \$50,000 deposit law was repealed. To Mr. Bodwell, he stated that he was not aware that any company in Oregon had to have a deposit of \$200,000 in some State of the Union.

Mr. F. L. Leighton, general manager of the Vancouver Engineering Works, said the rate they got from Lloyds was 1.54, as against 2.406 from the Board of Underwriters. At the same time conditions being equal, they would prefer to insure with local companies.

Mr. E. H. Heaps, head of the lumber manufacturing firm of Messrs. E. H. Heaps & Company, reviewed the insurance question, stating that the main effort of the Board companies was to increase rates and eliminate competition. He recited the experience of the City Council and went on to state reasons why insurers had been driven to deal with outside companies when he was interrupted by Mr. Bodwell, who objected that Mr. Heaps was making statements without producing facts.

How Company Cut Board Rates.

Replying to the chairman, Mr. Heaps said that a government inspector might be all right so far as local companies were concerned, but the big companies in England could not be examined.

He declared that his main objection to the proposed Bill was that it was against public interest and was "drawn up by an illegal and oppressive combine," and suggested that no insurance company be allowed to start business in British Columbia with less than \$250,000 subscribed capital and 10

per cent of it paid up. To prevent the formation of one-man companies, the capital should be divided among not less than 100 shareholders.

He produced a statement to show that the Columbia Insurance Company, during its first seven months' business in Vancouver, had taken \$610,000 worth of risks, the amount paid in premiums was \$15,000 and the losses were \$632.

Mr. Bodwell, in cross-examination, asked how could this company have paid all its losses, if they had occurred, when the capital was only \$250,000?

Asked on what basis Mr. Heaps' company cut the Board rates 15 per cent., witness said that they spread their risks, so that it was impossible for them to lose more than \$50,000 so that they would only insure about \$2,000 in any one block, in any one year.

CLASSIFICATION OF INVESTMENTS.

London Authority Attempts to Define Basic Principles in Order to Judge Security—Canada in the "Gilt-edged" Class.

The formulation of the basic principles of a system of classifying investments, so as to indicate all the grades of security which lie between the "gilt-edged" stock and the absolutely hazardous speculation, is the task Mr. E. T. Powell, L.L.B., B. Sc., recently set out to accomplish. To lay down definite principles along these lines is an unusually interesting experiment and should prove of value both to financial houses and investors. Mr. Powell, who lectured on the subject this month at the London School of Economics and Political Science, thinks it should be possible to define such a classification that the critic of investments who possesses the ordinary intellectual equipment of an educated man will not go astray. It is gratifying to note that he places Canadian Government bonds in the "gilt-edged" class. The London Financial News prints the lecture in detail.

Six Classes of Securities

A serviceable classification of securities cannot be made unless we have at least six classes. By taking that number we can make a system of classification which is at once easily intelligible and perfectly natural. It will exhibit the various securities in grades which fall gradually away from the—humanly speaking—absolute security of Consols, much in the same manner as we used to be shown the Latin cases represented as lines falling away at increasing angles from the perpendicular which stood for the nominative case. Securities, then, will fall into six classes:—

Class.	Example.
1. "Gilt-edged"	Consols: Canadian and Australian Govt. Bonds.
2. Excellent	British Corporation Stocks (of towns with a population above 50,000).
3. Good	London and North-Western Debentures.
4. Industrially (or moderately) Speculative	Harrod's Shares.
5. Speculative	Mining Shares.
6. Hazardous	Enterprises carrying on business in unsettled countries

Into one or other of these classes we could place every security quoted in the "Official List" or known to the market—unless the security be so worthless that it cannot rank even as "hazardous." The question is how the allocation of security to class is to be conducted by investigators who have no expert market knowledge. That process can be carried out by the observation of a few critical principles which will apply, in the majority of cases, with an almost mathematical accuracy. Let us embody those principles in rules, and see what results they will yield to us.

Intrinsic and Extrinsic Factors

Rule 1.—Analyse the proposed investment for the purpose of separating its intrinsic factors from the extrinsic; and examine the former as to (1) the locus, and (2) the species:—

By the intrinsic factors I mean those which, in the language of logic, we should describe as "properties." They are inseparable, under all normal circumstances, from the investment, so that the scrutiny as to their locus and their species will in a great majority of cases determine the investment to its class without the necessity of proceeding to the extrinsic factors at all. By "locus" I mean the place where the investment has its origin; or, if it be the stock of a private enterprise (as distinct from that of a national or other public authority), then the "locus" is the place where the company's property lies, and where it carries on its business operations. Thus, the "locus" of Consols is Great Britain, and that of New South Wales stock is the British Colony of Australia. The fact that the New South Wales stock was issued through a London bank is a mere administrative in-

cident, and does not affect the determination of the "locus." It is otherwise with the San Paulo Railway, which is an English company, of English registration, under London management, owning and working a railway in Brazil. The "locus" here is double but the dominant "locus" is Brazilian, since property and operations are in Brazil. Very different is the case with the bonds of the Armavir-Touapsé Railway, where the "locus" is wholly Russian, since both the railway and the management are within the dominions of the Tsar, and the bondholders are merely creditors.

Mining is a Risky Business

By "species" I mean the sort, or class, to which the security belongs, as determined (a) in the case of a public security, by the status of the issuing authority, and (b) in the case of a private enterprise, by the nature of the business which it carries on, or is intended to initiate. That is to say, the "species" of Consols is a national Government security, and as we have already determined the "locus" to be British, we have, in the intrinsic factors, ample material to justify us in placing Consols in Class 1, without any scrutiny of the extrinsic elements. Canadian Pacific shares belong to the "species" railways, and the "locus" is a British colony. But it does not follow of necessity that a British colonial railway is a good investment, and we shall therefore have to inspect the extrinsic factors in this case before we can determine the security to its class. Once again, a Venezuelan mining company will have an unquiet Republic for its "locus," and mining (a risky business) for its "species." It cannot, obviously, rank above Class 5, and, in fact (as we shall see), would not attain so high a distinction as that.

The investigator who sets out to determine and consider the "locus" will see, upon careful reflection, that political and social conditions of all the nations or Powers (for the terms are not synonymous) of the world will fall into four well-defined orders:—

Principles of "Locus"

(1) Those nations (or those component parts of nations) where a racial instinct of order and the existence of a strong central and constitutional authority place any prolonged and serious political and social upheaval outside the range of any but the most remote possibility. Such are Great Britain (including the great self-governing colonies) and Egypt, the United States and Japan, the great European Powers (except Russia), and the more stable of the smaller European nations, such as Holland, Belgium, Norway, and Switzerland (but not Turkey, Portugal or Greece) Spain stands on the border line between settlement and unrest, and the next ten years will be required to decide her place in this classification. With the exception of the British self-governing colonies, the United States, and Japan, no extra-European nation or Power falls into this order. But if Mexico demonstrates her capacity to maintain order and progress when the strong guiding hand of Porfirio Diaz is at last removed she will make good her title to enter the first rank, and the next to attain it (provided they keep their present claims untarnished and make further constitutional advance) will be the Republics of Argentina, Chili, and Brazil.

As to Unassailable Administrative Power

(2) Those nations which possess a strong central administrative power, but have not reached the stage of an unassailably-established constitutional government. In such instances there is not necessarily such a general recognition of the necessity of the maintenance of public order as prevails in the nations (or Powers) of Order 1. The result is that the movement forwards and the ultimate establishment of a greater or less degree of constitutional freedom are likely to be attended with political and social disturbances of uncertain scope and vehemence, and these introduce the element of instability, and profoundly modify the prima facie aspects of investments which have rich nations for their locus. Russia is a characteristic example of this order; and for the present Mexico, Brazil, Argentina, and Chili must be allocated to it. These four nations are, however, serving the final years of their political apprenticeship, and should shortly be able to satisfy a critical world that the last traces of the virus of armed revolution have been eradicated from their systems. When that time comes they will be entitled to a position in the first order.

Some Irresponsible Republics

(3) Nations which are as yet almost inchoate from the point of view of aspiration for, much less the realization of, real constitutional liberty and responsibility. Such are China, Turkey, and Portugal, as well as the almost irresponsible "Republics" of Central and South America—Honduras, Bolivia, Venezuela, and Paraguay. Uruguay, owing to her proximity to the sobering influences of Argentina and Brazil, ranks (on preliminary examination) in the second class, as also does Peru. Greece offers a doubtful case.

(4) Peoples wholly unorganized, politically unborn, like the Esquimaux, the Papuans, and the aborigines of Australia. In illustration of these principles I give the locus of all the national and provincial Governments which are known

Bond Investment List

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

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

Attractive Interest Return

Wood, Gundy & Company

Toronto

as borrowers to the Stock Exchange. In only two or three cases, I believe, can there be any serious difference of opinion on the subject of the respective loci:—

Alagoas	3	Louisiana	1
Alberta	1	Manitoba	1
Antigua	1	Mauritius	1
Argentina	2	Mexico	2
Austria	1	Montserrat	1
Bahamas	2	New Brunswick	1
Bahia	3	New South Wales	1
Barbados	1	New Zealand	1
Belgium	1	Newfoundland	1
Brazil	2	Nicaragua	3
Britain	1	Norway	1
British Columbia	1	Nova Scotia	1
British Guiana	1	Ontario	1
British Honduras	1	Para (State)	3
Buenos Ayres (Province)	2	Peru	2
Canada	1	Portugal	3
Cape of Good Hope	1	Prussia	1
Ceylon	1	Quebec (Province)	1
Chili	2	Queensland	1
China	3	Roumania	3
Colombia	2	Russia	2
Cordova (Province)	3	St. Lucia	1
Costa Rica	3	Salvador	3
Cuba	3	San Paulo (Province)	3
Denmark	1	Santo Domingo	3
Dominica	1	Saskatchewan	1
Ecuador	3	Saxony	1
Egypt	1	Servia	2
Essex County (U.S.A.)	1	Siam	2
Fiji	1	Sierra Leone	1
Finland	2	South Australia	1
France	1	Spain	3
Germany	1	Sweden	1
Gold Coast	1	Switzerland	1
Greece	3	Tasmania	1
Grenada	1	Transvaal	1
Guatemala	3	Trinidad	1
Holland	1	Turkey	3
Honduras	3	United States	1
Hong Kong	1	Uruguay	2
Hungary	1	Vancouver	1
India	1	Venezuela	3
Isle of Man	1	Victoria (Australia)	1
Jamaica	1	Virginia	1
Japan	1	West Virginia	1
Lagos	1	West Australia	1
Liberia	3	Zanzibar	1

*Under Rule 4. †This locus will not apply in the case of loans guaranteed by the Powers. In those cases the locus is 1, under rule 3.

So far of the locus, the place of the investment. Similar principles of analysis applied to a consideration of the different character of investments will give us five distinct species. A critical examination will yield us a principle of classification which is adequate, sound, and exhaustive, in spite of the infinite variety, which appears at first sight to characterize the multitudinous subjects of the process.

Principles of "Species"

First species.—The securities of, or the securities unconditionally and perpetually guaranteed by, national governments.

Second species.—The securities of, or the securities unconditionally and perpetually guaranteed (a) by subordinate governments (such as those of provinces or States); or (b) by a municipal or other public administrative authority (e.g., a port authority) where the province, State, or town has a population exceeding 50,000.

Third species.—The securities of, or the securities unconditionally and perpetually guaranteed (a) by subordinate governments (such as those of provinces or States); or (b) by a municipal or other public administrative authority (e.g., a port authority) where the province, State, or town has a population between 20,000 and 50,000.

Fourth species: (a) The securities of, or the securities unconditionally and perpetually guaranteed by the municipal or other public administrative authority (e.g., a port authority) of, towns having a population of less than 20,000 (b) all financial, industrial, and commercial enterprises, except mines.

Fifth species: Mining companies of all kinds.

If Oblivious of Credit

Clearly, however, there is a difference in standard between the securities of subordinate public authorities within the jurisdiction of powerful Governments like the British or the American, and those of provinces or municipalities which form parts of national communities where the locus is of the second, third, or fourth order. A British county or a Canadian province is so far under the control of the central authority that it would be sharply "brought into line" if it were to become oblivious of its credit. But in the more-loosely strung communities of the second class the power of the central government is by no means so predominant. Cordoba and Rosario inflicted infinite damage upon Argentine credit, in practical defiance of the Federal Government. Hence the necessity for Rule 2.

(To be Concluded.)

"The Dominion Bank; Napanee, beg to submit the following answer to the 1,000 sovereign puzzle of page 1212 of your last issue. If correct, please send along the prize by express prepaid:—489; 356; 128; 64; 32; 16; 8; 4; 2; 1; total, 1,000."

BONDS AND DEBENTURES

EMILIUS JARVIS & Co.

Members Toronto Stock Exchange.

TORONTO

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LONDON, ENG.

RAILROADS AND STEAMSHIPS.

British Capital Interested in Hudson Bay Project—Will Canadian Northern Enter Shipping Combine?

From Edmonton to Prince Albert and from there to The Pas, on to Fort Churchill and through Athabasca is the projected route of the Hudson Bay and Pacific Railway as proposed by Dr. Reid, of London, England, who is at present in Western Canada. His chief engineer is Mr. Atwood, of the same city, while Mr. A. J. Taylor, a New York contractor, is also interested. A flying survey has been made, but survey parties will be organized when the engineer arrives. The Athabasca territory will be opened, the estimated distance to be covered by the new road being 1,800 miles. The anticipated cost is \$25,000 per mile. The construction will be commenced from Prince Albert, Edmonton, The Pas and Fort Churchill.

Regina Grants Street Railway Franchise.

A street railway franchise has been granted by the city of Regina, Sask., to Mr. J. W. de C. O'Grady, Mr. J. A. Anderson and Mr. J. Geddes, all of Winnipeg. The contract provides that seven miles of track shall be laid by December 1st, 1910, and be put in operation by May 1st, 1911. The company will pay a percentage of its gross receipts to the city, starting with 5 per cent. per annum when the receipts amount to \$8,000 per mile of track. Mr. O'Grady was formerly general manager of the Northern Crown Bank at Winnipeg, and is also interested in a new hotel enterprise in that city.

The Grand Trunk has promised that if its charter to build into Providence is granted it will develop Providence into a trans-Atlantic shipping port, "because further ports are needed to take care of the vast amount of grain that will come out of the new country being opened up by the Grand Trunk Pacific." This statement caused some apprehension here that Canadian interests would be sacrificed for those of Providence. Mr. E. H. Fitzhugh states that the Grand Trunk has no desire to contravene its agreement with the Canadian Government in regard to the shipment of Canadian goods through Canadian ports.

Ocean Freight Rates.

Shipping and commercial interests are now wondering whether the Canadian Northern Steamship Company will make application to enter the Canadian North Atlantic West-bound Freight Conference. The recent increase in ocean freight rates announced by the Conference makes the advent of the new steamship service on the St. Lawrence route of unusual interest. The Thomson Line boats are believed to be outside the Conference, and Mr. D. D. Mann, vice-president of the Canadian Northern, is credited with the statement that the ships of that company will not enter the combination. If this is so, both the Thomson and the Mackenzie-Mann lines will lack no demand for space on their ships.

COMPANY PROMOTION IN NOVA SCOTIA.

The tendency particularly noticeable in Nova Scotia during the last few years is to carry on business as joint stock companies rather than individually or as co-partners. The Nova Scotia's Companies Act affords an expeditious and comparatively simple and inexpensive method for obtaining that object. The Act is in the main, practically the same as the Imperial Companies' Act which, with some few amendments, has been in force since the year 1862, and most of its provisions of doubtful meaning have been interpreted and settled by a number of judicial decisions in Great Britain. The

Provincial Secretary, Hon. J. K. Flemming, thinks it is undesirable to amend this Act in any particular, except for good and apparent reasons, unless it is along the lines of amendments to the Imperial Act; moreover, such a policy would be in accord with the resolution adopted several years ago by the Colonial Conference "that it is desirable, so far as circumstances permit, to secure greater uniformity in the Company Laws of the Empire." With that end in view, the Imperial Parliament, on the 21st October, 1908, passed the Companies' (Consolidation) Act, 1908, which consolidated the existing statute law relating to companies in the United Kingdom. The following statement shows the number of companies incorporated under the Nova Scotia Companies' Act since its adoption, namely:—

Year.	Companies.
1900	5
1901	23
1902	34
1903	58
1904	55
1905	62
1906	91
1907	89
1908	77
1909	138
Total	632

Many inquiries were received by the Provincial Secretary during the past year for information respecting companies carrying on business in Nova Scotia. In many of these cases the desired information could not have been obtained without considerable difficulty, if at all, if the Act requiring the registration of such companies had not been passed, and experience has shown the usefulness of this enactment.

There was a slight increase in the number of companies registered last year over those registered the previous year, the number being 631 for the year ended 30th September, 1908, and 649 for the past year. This is the largest number registered in any year since the annual registration of companies was instituted in Nova Scotia. Each year there has been an increase. The Department exercises all possible vigilance, with the means at its disposal, in seeing that all companies which are required to register do so.

The charter of the Western Canada Coal Mining Company has been cancelled.

The Canada North-West Land Company will hold its annual meeting on Wednesday at Toronto.

The United Empire Bank has opened branches at Dunnville, Ont., Ganfield, Ont., and Canboro', Ont.

The Bank of New Brunswick has opened a branch at Huntsford, N.S., under the management of Mr. F. G. Burr.

Mr. W. R. Thompson, of the Imperial Bank, Prince Rupert, B.C., has been promoted to manager of the Craik, Sask., branch of the same bank.

Mr. J. R. McLaughlin, K.C., of the firm of McLaughlin, Johnson & Moorhead, Toronto, has been added to the directorate of the National Finance Company, of Vancouver. He is also vice-president of the Victoria Loan and Savings Company, of Lindsay, Ont.

The Canadian Bank of Commerce will open a branch in the city of Mexico. The rapidly increasing volume of trade between Mexico and the Pacific Coast States. British Columbia and Alberta, as well as between Mexico and New York and London, is the reason assigned for the opening of this branch.

COMPANY CAPITALIZATION

Is Not So Large in this Week's Incorporations—Many Financial and Commercial Concerns.

The largest companies this week from capitalization standpoint, are the Central Okanagan Lands, B.C., \$1,000,000; the Crossen Car Company, Cobourg, Ont., \$1,000,000; the Modern Railway Device Manufacturing Company, Montreal, \$1,500,000, and the Manufacturers' National Gas Company, Hamilton, \$1,000,000.

New financial companies include Dominion Finance Company, and Metropolitan Trust Companies of British Columbia; Eastern Securities Company of St. John, N.B.; City Securities Company and the Torrens Security Investments, Manitoba Investments, Winnipeg, and the Regina Brokerage and Investment Company. The Tai Hon Yet Bo Chinese Daily Newspaper Company is a British Columbia incorporation. Many mining, navigation, timber and land corporations have also been formed. The tendency this week is towards more moderate capitalization.

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

- Pense, Sask.**—Coulee Rural Telephone Company.
- Davidson, Sask.**—Pleasant View Farm Company.
- Saskatoon, Sask.**—Saskatoon Hardware Company.
- Moosomin, Sask.**—Elgin Rural Telephone Company.
- Prince Albert, Sask.**—Manville Hardware Company.
- Broadview, Sask.**—Saskatchewan Purchasing Company.
- Estevan, Sask.**—Estevan Printing & Publishing Company.
- Regina, Sask.**—Regina Brokerage & Investment Company.
- North Battleford, Sask.**—Northern Saskatchewan Land Company.
- St. Boniface, Man.**—J. Henri Bonin Company, \$20,000; J. H. Bonin, J. H. Bonin, E. Aubin.
- St. John, N.B.**—Eastern Securities Company, \$100,000; G. V. Cousins, F. Brown, C. A. Hale.
- Kingston, Ont.**—North American Smelting Company, \$500,000; D. Murray, W. G. Craig, E. J. B. Pense.
- Macdonald, Man.**—McInnis Farms, \$50,000; E. E. Sharpe, D. A. Stacpoole, L. J. Elliott, Winnipeg.
- Outremont, Que.**—Talbot-Allard Lumber Company, \$300,000; W. Talbot, E. Talbot, J. Charbonneau.
- Halleybury, Ont.**—Bell & Rochester Hardware Company, \$50,000; E. A. Wright, E. W. Kearney, W. C. Biehl.
- Brantford, Ont.**—John Mann Brick Company, \$75,000; J. Mann, F. Mann, Brantford; G. T. Mann, London.
- Portage la Prairie, Man.**—A. Snyder & Company, \$150,000; J. A. Snyder, V. L. Snyder, J. W. Snyder.
- Cobourg, Ont.**—Crossen Car Company, \$1,000,000; A. Falconer, Westmount; M. A. Phelan, H. S. Williams, Montreal.
- London, Ont.**—Ontario & Ohio Navigation Company, \$150,000; A. McKay, Ingersoll; P. Pocock, F. G. Rumball, London.
- Moose Jaw, Sask.**—Railwaymen's Building and Land Company. Moose Jaw-Granton Blue Bill Rural Telephone Company.
- Hamilton, Ont.**—Hamilton Realty Company, \$40,000; J. W. Lamoreaux, T. Fanning, A. E. Fanning. Manufacturers' National Gas Company, \$1,000,000; J. Milne, W. Southam, W. G. Walton.
- Ottawa, Ont.**—Ottawa South Property Company, \$250,000; E. R. McNeill, A. Ewart, W. Forbes. The Empire, \$40,000; G. J. Farley, C. A. Staite, A. F. Darnell. Gas & Electric Appliances, \$50,000; H. H. Pitts, Miss M. F. MacLeod, Mrs. S. M. Pitts. Canadian Boving Company, Ltd., \$20,000; J. Orten-Boving, London, Eng.; A. W. Fraser, W. C. Perkins, Ottawa.
- British Columbia.**—American-Canadian Development Company, \$100,000; Ashcroft Copper Company, \$500,000; British Columbia Jewellery and Importing Company, \$10,000; Brad Oil Company, \$500,000; Central Okanagan Lands, \$1,000,000; Cowichan Leader Printing & Publishing Company, \$10,000; C. R. King Company, \$10,000; Dominion Finance Company, \$100,000; Fort George Land Company, \$500,000; Golden City Amusement Park, \$200,000; Harris Company, \$100,000; Howe Sound Timber Company, \$50,000; John R. Bowes Timber Company, \$10,000; Kelowna Irrigation Company, \$500,000; Mather, Yuill & Company, \$50,000; Metropolitan Trust Company, \$10,000; Mountain Con. Mining Company, \$100,000; Prince Rupert-Skeena Transportation Company, \$30,000; Tai Hon Yet Bo Chinese Daily Newspaper Company, \$10,000; T. L. Peck Company, \$70,000; West Vancouver Transportation Company, \$50,000.
- Toronto.**—Home Builders, \$40,000; W. H. Price, C. M. Garvey, A. I. McKinley. Princess Manufacturing Company, \$40,000; T. R. Parker, E. F. H. Parker, W. J. Brown.

Domestic Laundry, \$40,000; J. M. Adam, S. C. Arrell, R. D. Hume. Grand Belt Realty Company, \$40,000; M. E. Robins, J. M. Givin, E. Cameron. Sarnia-Toledo Transit Company, \$25,000; S. Johnston, A. J. Thompson, R. H. Parmenter, Gilbert Soap Company, \$50,000; W. A. Gilbert, J. C. Gilbert, A. S. Gilbert. Anderson-Macbeth, \$250,000; G. S. Hodgson, G. D. Conant, G. C. Valens. Pugh Manufacturing Company, \$40,000; T. J. Pugh, E. J. Luttrell, D. A. Bemis. Laris-downe Piano Company, \$50,000; A. Nordheimer, M. W. Glendon, W. G. Duffett. Evans Detachable Rubber Heel Company, \$40,000; G. Evans, T. Jones, R. Eustace. Spitzer Brothers & Company, \$40,000; A. Spitzer, D. Spitzer, B. Spitzer, New York. Foreatt Contracting Company, \$40,000; P. A. Anderson, North Toronto; W. Carleill-Hall, W. H. Carveth, Toronto.

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BONDS and MUNICIPAL CREDIT

WINNIPEG'S SUCCESS

On the London Market—Commission to Investigate Alberta Railway Bond Deal—Sinking Fund Trustees Took Halifax Loan.

The successful flotation of £500,000 of Winnipeg city 4 per cent. inscribed stock in London at 103 has naturally pleased the civic officials and the citizens, whose gratification will be shared by the whole community. Every city which raises the standard of its own credit is helping not only to maintain, but also improve, the national credit. This is the highest figure that the city ever obtained. Last year the city issued its stock at 100, netting a less figure. The year before the stock was issued at 96. This issue will be used for general works, local improvements and power development, and the extra amount over par will total up to about \$30,000. Cables from overseas indicate that the issue was well received. Winnipeg last year sold its securities in March in London, when £500,000 4 per cent. consolidated registered stock was floated at par. Manitoba province also was successful with its issue in London during October of £156,500 4 per cent. debentures, the issue price being 102.

Alberta's Bond Deal.

The Alberta and Great Waterways Railway controversy has progressed another step. The Provincial Legislature has unanimously passed a resolution calling on the Government to appoint a commission composed of Justices Scott, Harvey and Beck of the Supreme Court of Alberta, with the same powers as if acting as judges, to fully investigate all matters arising out of the creation, incorporation and organization of the Alberta & Great Waterways Railway Company, and the subsequent sale of the bonds of the company and disposal of the proceeds thereof.

Quebec and Lake St. John Bonds.

Mr. John Smith, chairman at the meeting of the General Investors and Trustees, Limited, in London, referred to the proposed transfer of the Quebec Lake St. John Railway, saying, they had not approved the transfer at depreciated price. Accordingly they entered their strong protest against the proposal. It had been asserted that they were hostile to the Canadian Northern, but such was not the case. Action had been taken solely in the interest of the debenture holders, for they felt that they could be no party to any arrangement being carried out with insufficient information afforded.

Toronto Park Bondholders.

Under an order of the High Court of Justice of Ontario a meeting of bondholders of the Toronto Park Company, Limited, which was held in Montreal, appointed Messrs. A. F. Ross, R. L. H. Ewing, and H. A. Dorsey, of Montreal, as members of a committee to confer and advise with the receiver of the company, E. R. C. Clarkson, of Toronto. At a similar meeting of bondholders resident in Ontario, held in Toronto on Saturday to elect three representatives, strong objection was taken to the selection of Mr. Dorsey, former president of the company, by the Montreal bondholders, and a resolution was unanimously adopted that in view of his former connection with the company he should not act as a representative of the bondholders, and that the receiver communicate with the Montreal bondholders to that effect. The meeting unanimously elected Messrs. Acton Burrows, Noel Marshall, and R. J. Fleming to represent the Ontario bondholders, and the receiver was instructed to apply to the court for the appointment of Acton Burrows as inspector under the Act, so that the affairs of the company may be thoroughly investigated from its inception.

New Brunswick May Guarantee Bonds.

Premier Hazen has introduced a bill in the New Brunswick Legislature to aid the construction of a railway down the St. John River Valley to St. John. The first part of the bill guarantees the bonds for \$25,000 a mile, providing the Federal Government will operate and equip it as part of the Intercolonial, giving the province forty per cent. of the gross receipts in lieu of interest. The second part of the bill provides same guarantee for a steam or electric road from St. John to Quebec, via Andover and across the State of Maine, which Premier Hazen claims would give a road 200 miles shorter than the I.C.R. or Transcontinental from St. John to Quebec.

The New Brunswick Provincial Government has secured legislation to add \$300,000 to the public debt for the construction of permanent bridges.

An important recommendation has been made by the

legislation committee of the Montreal city council, when it was decided that the city should petition the legislature to fix the borrowing power of all present or future municipalities on the Island of Montreal on a basis of 15 per cent. of the assessed property valuation. In the city proper the borrowing power is limited to 15 per cent. In some of the outside municipalities debts have been growing until they have reached 30, 40 and even 50 per cent. of the total value of the assessed properties within the municipal limits.

The finance committee of the Halifax city council recently advertised for a loan of \$20,000 for sewer purposes. The tenders were opened and it was found that the best offer was made by the trustees of the sinking fund, namely, 100, which was accepted. The last loan previous to this made by the city was taken at 98.05, but on account of the greater opportunities for investment at this time the highest offer from the bankers was 97.60 from Messrs. J. C. Mackintosh & Company, and Messrs. F. B. McCurdy & Company, jointly.

Newcastle's Aid to Industries.

The town of Newcastle, N.B., has prepared a bill to enable the town council to borrow \$20,000 to assist any industry either by loan or bonus or by taking shares in stock of any company establishing itself on terms approved by the council, provided, that the question of such expediency and the amount and nature of such assistance shall be in each case first submitted to the ratepayers. The bonds shall not bear greater interest than 5 per cent. and run not longer than thirty years. Said debentures to be known as Newcastle industrial debentures second series. No bonus or loan is to be paid to any such industry until the plant and company for which the money was voted is set up and ready for operation.

Sec. 7 authorizes the town council, on the approval of the ratepayers, to extend the water system beyond present limits and borrow \$6,000 for said purpose. One per cent. of sums borrowed shall be set aside as a sinking fund.

Section 10 provides that the town council is authorized by resolution to fix the valuation of the real and personal property of any industry or industries to be hereafter established in the said town at such amount and for such periods, not exceeding twenty years, as may seem expedient, for all purposes except school taxes.

The Drummond Company had asked that the town guarantee bonds to the extent of \$125,000, extend water to their works at cost of some \$5,000, and permanently assess the real and personal property of their industry at \$10,000 for all taxes, except school taxes. The city council had agreed to the assessment proposition for this year, but had no power to make it permanent, and had no power to extend water works, and could not guarantee bonds.

Sale of Calgary Bonds.

Alderman Mitchell is alleged to have surprised the members of the Calgary City Council the other day by bringing forward a motion that all correspondence in connection with the sale of the \$1,500,000 worth of bonds negotiated by Mayor Jamieson and City Clerk Gillis on their recent trip to Ottawa and Montreal be placed at the disposal of the finance committee of the council. Some of the aldermen are said to think that possibly the mayor and city clerk have made a mistake which will cost the city several thousand dollars, and they want to find out why. No money has yet been received from the sale of the bonds, and in the meantime the city is borrowing money from the banks and paying interest.

London Stock Exchange Refused Them.

Later advices to the Monetary Times state that Mayor Jamieson has made an explanation of the reasons why the city had failed to receive the proceeds of the recent bond issue. A mistake was made in drawing the bonds and the city will be compelled to pay several thousand dollars more interest than otherwise it would have done. Owing to the failure of the Legislature to validate the bonds, the loss would have been sustained just the same had they been drawn in proper shape. The debentures have now been reprinted and will be mailed to London as soon as the Validating Act of the Legislature, which has now been passed, is in shape for transmission. The London Stock Exchange refused to accept the bonds and therefore the only thing was to have them reprinted and re-signed. The objections to the bonds were that they were not worded correctly, that they were not made negotiable in the principal cities of Canada as well as Great Britain, that they had not been validated by the Legislature, and that they were not in the same form and color as those of last year. Whatever must the London Stock Exchange think of Calgary?

An article on the bond market is printed in the editorial columns of this issue.

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

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

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

Title to Equipment remains outside Railroad until mortgage is retired.

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BOND INVESTOR

Should Bid Downwards on the Rate of Interest, Lowest Bidder Getting the Issue, Suggests Saskatoon's City Auditor.

According to a suggestion of City Auditor Carson, of Saskatoon, made to the Monetary Times, the investor should take a more active part in fixing the prices of municipal bonds. A low rate of interest, he argues, is secured by the skilful handling of debentures to satisfy the investor that the investment is perfectly safe and free from all complications. Starting from this point of view, Mr. Carson has come to the conclusion that instead of seeking a bonus on a debenture that bears a stated interest, the investors should be invited to bid downwards on the rate of interest, the face value of the bond being required to be paid in the city treasury every time.

Of the Upset Price.

Thus instead of issuing a bond bearing the invariable rate of 5 per cent. for a period of, say, 30 years and getting a price of either 5 per cent. above par or 5 per cent. below par, according to market conditions, or the city's credit, the investor would say "I am willing to take that bond at 4½, 4¼ or less," the lowest bidder getting the award. The upset price or highest rate of interest would necessarily be fixed by by-law. If this highest rate did not commend itself the issue would naturally fail. In the other case, the city would be sure of getting just the amount it has decided to borrow and of knowing the exact annual charge before the issue was awarded.

The advantage from the city treasurer's office point of view would be that book-keeping would be much simplified. If a loan is sold at a discount, as in the case of the city hospital bonds, the deficiency must be met by a new by-law. If it brings a premium the amount of that premium, according to the legal interpretation of the city authorities, must go in the sinking fund. As a result of that system the city now has in the sinking fund \$39,000, while it is not required to have more than \$18,000. The annual loss is that between what the city is paying on bonds and the revenue it is deriving from its investments. The nominal debt is also unnecessarily swelled, he says.

Opinions of the Idea.

Financiers and bond houses are interested in the suggestion. "It would probably be acceptable to the municipalities," said Mr. C. H. Burgess, a Toronto bond broker. "For instance, suppose the dealer were willing to take the bonds to yield 4¼ per cent. or 4½ per cent. or 4¾ per cent., this suggestion would work out very well but in the majority of issues if the exact yield rate of each bid were figured out it would be found that they would run into 1-16 or 1-32 such as 4 25-32 per cent. or 4 11-16 per cent. or 4 9-16 per cent., and so forth, so that if the bonds were issued at these different rates they would be most undesirable bonds to have. Besides, nearly all bonds that are on the market at the present time are either in halves or in even units such as 5 per cent., 4½ per cent., 4 per cent., etc., and in this way it is very much easier for calculations to be made regarding them.

"Nearly all valuation tables are made in the even units or the half rates, and it would be an enormous job to calculate exactly a yield rate on these, and besides, if dealers bought the bonds to yield 4¾ per cent. they would figure on selling them at something higher than that, so that the investor would either have to pay a premium or a discount, as the case may be, and after all it is the investor who is the party to whom both a dealer and an issuer of bonds has to cater. Another feature is, how would the municipality draw the by-law levying the annual payment necessary to repay the debenture without first knowing at what rate of interest they are to be issued."

COMING BOND ISSUES

- Sinclair, S.D., Man.**—The ratepayers will vote on a \$6,000 school by-law.
- Newmarket, Ont.**—The ratepayers have passed a \$5,000 grant to factory by-law.
- St. Thomas, Ont.**—The ratepayers will be asked to vote on a \$15,000 loan by-law.
- Cote St. Paul, Que.**—The ratepayers recently passed a \$40,000 new town hall by-law.
- Grandell, S.D., Man.**—The ratepayers have been asked to vote \$1,600 for school additions.
- Dauphin, Man.**—The ratepayers will vote on April 9th on a \$175,000 sewerage and waterworks by-law.
- Boissevain, Man.**—The ratepayers have passed a \$12,000 town hall by-law, and a \$5,000 local improvement by-law.
- Stirling, Ont.**—The ratepayers have passed the \$10,000 electric light by-law. Debentures will be issued this week.

Zora, S.D., N. 1518, Man.—On April 15th, the ratepayers will vote on a by-law to raise \$1,500 for school purposes. C. Christopherson, secretary-treasurer, Oakbank.

Hamilton, Ont.—The city council have applied to the Ontario Railway and Municipal Board for permission to issue \$100,000 waterworks and \$45,000 sewer debentures.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

- Eureka, No. 2174, \$1,600. C. E. Cole, Coleville.
- Uzelmans, No. 2459, \$1,500. G. Leach, Scott.
- Lonsdale, No. 2394, \$1,600. A. Allan, Viscount.
- Blue Bell, No. 2494, \$1,500. J. M. Scott, Unity.
- Abel, No. 2493, \$1,000. W. N. Parlee, Grayson.
- Jansen, No. 2448, \$2,500. J. A. Leopkie, Jansen.
- Rudyard, No. 2500, \$14,000. J. Sproat, Kipling.
- Tiferes Israel, No. 1442, \$400. S. Cohen, Pechet.
- Winton, No. 2438, \$1,200. G. A. Markley, Coxby.
- Crown Hill, No. 2454, \$1,000. W. Leask, Marcelin.
- Harrow, No. 2481, \$1,200. H. P. Brown, Paswegin.
- Piapot, No. 2441, \$1,200. W. Mutrie, Maple Creek.
- Deanton, No. 2410, \$1,200. R. W. Dean, Deanton.
- Scotstown, No. 2467, \$1,200. T. R. Anderson, Unity.
- Langham, No. 1461, \$1,500. W. J. Gold, Langham.
- Pretoria, No. 2462, \$1,000. J. W. Neissen, Aberdeen.
- Los Angeles, No. 2476, \$1,000. I. S. Wiens, Herbert.
- Littlestone, No. 2069, \$1,200. E. J. Smith, Spalding.
- Brookvale, No. 546, \$1,200. W. Cosgrave, Esterhazy.
- Heart Hill, No. 2423, \$1,380. K. W. Sterzer, Heart Hill.
- Trenton, No. 2512, \$1,000. E. H. Lockwood, Davidson.
- Wapashoe, No. 2104, \$200. J. B. Melrose, Maple Creek.
- Chellwood, No. 2480, \$800. W. H. Lewis, Chellwood.
- Christiania, No. 2520 \$1,000. H. L. Urness, Buchanan.
- Clear Spring, No. 1578, \$500. W. Neusham, Great Deer.
- Paddling Lake, No. 2426, \$600. E. Kuntze, Prince Albert.
- Queen Centre, No. 2354, \$1,250. T. J. Brawick, Hodgeville.
- Red Deer Lake, No. 2424, \$1,900. A. Boodeau, Lorimerville.
- West Point, No. 2084, \$1,200. A. E. Lelberg, Lake Coteau.
- Leicester, No. 2491, \$1,700. H. W. O'Brien, Notre Dame de Auvergne.

NOTES OF BIDDING.

Three bids were made for the \$1,200 5½ per cent. 10-year village improvement debentures of Fairlight, Sask., awarded to Messrs. Nay and James, as previously noted.

For the \$4,000 20-year 5 per cent., and \$3,540 30-year 6 per cent. debentures of Red Deer, Alta., ten bids were received, five from Toronto, two from Red Deer, one Winnipeg, one Calgary, and one Red Deer. Messrs. Wood, Gundy & Company's tender was accepted.

The following are the tenders received for the \$300,000 5 per cent. 50-year road, and \$25,000 5 per cent. 25-year sidewalk debentures of Point Grey, B.C.:—Wood, Gundy & Company, 104.52; Emilius Jarvis & Company, 102.275; Ontario Securities, \$337.127; J. G. MacIntosh for \$25,000 road debentures, \$26.207.25; for \$25,000 sidewalk debentures, \$25.012; C. H. Burgess & Company for \$100,000 worth, 103¼; Dominion Trust Company for \$50,000 worth, 102; J. F. Helliwell, for \$25,000 sidewalk, 103.08; for \$100,000 road debentures, 103.58; Oldfield, Kirby & Gardner for \$150,000 worth, 104. Messrs. Wood, Gundy & Company's bid was accepted.

DEBENTURES OFFERING.

- Fort Erie, Ont.**—Until April 15th for \$50,000 5 per cent. 30-year waterworks debentures. B. F. Matthews, village clerk.
- Welland, Ont.**—Until April 7th for \$115,242 4½ per cent. 10, 20 and 30-year debentures. J. Hamilton Bugar, town treasurer. (Official advertisement appears on another page.)
- Outlook, Sask.**—Until April 1st, for \$20,000 5 per cent. 30-year public school debentures. H. M. Nelson, secretary-treasurer. (Official advertisement appears on another page.)
- Kenora, Ont.**—\$100,000 6 per cent. 20-year first mortgage bonds of the Tourist Hotel Company, guaranteed by the town of Kenora. M. McCulloch, secretary. (Official advertisement appears on another page.)
- Woodstock, Ont.**—Until April 6th, for \$27,500 4½ per cent. light and power, due December 30th, 1938; \$7,000 4½ per cent. consolidating debentures, due November 30th, 1939; and \$3,000 4¼ per cent. par debentures, due December 31st, 1940. J. Morrison, city clerk.

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STOCKS AND BONDS TABLE—NOTES

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

†There is \$850,000 bonds outstanding.
‡This dividend is guaranteed.

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

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

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

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

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

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

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

HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

DEBENTURES AWARDED.

Alberta S. D.—\$5,000 5½ per cent. 10-year debentures, to Messrs. C. H. Burgess & Company, Toronto.
Saskatchewan S. D.—\$6,500 5½ per cent. 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.
Camrose, Alta.—\$8,000 6 and 7 per cent. 20 instalment debentures, to Messrs. Wood, Gundy & Company, Toronto.
Preston, Ont.—\$18,000 5 per cent. 30 instalment electric power plant debentures, to Messrs. Wood, Gundy & Company, Toronto.
Dauphin, Man.—\$14,000 5 per cent. 20 instalment local improvement debentures, to Messrs. Wood, Gundy & Company, Toronto.

GOVERNMENT ELEVATORS DISCUSSED.

The receipts and expenditures of a Government-owned system of grain elevators in the Province of Manitoba were discussed by a deputation from the Grain Growers' Association Executive and the Agricultural Committee of the Legislature in Winnipeg last week, when the elevator bill was being considered. The storage capacity of the elevators now in existence, the estimated revenue, the cost of building and maintenance based on a supposition that all grain marketed in the Province will be handled through an elevator, were matters considered. The revenue as regards handling of grain is based on the number of bushels of various grains as inspected in Winnipeg in the crop year, 1908-1909, this being the latest record available.

The revenue from storage is averaged at one-half cent per bushel, thus giving a total income of about \$1,100,000.

The total amount of storage existing at present in the Province in country elevators is 18,645,000 bushels. This includes the elevators owned by the large milling companies,

CITY OF WOODSTOCK DEBENTURES.

Sealed tenders, addressed to G. C. Eden, City Treasurer, will be received till noon of **Wednesday, the 6th day of April next**, for the following long term debentures:—

\$27,500—Light and Power purposes; interest 4½ per cent. per annum. Due December 30th, 1938.

\$7,000—Consolidating Debentures; interest, 4¼ per cent. per annum. Due November 30th, 1939.

\$3,000—Park Debentures; interest 4¼ per cent. per annum. Due December 31st, 1949.

The highest or any tender not necessarily accepted.

JOHN MORRISON, City Clerk.

City Clerk's Office,
Woodstock, March 17th, 1910.

DIVIDEND NOTICES.**AMALGAMATED ASBESTOS CORPORATION LIMITED.**

Notice is hereby given that a quarterly dividend of 1¼ per cent. on the Preferred shares of the Capital Stock of this Company has been declared, payable on April 1st, 1910, to Shareholders of record March 15th, 1910.

Cheques will be mailed.

By Order of the Board.

R. P. DOUCET, Sec.-Treas.

THE SHAWINIGAN WATER & POWER COMPANY.**Dividend Notice.**

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

By order of the Board.

W. S. HART, Secretary.

Montreal, March 23rd, 1910.

but does not include elevators belonging to local mills at country points or in Winnipeg and St. Boniface, nor seven privately owned elevators in Winnipeg and St. Boniface with a capacity of \$55,000 bushels. If the 18,645,000 bushel storage were purchased, it would cost about ten cents per bushel capacity, while if new storage were erected, 16,500,000 bushels would give a storage capacity of about one-third of the total crop now grown in the Province. Were new elevators to be erected for this storage the total cost would be about \$3,000,000, while if existing elevators were purchased a considerable amount would be required to provide cleaning machinery and put them in a suitable condition to serve the purposes intended.

Under the head of expenditure \$120,000 is allowed for interest at 4 per cent. on \$30,000,000, while interest on the sinking fund at 4 per cent. calls for a like amount, other items of expenditure, including salaries, etc., bring the total up to \$925,000, against which there is an estimated income of \$1,100,000, thus showing a surplus of \$175,000, out of which would have to be paid commissioners' salaries.

An important item of revenue which has not been included in the statement is interest on the sinking fund, which at simple interest would amount to \$1,674,000 in thirty years, while the saving to farmers in freight, etc., should amount to over \$50,000 and the feeding value to about \$120,000, thus making a total under this head of \$176,000.

Mr. William Turner, who for ten years has been the assistant manager at the main branch office of the Bank of Montreal at Toronto, left on Monday for Mexico City, where he will be associated with Mr. P. S. C. Saunders in the management of the branch bank in that city. Mr. Graeme G. Adam, who has been manager of the Yonge and Queen Streets branch, will succeed Mr. Turner as assistant manager of the Toronto main branch.

C. J. TOWNSEND & CO.

The undersigned have received instructions from

THE
**CONSUMERS' GAS
 COMPANY**
 OF TORONTO

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

TUESDAY, APRIL 5th, 1910

**at 66 and 68 King Street, East,
 TORONTO**

10,000 Shares, \$500,000

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

C. J. TOWNSEND & CO.
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DU PONT & LACAS
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 BONDS AND HIGH CLASS INVESTMENTS.
 Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.
 Phone 5719
 Correspondents in—
 New York, London, Paris, Bruxelles and Hambourg

Debentures For Sale

TOWN OF WELLAND DEBENTURES FOR SALE

Sealed Tenders will be received by undersigned up to 12 o'clock noon, April 7th, 1910, for 6 lots of Debentures amounting to \$115,242.00, bearing 4% per cent. interest, payable half yearly, life of debentures 10, 20 and 30 years. For particulars on application.

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

TOWN OF OUTLOOK, SASK.

\$20,000.00 PUBLIC SCHOOL DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to and including the 1st day of April, 1910, for purchase of the following debentures: \$20,000.00 5 per cent. 30-year debentures, repayable in equal consecutive annual instalments of principal and interest. Debentures dated May 1st, 1910, and payable at Union Bank of Canada, Outlook, Sask. The highest or any tender not necessarily accepted.

H. MORTIMER NELSON,
 Secretary-treasurer.

DEBENTURES FOR SALE.

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

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

M. McCULLOCH, Secretary,
 Kenora, Ont.

CANADIAN MORTGAGE COMPANY ORGANIZED.

The Canadian Mortgage Company, of which London cables have said something lately, is a limited liability corporation which has recently obtained a Dominion charter under the title of the Caisse Hypothecaire Canadienne, or the Canadian Mortgage Association. The Canadian directorate is composed of Sir Daniel Macmillan, Senator Roy, Messrs. Theodore Revillon, G. M. Black, W. R. Allen, and J. D. McGregor. The company is financed from Paris under the control of the Société Centrale des Banques de Province, an institution which is regarded as one of the most powerful and active groups of the "haute finance" of France. This Société is an association of some 450 banks throughout the provinces of France, and the Paris board of the Caisse Hypothecaire Canadienne is composed of bankers representing the Société, and is exceptionally strong, consisting of the following: M. J. Buffet, president of the Société Ancienne de Crédit Industriel et Commercial et de Dépôts; M. Chalus, director of the Bank of France; M. Pashoud, director of the Banque d'Alsace et de Lorraine of Strasbourg; M. Casimir Petit, director of the Société Centrale des Banques de Province; M. le Viconte de Breteuil, director of the Crédit Foncier Argentin. The whole of the capital of the company—\$2,000,000—has already been subscribed, and as the business of the company develops debentures will be issued in France to supply funds for loaning.

WESTERN BONDS AND MORTGAGES

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

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

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FOR SALE

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

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

Address:

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T. S. G. Repler, Mgr.

We Own and Offer

\$139,000

CITY OF NORTH VANCOUVER,

B.C.

5% DEBENTURES, DUE 1960

Particulars and Attractive Quotation
 gladly submitted.

**McKinnon Building
 Toronto, Ont.**

Chartered Banks' Statement

For the months of January

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. after deducting advances, Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice on a fixed day in Can., and NAME OF BANK. Rows include Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc.

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, and NAME OF BANK. Rows include Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc.

NAME OF BANK

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes and cheques on other banks, Dpts. with and bal. due from other banks in Can., Bal. due from agencies and banks in United Kingdom, and NAME OF BANK. Rows include Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc.

The Dominion Government January, 1910; Compared.

Main financial table with columns: Deposits elsewhere than in Canada, 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, Aggregate loans to directors and their firms. Rows 1-32.

Table with columns: 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, Greatest am. of notes in circulation during month. Rows 1-32.

Table with columns: Balance due from banks and bks. 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, Bank Statement Notes. Rows 1-32.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE
VANCOUVER, B.C.

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

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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 KAMSAY, 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 \$2 per share. Terms of payment have been arranged to cover a period of three years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

WANTED

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

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

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

POSITION OF TRUST desired by bank man of fifteen years' experience, latterly as manager. Pacific Coast preferred. Best references. Married. Box 133, Monetary Times.

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

FOR SALE—Volumes of The Engineering News, of New York City, covering the years 1898 to 1908 are for sale at low figure. Most of the volumes are bound and complete. Volumes of Engineering, of London, covering the years 1898 to 1903, are also offered for sale. Details on application to Box 131, the Monetary Times, Toronto.

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

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

DIVIDENDS

The ROYAL BANK OF CANADA

DIVIDEND No. 90.

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

By Order of the Board.

E. L. PEASE, General Manager.
Montreal, P.Q., February 22, 1910.

CROWN RESERVE MINING COMPANY, LIMITED.

DIVIDEND No. 8.

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

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

By order of the Board.

JAMES COOPER, Secretary.

Montreal, March 14th, 1910.

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

The gross amount of the fire insurances issued on property in the city of London in 1908 was £1,072,640,212, or a little more than five thousand millions of dollars. The expenditure on the London fire brigade during the year ended March 31st, 1909, was £22,425 on capital account, and £268,958 on maintenance account. In the whole year 1909 the number of fires reported to the brigade was 3,197, or 41 less than in the preceding year. The number of fires classified as serious was 62. The net expenditure on maintenance account, including pensions and debt charges, but deducting receipts, that is, the amount actually raised from the ratepayers, in the year 1908-9, was £278,019, which represents a rate of a penny half-penny in the pound.

Insurance involved \$607,240, and actual insurance paid \$30,330, are the main features in the report of Fire Chief R. G. Davidson, of Edmonton, Alta. The calls for the year were 125, this being 35 over the 1908 total, and 54 over the figures for 1907. Of this total, 69 fires occurred where actual damage was done, 42 were incipient, five were false alarms, two were test alarms, and two were for exhibition runs. Overheated stove-pipes were responsible for 16 fires, while hot ashes accounted for 15, brush fires 11, and overheated stoves, 10.

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 Capital Sub., \$500,000. Capital Paid-up, \$250,000
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THE NATIONAL TRUST COMPANY, ETC., ETC.

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Chartered Accountant
 Lonsdale Avenue North Vancouver, B.C.

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 can be purchased or sold most economically and most safely
 by use of the advertising columns of
The Monetary Times.

STOCK EXCHANGES

STOCK EXCHANGE HOLIDAYS

Do Not Retard Trading—Rio Active—Grand Trunks in London.

Toronto, March 25th.

Tractions have been the leading feature in the local market, Twin City being the most prominent in this class. Various bullish announcements regarding the company undoubtedly helped the stock. It has been pointed out that the most important consideration in street railway investments is the franchise under which the company operates. Those of the Twin City are practically perpetual and have been tested and upheld in the courts. Considerable buying is thought likely in this stock. Toronto Railway held up well in view of legislative news from the Ontario Parliament buildings, while the Privy Council decision on the other hand had no considerable effect at strengthening prices.

Demand for Rio Improved

Rio lacked strength early in the week, having sold several points lower. Later it strengthened on a good demand. A letter addressed to the shareholders states that the issue of a further 62,500 shares of capital stock is for the purpose of providing funds required in connection with the construction of the new gas works and the balance of the original purchase price of the shares in the capital of the Jardine Botanical Company and for other purposes. Belgian capital is believed to be considerably interested in this company.

One wonders whether the story that United States steel interests have purchased big properties in the Porcupine district was launched to help the mining stock markets. No one seems to have any definite information regarding the alleged deal and it looks as imaginative as some of the mysterious real estate transfers chronicled from time to time as occurring in our leading cities.

Cobalt Market Quiet

The Cobalt market has had little to assist it. The decision of the Judicial Committee of the Privy Council, which has dismissed with costs the appeal of the Florence Mining Company versus the Cobalt Lake Mining Company, was by no means a helpful influence. The Florence Mining Company claimed about half the area of 55 acres in Cobalt Lake granted to the Cobalt Lake Mining Company by the Province of Ontario, on January 15, 1907. The plaintiffs claimed that W. J. Green on March 7th, 1906, had staked out a claim covering twenty acres of this land covered with water and sought to record his claim. The mining recorder refused to do so, and the Bureau of Mines and Minister of Mines would not entertain his claim, which he assigned to the Florence Company.

There is no change in the dividend of La Rose Consolidated for the current quarter, a fact which was predicted in these columns several weeks ago. No progress has lately been made with the proposed merger of La Rose with other companies.

Grand Trunk's Better

Three reasons are given for the improvement of Grand Trunk stocks in London, all of which now stand near the highest figure of the last two years. They are the good half-yearly statement recently published, the excellent traffic returns for January and February, and the fact that the market is somewhat bare of stocks.

The Toronto and Montreal stock exchanges were closed yesterday and will remain closed to-day and on Monday. The holiday spirit did not materially affect the briskness of trading.

An illustrated, official summary, containing sworn statements of companies listed on the Colorado Springs Mining Stock Exchange has been compiled. This has undoubtedly entailed some expense and should be of signal service to those dealing in mining stocks. On receipt of postage to cover cost of mailing same, the publishers, the Frank Hervey Pettingell Co., Colorado Springs, Colo., U.S.A., will forward a copy gratis to Monetary Times readers.

New Listings

The stock of the Paton Manufacturing Company has been listed in the Montreal Exchange.

The preferred and common stocks of the Canada Cement Company have been listed on the Montreal Exchange.

A Ready Market

The chief advantage of investing money in a bond instead of in a mortgage is that the investment can generally be turned into cash at short notice.

Where a bond has an International market, its price is not liable to be affected by purely local conditions, and it is likely therefore to be more stable.

Such a condition prevails to a great extent with the bonds of the Amalgamated Asbestos Corporation, which are owned, not only in Canada but more especially in England and the United States.

Application will be made to list the bonds on the London, New York and Montreal Stock Exchanges. The Preferred and Common shares are already listed in Montreal, Toronto and Philadelphia, and application has been made for listing them on the London Stock Exchange.

The Amalgamated Asbestos Corporation controls about 80 per cent. of the Canadian output of asbestos, which means about 70 per cent. of that of the entire world.

The First Mortgage Bonds at present price return about 5¾ per cent. and are an attractive investment.

Full particulars on application.

**McGuaig Bros.
& Co.,**

Members Montreal Stock Exchange
157 St. James St. 22 Metcalfe St.
MONTREAL OTTAWA

On the Winnipeg Stock Exchange

Business on the local exchange was active during the week. Trading in the stocks of Western institutions is steadily increasing while the prices of the securities are on the upward trend. The price of South African warrants is rising rapidly and many of them are changing hands at increased prices.

Northern certificates of the Northern Crown Bank have been active during the week, the price remaining steady around 95. The activity in Great West Permanent stock also continues, and the sales of last week showed an advance of one or two points over previous week. The stock of all the local loan companies is also advancing, and it is seldom that a holder can be found who is willing to sell. Two separate sales were recorded during the week in Traders' Building Association at 117. The latest quotations on South African warrants in Winnipeg is 785 bid and 800 asked.

BOARD OF TRADE ELECTIONS AND NOTES.

Cobourg, Ont.—Mr. J. D. Hayden, president; Mr. A. R. Dundas, vice-president; and Mr. E. W. Hargraft, secretary-treasurer.

Niagara-on-the-Lake, Ont.—Mr. Herbert Macklem, president; Mr. B. P. St. John, vice-president; Mr. F. Masters, treasurer; and Mr. Melville Millar, secretary

For the \$270,359 4 and 4½ per cent. 10, 15, 20, 30 and 40-year debentures of Brantford, Ont., ten offers were received from Toronto bond houses. The award was made to Messrs. H. O'Hara & Company, and not to Messrs. Wood, Gundy & Company, as noted last week.

A Montreal reader sends the following solution to the question printed in last week's Monetary Times as to how one thousand sovereigns could be packed in ten bags so that any amount from one to one thousand sovereigns might be given without opening any of the bags: 1, 2, 4, 8, 16, 32, 64, 128, 256, 489; total, 1,000.

FARMERS'
Central Mutual Fire Ins. Co.

Head Office, Walkerton, Ont.

Property Insured over \$8,000,000.

James Tolton, President. J. J. Schumacher, Manager.

Insures all kinds of farm and other isolated property. Brick, stone and all buildings protected with lightning rods at reduced rates.

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 18th:—McKinley-Darragh, 150,561; La Rose, 238,974; Buffalo, 124,500; Nipissing, 65,381; Hudson Bay, 61,330; Crown Reserve, 61,110; total, 701,856 pounds, or 350 tons. The total shipments since January 1st are now 11,330,058 pounds, or 5,665 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,106; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.



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62 Church St.
TORONTO, Can.

Capital and Res in thousands				Par Value	BANKS	TORONTO				MONTREAL				
Subscrib	Paid up	Res	Annual Int. or Dividend			Present	When Payable	Price Mar. 25 '09	Price Mar. 17 '10	Price Mar. 23 '10	Sale Week End'd Mar 23	Price Mar. 25 '09	Price Mar. 17 '10	Price Mar. 23 '10
4,866	4,866	2,530	248	British North Am.	7	4 10					155	150	141	
10,000	10,000	6,000	50	Commerce	9	3 6 9 12	175	175	248	247	245	244	45	
4,000	4,000	5,000	50	Dominion	12	1 4 7 10	240							
3,000	3,000	2,100	100	Eastern Townships	8	1 4 7 10								
2,500	2,500	2,500	100	Hamilton	10	3 6 9 12	202	200			205		18	
2,500	2,500	2,300	100	Hochelaga	8	3 6 9 12					145	145	145	143
1,200	1,104	333	100	Home Bk. (n.)	6	3 6 9 12								
5,000	6,000	5,000	100	Imperial	11	2 5 8 11	729	240	239	240	239		43	
6,000	6,000	4,500	100	Merchants Bank	8	3 6 9 12	163	161			176	176	192	161
1,000	1,000	1,000	100	Metropolitan Bank	8	1 4 7 10							205	204
3,500	3,500	3,850	100	Molson	10	1 4 7 10							215	207
14,400	14,400	12,000	100	Montreal	10	3 6 9 12	247	244			256		247	259
2,000	2,000	1,050	100	Nationale	7	2 5 8 11								
773	772	1,372	100	New Brunswick (n.)	13	1 4 7 10								
2,207	2,202	160	100	Northern Crown (n.)	5	1 7								
3,000	3,000	5,500	100	Nova Scotia	12	1 4 7 10		282			285			290
3,417	3,373	3,373	100	Ottawa	10	3 6 9 12	210	205			210			
1,000	1,000	350	100	Provincial Bank (n.)	5	1 4 7 10								
2,500	2,500	1,250	100	Quebec	7	3 6 9 12					125			
5,000	5,000	5,700	100	Royal Bank	11	1 4 7 10							216	233
200	200	55	100	St. Stephens (n.)	6	3 9								
2,000	2,000	2,400	50	Standard	12	2 5 8 11	228				232		49	
971	920	207	100	Sterling (n.)	5	2 5 8 11								
4,000	4,000	4,750	100	Toronto	10	3 6 9 12			220	217	220	217	13	224
4,367	4,354	2,200	100	Traders	8	1 4 7 10	136				145		25	217
3,207	3,203	1,900	100	Union Bank	7	3 6 9 12					144			144
1,500	1,500	1,250	50	Union Bk of Hal. (n.)	8	2 5 8 11								142
642	507	nil	100	United Empire Bk.	5	1 4 7 10								
COMPANIES														
Trust														
1,000	1,000	650	100	Nat Trust Co., Ltd.	8	4 7 10	163	195						
1,000	1,000	500	100	Tor Gen Trusts Cor Loan	8	1 7	160	170	167	170				
630	630	340	50	Agric Sav & Loan	6	1 7	122	130	123	130	123		20	
6,000	6,000	3,250	10	Can. Per. Mtge. Cor	8	1 4 7 10	160	159			167	160	190	
2,008	1,004	670	100	Can. L. & N. Inv.	8	1 7	10				160			
2,500	1,500	1,250	100	Can. Cap. L. & Sav.	8	1 4 7 10	160				172			
2,555	2,425	27	10	Col. Invest & Loan	5	1 7	68				68		110	
1,000	984	120	50	Dom. Sav. & Inv. Sc	4	1 7	70	75	71	71				
1,500	1,000	615	100	Gt. West Perm.	7	1 7	125	135			130			
3,500	1,800	1,725	50	Ham Prov. & L. Sc	9-1	1 7	190	191	194	201	200			
899	629	65	100	Huron Erie L. & S	5	1 7								
700	700	390	100	Imp. L. & I. Co. Ltd	5	1 7					130			
707	698	151	50	Landed B. & Loan	6	1 7	124				130			
1,000	1,000	300	50	Lon. L. & S. Co. of Can	6	1 7					110		111	
500	500	460	25	L. & C. L. & A. Ltd	6	1 7	116							
2,000	1,200	755	50	Mont. Loan & Mtge	8	3 9					148		130	
725	725	365	50	Ont. L. & Deb. Lon	7	1 7	135				148		130	
1,000	1,000	650	100	Toronto Mortgage	7	1 7	120				138		15	
373	373	98	40	Toronto Savings	6-1-2	1 4 7 10								
Real Estate Loan														
100,000	150,000		100	Can. Pacific Railway	6-1-1	4 10	166	178	178	179		10	168	167
12,500	12,500	1,481	100	Can. Pac. Ry. New	100									
12,000	12,000		100	Detroit United Ry	100		58		63	63		59	54	64
10,000	10,000		100	Duluth S.S. & A.	100				71	70		19	17	64
1,500	1,400	195	100	Duluth Super'r. com	1	1 4 7 10			72	71		32	29	72
5,000	5,000		100	Halifax Electric	7	1 4 7 10					110	109	124	124
7,500	7,500		100	Ham. Steam's Co.	6	2 5 8 11					85			
4,132	4,552		100	Havana Elect. pref.	2	2 5 8 11							39	
600	550	18	40	Illinois Traction prf.	6	4 10	92				94		91	90
6,000			100	London St. Railway	6	1 7								91
16,800	16,800		100	Mex. Tram.	6	2 5 8 11								91
8,400	8,400		100	Mex. N.W. Ry.	7	4 10			61		59			
10,000	10,000	907	100	Min. St. P. & S.S.M	7	4 10					50	146	146	143
925	925		100	Mont Street Railway	10	2 5 8 11						205	207	239
701	701	10	100	Niagara, St. C. & Tor	8	1 7	127	135			135			247
1,000	1,000	132	100	Niagara Navigation	8	1 7	104	110	109	112	109		43	
7,500	7,500		100	Northern Navigation	8	1 7							22	20
3,000			100	North Ohio Traction	6	3 6 9 12					42		40	35
2,500	2,500		100	Porto Rico Ry.	6	3 6 9 12							87	36
7,500	750	2,500	100	Quebec L. H. & P.	2	3 9					87	36	53	52
3,132	3,132	350	100	Quebec Railway	2	3 9							53	52
25,000	25,000		100	Rich & Ont.	5	3 6 9 12					87	85	10	79
9,100	9,100	1,303	100	Rio de Janeiro	10	1 4 7 10	99	98	91	95	29	78	87	85
800	800		100	Sao Paulo	10	1 4 7 10	102	152	149	149	154	104		98
563	563		100	St. John Ry.	6	6 12								149
13,875	13,875		100	St. Lawr. & C. Nav	7	1	114	118	115	118	115			
8,000	8,000	2,786	100	Teledo Railway	7	1 4 7 10	120	122			125	206	120	120
8,000	2,600		100	Tri-City R. & L. pref.	6	1 4 7 10					93	95		
1,164			100	Trinidad Elec.	5	1 4 7 10								
20,100	20,100	1,900	100	Twin City Ry. com	5	2 5 8 11	105	104	114	114	114	219	104	103
800	800		100	West India Elect.	5	1 4 7 10								114
6,000	6,000	686	100	Winnipeg Elect	10	1 4 7 10	166				178			178
Tele., Light, Power														
12,500	12,500	4,395	100	Bell Telephone	8	1 4 7 10	146				147		42	146
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10		2	24	203			21	
1,000	1,000		50	Dom Teleg	6	1 4 7 10	165				108			
41,380	41,380	885	100	Mackay, common	5	1 4 7 10	73	72	89	89	90		161	78
40,000	50,000		100	Mackay, preferred	4	1 4 7 10	71	71	77	77			34	71
13,600	13,600		100	Mex. E. L. Co., Ltd	4	1 7	76				80	79		75
2,000	2,000		40	Mex. L. & P. Co.	7	4 10								83
17,000	17,000		100	Mont. Teleg.	11	1 4 7 10							150	149
6,500	6,500		100	Mont. L. H. & P	7	2 5 8 11						60	110	109
4,000	3,798	800	100	Ottawa, L. & P	6	1 4 7 10							110	109
			100	Shaw, W & P	4	1 4 7 10							100	102
			100	For Elec Light	8	1 4								

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1323

Cap. and res. in thousands	Sub. Paid-up	Par Value	Industrial (Continued)	Annual Int'l or Dividend	TORONTO				MONTREAL						
					When Payable Numbers indicate Months	Price Mar. 25 '09	Price Mar. 17 '10	Price Mar. 23 '10	Sales Week End'd Mar 23	Price Mar. 25 '09	Price Mar. 17 '10	Price Mar. 23 '09	Sales Week End'd Mar 23		
100	100	100	Can Salt	8 1 4 7 10		112	112								
100	100	100	City Dairy, com		30 27 1/2	30 29 1/2	30	10							
100	100	100	City Dairy, pref	7 1 4 7 10		86 99 1/2	98 1/2	99	20						
100	100	100	Crow's Nest Pass		120	84	86	25							
100	100	100	Dor. I & S Co.		34 1/2	33 1/2	70 1/2	68 1/2	30 3/4	34 3/4	70 1/2	68 1/2	68 1/2	12430	
100	100	100	Dom Coal Co.	7 Oct. '09	116 1/2	108 1/2	107 1/2	107 1/2	10	117 1/2	116 1/2	107 1/2	107 1/2	526	
100	100	100	Dom. Park	4 1 4 7 10	66 65 1/2	8 1/2			780	65 1/2	65 1/2	80 1/2	77 1/2	705	
100	100	100	Dom. Textile com	7 2 8					105 1/2	105 1/2		116			
100	100	100	Dom. Textile pref	6					100	98 1/2	104	103	104 1/2	49	
100	100	100	Elec. Dev. of Ont.		55										
100	100	100	Interc. Coal	8 3 9					90	70	55	48	55	48	
100	100	100	Intern'l P. Cement	7 3 9											
100	100	100	Lake of W'ds Mill	10 1 7					123 1/2						
100	100	100	Lake Superior	6-5 3 9 12	101 1/2				102	147	145	146	145 1/2	146	
100	100	100	Laurentide Paper	7 1 4 7 10	113	130			119 1/2	117	127	124	127	124	
100	100	100	Mont Cotton	7 1 4 7 10					115	131	128		130		
100	100	100	Mont Steel	8 3 6 9 12					113 1/2	114	130		130		
100	100	100	N.S. Steel & Coal	7 1 4 7 10					119	118 1/2	135	131	131	18	
100	100	100	Ogilvie Flour	7 4 10	59 1/2	58	88 1/2	90 1/2	57 1/2	59	57 1/2	88 1/2	87 1/2	90 1/2	4913
100	100	100	Paton Mfg.	7 3 6 9 12	119		139 1/2		114	124	142	121	139	138 1/2	256
100	100	100	Penman, com	4 2 5 8 11	49	48 1/2	62	60	122	50	48 1/2	62 1/2	62	61 1/2	176
100	100	100	Penman, pref	16 2 5 8 11	88	87	88	87	200	85 1/2	84 1/2	85	85		
100	100	100	Wm. A. Rogers, com	7 1 4 7 10	102	165	165	165	176						
100	100	100	Wm. A. Rogers, pref	7 1 4 7 10	98	100	109	109	35						
100	100	100	Shredded Wheat	3 1 4 7 10	30 1/2	48 1/2	46 1/2	47 1/2	45 1/2						
100	100	100	West. Can. F. M.	6 1 4 7 10					100 1/2						
100	100	100	Windsor Hotel	5					145						
100	100	100	Land Co's.												
100	100	100	Can N.W. Land		105					125	103		120	110	
100	100	100	C.N. Prairie Lands												
100	100	100	Mining (Unlisted)												
100	100	100	Beaver Con.		11 1/2	11 1/2	85	84 1/2	85 1/2						
100	100	100	Buffalo		3 1/2	2 1/2	2 1/2	2 1/2							
100	100	100	Chambers-Ferland		83	82	40 1/2	40	39 1/2						
100	100	100	City of Cobalt	3% quarterly	76	75	40	39	39 1/2						
100	100	100	Cobalt Central	Pass'd Sep '09	40 1/2	39	18 1/2	18 1/2	16 1/2						
100	100	100	Cobalt Lakes		18 1/2	18 1/2	25	24 1/2	25 1/2						
100	100	100	Cobalt Silver Queen		46	41	20	17 1/2	17 1/2						
100	100	100	Cornias		67 1/2	650	600	550	580	540					
100	100	100	Crown Reserve (I)	6 1/2 quarterly	305	293				296	295	385	380	375	2503
100	100	100	Foster Cobalt	5% Jan. 2, '07	33	32	25 1/2	25	25 1/2	24					
100	100	100	Green Meehan		17	13	8	7	7						
100	100	100	Kerr Lake	4+3% quarterly	812 1/2	787 1/2	870	860	845	838					
100	100	100	La Rose (I)	3+1% quarterly	662	450	445	445	445	865					
100	100	100	McKinley Darragh	5% yearly	91	89	97 1/2	96	97	96					
100	100	100	Nancy Helen		35	25	11 1/2	10	12	11 1/2					
100	100	100	Nipissing (I)	5 1/2% q. Oct '09	1100					155	1100	1076		350	
100	100	100	N.S. Silver Cobalt		52	51 1/2	40	37 1/2	48	47					
100	100	100	Peterson Lake		25 1/2	25	27 1/2	27 1/2	27						
100	100	100	Silver Leaf		13 1/2	13	11	10 1/2	10 1/2						
100	100	100	Temiskaming	6% April, '09	134	133 1/2	65 1/2	65 1/2	66 1/2	65 1/2					
100	100	100	Tratheway (I)	25% 1909	146	144	140	140	140	200					
100	100	100	Watts	1 1/2% q. terly	78	71	13	12 1/2	13	12					
100	100	100	Internat. Coal	2% Feb. '10						69	62 1/2		70		
100	100	100	North Star (I)	2% Yearly			10	11		14			8		
100	100	100	BONDS												
100	100	100	Bell Tel.	2 1/2 4 10			81 1/2	80 1/2	81 1/2	81	10000		105	105	105
100	100	100	Black Lake										80	81 1/2	81
100	100	100	Can. Col. Cot.	3 4 10						100	98		100 1/2		
100	100	100	Can. Com. Rubber	3 4 10									100	99	3000
100	100	100	Com'l Cable	4 1 4 7 10											
100	100	100	Dom. Coal	2 1/2 5 11						95	98 1/2	97 1/2	99	5500	
100	100	100	Dom. Cotton	2 1/2 1 7						97	97		104	7000	
100	100	100	Dom. Iron & Steel	2 1/2 1 7	91				97 1/2	10000	91	90 1/2	96 1/2	96 1/2	61000
100	100	100	Dom. Textile a	3 3 9						92 1/2	91 1/2	97	96	95 1/2	25000
100	100	100	Dom. Textile b	3 3 9						94	98		99 1/2	25000	
100	100	100	Dom. Textile c	3 3 9						91 1/2	97	95 1/2	96	95 1/2	
100	100	100	Dom. Textile d	3 3 9						96	96 1/2	96	95 1/2	95 1/2	
100	100	100	Elec. Dev. of Ont.	2 1/2		87		83 1/2							
100	100	100	Halifax Elect.	2 1/2	1 7								101		
100	100	100	Havana Elect.	2 1/2	2 8										
100	100	100	Intercolonial Coal	2 1/2	4 10										
100	100	100	Keewatin Flour Mills	3 3 9			105	103	105	103				8000	
100	100	100	Lake of Woods Mill	3 3 6 12							104 1/2		111 1/2		
100	100	100	Laurentide Paper	3 1 7						114	116	110 1/2	108		
100	100	100	Mex Elec Light	2 1/2	1 7					83	90		83 1/2		
100	100	100	Mex L & P	2 1/2	2 8		88		87						
100	100	100	Mont L H & P	2 1/2	1 6					99	99 1/2	98 1/2	100	98	
100	100	100	Mont St Ry	2 1/2	5 11					101 1/2	99 1/2	99	100 1/2	98 1/2	
100	100	100	Mont Water & Pow.	2 1/2	6 12										
100	100	100	N. S. Steel and Coal	2 1/2	1 7					108					
100	100	100	Ont. Cons'd	3 4 10						104					
100	100	100	Ogilvie Milling	3 6 12						108			112	112	
100	100	100	Ogilvie Milling B.	3 6 12						109			112	112	
100	100	100	Porto Rico			86		86				81 1/2	83 1/2	83 1/2	
100	100	100	Price Bros Ltd.	3 6 12								105	105 1/2	105 1/2	
100	100	100	Quebec Ry.	5 13 9 10 12								100 1/2	83 1/2	84	83 1/2
100	100	100	Rich & Ont Nav.	2 1/2	3 9									89300	
100	100	100	Rio Janeiro	2 1/2	1 7		95 1/2		96	95 1/2	16000		91 1/2	5000	
100	100	100	Sao Paulo	2 1/2	6 12	100		101	101						
100	100	100	St. John Ry.	2 1/2	5 11								101		
100	100	100	Trinidad Elect.	2 1/2	6 12										
100	100	100	West India Elect.	2 1/2						90	90				
100	100</														

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Cap. in thous'ds		LISTED	Divid'nd	Price Mar. 17 '10	Price Mar. 23 '10	Sales Week End'd Mar. 23	Cap. in thous'ds		UNLISTED	Divid'nd	Price Mar. 17 '10	Price Mar. 23 '10	Price Mar. 23 '10
Sub-sec'd	Paid up						Sub-sec'd	Paid up					
\$ 500	\$ 500	Can. Fire 50% p'd fully paid	6+4	110	105	10							
2,008	1,004	Canada Landed	5	158	158								
200,000	190,837	C.P.R.	7	178		2,000	1,200	50					
1,000	250	GW Life 32% p'd fully paid	15	285	285	308	100	100					
	100	G. West P. L. & S.	9	117	114	205	20	100					
600	500	Home In. & Sav.	9	135	132	554	246	40					
1,500	750	Northern Trust	6	120	120	1,005	350	100					
500	125	Standard Trusts	7	130	130	200	200	100					
6,000	6,000	Winnipeg Elect.	10	177	177	2,453	1,213	100					
	253	B.C.P.L. & S.				220	220	100					
235	135	Com. L'n & Trust	7	110	110	40	40	100					
600	167	Dominion Fire	6+2	110	106	300	300	100					
407	154	Empire Loan	9			1,256	1,285	100					
3,500	1,900	Huron & Erie	5										
2,500	2,201	North. Crown											

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct cent	Price Mar. 10	RAILROADS	Price Mar. 10	Land Co's—Continued	Price Mar. 10
DOMINION			Alberta Railway, \$100	154 150	Canada Company, £1	25 29
Canada, 1911 (Convert.)	4 101 1/2	102 1/2	Ditto 4% prior-lien deb. stock	100 102	Canada North-West Land, \$1	90 100
Ditto, 1910-13	4 101 1/2	105	Ditto 5% deb. stock (non-cum.)	106 108	Can. Northern Prairie Lands, \$5	24 24
Ditto, 1909-34	3 1/2 100 1/2	101 1/2	Atlantic & St. Law., 6% shares	132 154	Canadian Real Properties, £1	102 103
Ditto, 1910-35	4 100 1/2	101 1/2	Calg'y & Ed'ton, 4% deb. stock	102 104	Land Corporation of Canada, £1	24 24
Ditto, 1938	3 91 1/2	92 1/2	Can. Atlantic, 4% Gold Bonds	96 98	Scot. Ont. & Man. L'd., £3, £2 pd	24 24
Ditto, 1947	2 1/2 79	81	Can. South., 1st mort., 5% bonds	102 107	Southern Alberta Land, £1	12 2
Ditto, C.P. L.G. stock	3 1/2 100	101	Can. North., 4% (Man.) guar. bds	102 104	Ditto 5% deb. stock	98 101
Ditto, debts, 1912	4 102 1/2	102 1/2	Ditto 4% (Ont. Div.) 1st m't. bds	102 104	Western Canada Land, £1	29 30 1/2
Ditto, 1930-50	3 1/2 100	101	Ditto 4% perpetual deb. stock	95 97	LOAN COMPANIES	
Ditto, 1912	3 1/2 101	102	Ditto 3% (Dom.) guar. stock	86 88	Can. Settlers' Loan & Trust, £1	
Ditto, 1914-19	3 1/2 101	102	Ditto 4% Land Grant Bonds	101 103	Can. & Amer'n Mort., £10	12 1/2
PROVINCIAL			Do., Alberta, 4% deb. stock	102 104	Ditto ditto £2 paid	2 2 1/2
Alberta, 1938	4 103	104	Do., Sask.	102 104	Ditto 4 1/2% pref., £10	92 101
British Columbia, 1917	4 1/2 103	105	Can. N. Ont., 3 1/2% deb. st'k 1936	93 95	Ditto 4% deb. stock	97 1/2 98 1/2
Ditto, 1911	3 86	88	Disco, 2 1/2%, 1938	93 95	Dominion of Canada, Mort., £3	
Manitoba, 1910	5 100	102	Ditto 4% deb. stock	92 93	N. Brit. Can. Invest., £5, £2 pd	1 1/2 1 1/2
Ditto, 1923	5 108	110	Can. North. Que., 4% deb. stock	96 98	Ditto, terminable debentures	
Ditto, 1928	4 102	104	Ditto, 4% 1st mort. bonds	93 95	N. of Scot. Can. Mort., £10, £2 pd	4 1/2 5
Ditto, 1947	4 102	104	Canadian Pacific, 5% bonds	105 1/2 106 1/2	Ditto, 4% deb. stock	102 104
Ditto, 1949	4 102	104	Ditto, 4% deb. stock	108 110	Ditto, 3% deb. stock	
New Brunswick, 1934-44	4 102 1/2	103 1/2	Ditto, Algoma, 5% bonds	115 117	Ditto, 3% deb. stock	
Nova Scotia, 1942	3 1/2 92 1/2	93 1/2	Ditto, 4% pref. stock	104 106	Trust & Loan of Can., £20, £5 pd	61 62
Ditto, 1949	3 82	84	Dom. Atlantic, 4% 1st deb. stock	92 94	Ditto, ditto, £3 paid	3 3 1/2
Ditto, 1954	3 1/2 90 1/2	94 1/2	Ditto, 4% 2nd deb. stock	78 80	Ditto, ditto, £1 paid	1 1 1/2
Ontario, 1946	3 1/2 94 1/2	95 1/2	Ditto, 5% pref. stock	39 44	MISCELLANEOUS CO'S	
Ditto, 1947	4 104 1/2	105 1/2	Ditto, ord. stock	15 18	Acadia Sugar Refining, 6% debts	96 98
Quebec, 1919	4 101 1/2	103	G.T.P., 3% guar. bonds	84 85	Ditto, 6% pref., £1	19 1/2 21 1/2
Ditto, 1912	5 102	104	Ditto, 4% m't. bds (Pr's Sec.) A	95 97	Ditto, ord., £1	11 1/2 12 1/2
Ditto, 1928	4 102	104	Ditto, 4% 1. m't. bds (L. Sup. br.)	96 98	Asbestos & Asbestic, £10	1 1
Ditto, 1934	4 100	102 1/2	Ditto, 4% deb. stock	92 1/2 93 1/2	Bell's Asbestos, £1	
Ditto, 1955	3 86	87	Ditto, 4% bonds (B. Mount'n)	94 96	Brit. Col. Elec. Rly., 4 1/2% debts	102 104
Ditto, 1937	3 86	87	Ditto, Branch Lines, 4%	101 103	Ditto, 4 1/2% per. cons. deb. stock	113 115
Saskatchewan, 1949	4 102 1/2	103 1/2	G.T., 6% 2nd equip. bonds	114 116	Ditto, Vance'r Power, 4 1/2% debts	101 104
MUNICIPAL			Ditto, 5% deb. stock	127 129	Ditto, 5% pref. ord. stock	118 122
Calgary City, 1937-8	4 1/2 104	106	Ditto, 4% deb. stock	101 1/2 102 1/2	Ditto, def. ord. stock	140 144
Ditto, 1928-37	4 1/2 105	107	Ditto, Gt. West, 5% deb. stock	124 126	Ditto, 5% pref. stock	110 112
Edmonton, 1915-47	5 136	160	Ditto, N. of Can., 4% deb. stock	99 101	Ditto, 5% pref. stock	119 122
Ditto, 1917-29-49	4 1/2 104	106	Ditto, Mid. of Can., 5% bonds	101 103	Can. General Electric, ord., £100	119 122
Hamilton, 1934	4 100	102	Ditto, 4% guar. stock	95 1/2 95 1/2	Ditto, 7% pref. stock	50 53 1/2
Moncton, 1925	4 98	100	Ditto, 5% 1st pref. stock	108 109 1/2	Elect. Devel. of Ont., 5% debts	150 155
Montreal, permanent	3 80	82	Ditto, Well. G'y & Br's, 7% bds	101 103	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2
Ditto, 1932	4 106	108	Ditto, 4% guar. stock	95 1/2 95 1/2	Inter. Port Cem't, shares of \$100	150 155
Ditto, 1933	3 1/2 93	95	Ditto, 5% 1st pref. stock	101 102 1/2	Kaminist. Power, 5% gold bonds	172 174
Ditto, 1942	3 1/2 93	95	Ditto, 4% 2nd pref. stock	39 44	Mex. Elec. Light, 5% 1st m't. bds	83 85 1/2
Ditto, 1948	4 106	108	Ditto, 4% 3rd pref. stock	39 44	Mex. Light & Power, com.	80 82
Ottawa, 1913	4 101 1/2	103	Ditto, ord. stock	25 25 1/2	Ditto, 7% pref.	104 106
Ditto, 1926-46	4 101	103	G.T. Junction, 5% mort. bonds	107 109	Ditto, 5% 1st mort. bond	90 1/2 91 1/2
Ditto, 1923	4 101	103	G.T. West., 4% 1st mort. bonds	96 100	Mexico Tramways, common	132 134
Ditto, 1956	4 101	103	Minn., St. P. & Sault Ste. Marie	81 84	Ditto, 5% 1st mort. bonds	95 96 1/2
Ditto, 1962	3 1/2 92	94	1st mort. bond (Atlantic)	103 105	Ditto, 6% bonds	97 1/2 99 1/2
Regina City, 1923-38	5 135	107 1/2	Ditto, 1st. cons. mort. 4% bds	102 104	Ditto, 5% 1st mort. bonds	137 141
St. Catharines, 1926	4 97	99 1/2	Ditto, 2nd mort. 4% bonds	101 103	Mont. Light, Heat & Power, \$100	231 233
St. John, N.B., 1934	4 99	101 1/2	Ditto, 7% pref., \$100	157 160	Mont. Street Railway, \$100	101 105
Ditto, 1946	4 100	102	Ditto, common, \$100	147 150	Ditto, 4 1/2% debts	101 104
Saskatoon City, 1938	5 106	108	Ditto, 4% Leased Line Stock	94 1/2 95 1/2	Ditto, ditto, (1908)	102 104
Sherbrooke City, 1933	4 103	105	New Bruns., 1st mort. 5% bonds	113 115	Mont. W. & P., 4 1/2% prior lien bds	91 93
Toronto, 1919-20	5 107	109	Que. & L. St. J., 4% prior lien bds	103 105	Ogilvie Flour Mills	142 145
Ditto, 1921-28	4 102	103	Ditto, 5% 1st mort. bonds	83 88	Rich. & Ont. Nav., new 5% debts	96 1 1/2
Ditto, 1909-13	4 100	102	Ditto, 5% 2nd mort. 4% bonds	101 103	Rio de Janeiro Tramway, shares	97 1/2 98 1/2
Ditto, 1929	3 1/2 93	95	Ditto, income bonds	147 150	Ditto, 1st mort. bonds	96 97
Ditto, 1944-8	4 102	104	Quebec Central, 4% deb. stock	101 103	Ditto, 5% bonds	98 100
Vancouver, 1931	4 103	104	Ditto, 3% 2nd deb. stock	72 74	Ditto, 5% deb. stock	107 109
Ditto, 1932	4 102	103	Ditto, income bonds	111 113	Ditto, 4 1/2% deb. stock	102 104
Ditto, 1926-47	4 102	103	Ditto, shares, £25	12 13	Toronto Power, 4 1/2% deb. stock	101 103
Ditto, 1947-48	4 102	103	BANKS		Toronto Railway, 4 1/2% bonds	100 102 1/2
Victoria City, 1933-58	4 100	102	Bank of Brit. North Amer., £50	76 1/2 77 1/2	W. Koot'y Pow. & Light, 6% bds	116 119 1/2
Winnipeg, 1914	5 103	105	Bank of Montreal, \$100	253 255	Ditto, shares	81 83
Ditto, 1913-36	4 101	103	Can. Bank of Commerce, \$50	£21 1/2 22	Ditto, 7% 2nd debts	89 91
Ditto, 1940	4 101	103	LAND COMPANIES		W. Can. Flour Mills, 6% bonds	104 106 1/2
			British American Land, A, £1	12 14		
			Ditto, B, £24	13 17		
			Calgary & Edmonton Land, 10s	27 1/2 28 1/2		

GOVERNMENT FINANCE

PUBLIC DEBT			REVENUE & EXPENDITURE CONSOLIDATED FUND			
	1909	1910	Month of Feb. 1909	Month of Feb. 1910	Total to 28th Feb. 1909	Total to 28th Feb. 1910
LIABILITIES—						
Payable in Canada	4,874,331	4,808,310				
Payable in England	218,610,962	257,451,059				
Payable in Eng. Temp'y Loans	13,739,696	21,890,998				
Bank Circul'n Redemp. Fund	4,083,284	4,108,228				
Dominion Notes	79,283,476	86,984,843				
Savings Banks	58,360,114	56,829,369				
Trust Funds	8,791,831	9,042,320				
Province Accounts	11,920,668	11,920,582				
Miscel. & Banking Accounts	23,046,222	21,751,401				
Total Gross Debt	452,910,658	474,884,146				
ASSETS—						
Investments—Sinking Funds	43,925,789	14,301,715				
Other Investments	16,634,462	26,216,851				
Province Accounts	2,236,514	2,296,429				
Miscel. & Banking Accounts	81,990,102	103,410,270				
Total Assets	144,855,860	146,225,265				
Total Net Debt, 28th Feb.	308,054,798	328,658,879				
Total Net Debt, 31st Jan.	308,226,027	329,869,977				
			REVENUE—			
			Customs	4,027,087	42,429,423	53,683,625
			Excise	1,052,442	1,199,017	13,713,569
			Post Office	552,650	550,757	6,267,225
			Public W'ks, incl'g Rlys.	528,928	797,236	8,407,518
			Miscellaneous	378,077	549,086	6,016,369
			Total	6,567,186	8,173,937	75,504,822
			EXPENDITURE	3,963,626	4,198,112	67,004,842
			EXPEN ON CAP. AC'T ETC.			
			Pub. W'ks, Rlys. & Canals	1,797,111	2,132,197	34,785,174
			Dominion Lands	22,057	45,060	659,875
			Militia, Capital	47,883	184,307	967,230
			Railway Subsidies	406,179	184,320	1,022,4

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

ERICKSON PERKINS & CO

INVESTMENT SECURITIES

Members New York Stock Exchange

Toronto Offices - - - 14 King Street West

Private Wires

OFFICES:—

New York,

Buffalo,

Rochester,

Toronto.

SOUTH AFRICAN LAND WARRANTS.

MACMILLAN & VOLLANS

WESTERN SECURITIES A SPECIALTY.

Members Winnipeg Stock Exchange

GRAIN EXCHANGE BUILDING WINNIPEG

FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO, TORONTO

(The oldest and strongest Canadian Company).

Cable Address: "Benjburll."

Member Montreal Board of Trade.

BENJAMIN BURLAND

Financial Agent Industrial Investments 303 Board of Trade Building, Montreal, Que.

We offer as a high class dividend paying industrial bond:

THE

MEXICAN NORTHERN POWER COMPANY

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

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager



Head Office, Toronto.

VANCOUVER'S CIVIC ESTIMATES.

The civic budget of Vancouver, B.C., for 1910 as revised at a recent meeting of the council amounts to \$2,153,313. Allowing for a 20-mill rate, the sum thus raised will be \$2,122,336, the difference being \$31,000. This difference, however, should be more than met by the receipts from arrears of taxes. The amounts allotted the various departments are as follows: Schools, \$412,192; Board of Works, maintenance, \$262,240; new work, \$111,060; waterworks, \$228,825; police, \$178,653; fire department, \$167,528; Finance Committee, maintenance, \$107,050; grants, \$64,850; electrical bureau and street lighting, \$52,216; health department, \$40,720; scavenging department, \$55,159; parks, \$31,300; fire department, for new apparatus, \$29,000; pound maintenance, including new building, \$4,300; interest and sinking fund, covering payments on debentures other than for waterworks and schools, \$368,995.

The estimated receipts are as follows: Licenses, \$85,100; rentals, \$7,870; general fees and receipts, \$106,730; Government grant for schools, \$85,000; water rates, \$300,000; receipts from general tax rates, \$1,537,636.

The preliminary estimates as submitted by the various departments amounted to \$2,218,934, which would have necessitated a 21-mill rate, while the revised list is an advance of about 50 per cent. over the 1909 aggregate, which was reported in the annual statement at \$1,448,467.

THE INSURANCE CHRONICLE

"PASSING THE DOCTOR."

The brief article in this column last week, entitled "Rejected Lives" in life assurance, has already brought to this office some testimony as to the general interest felt in the subject. One gentleman tells of his experience where, after working up for months a risk for many thousands, to his mind unexceptionable, his company refused it. Result: depression, profanity, revolt. Another tells of a case where several medical examiners were at strange cross purposes, their conclusions being diametrically opposed. The dead-lock was solved by the chief examiner giving his final decision in favor of the company—the risk was declined and the agent had his expansive hopes blasted. It may well be believed that there was good reason for refusal in both cases, for no life company now-a-days refuses any reasonable risk.

It is still a puzzle, however, that there should be such marked differences in the conclusions of medical men with respect to the quality of the same person as a candidate for life assurance. Writing to the Insurance Record, of London, on March 8th, a correspondent declares that "if family history is to be taken into account it should be done scientifically and thoroughly, and not in the haphazard manner pursued at present." This writer goes on to cite a case of an applicant whose father and mother had both died of heart failure, but there was medical evidence to show that the circumstances were exceptional—in one it was due to alcoholism, and in the other consequent upon rheumatic fever. "An inferior office put on an extra loading, but I persuaded him to join the other office, where he was accepted at ordinary rates."

A Canadian case arose not many months ago which shows how variously different medical staffs interpret physical symptoms, or rather what amount of cumulative testimony is requisite to induce a life office to refuse a risk. A professional man near sixty was examined for life assurance. The local physician's report being forwarded to the company's head office, the application was refused, some symptoms seeming to throw doubt on the circulatory system of the applicant. A specialist from a neighboring university city, armed with the latest methods and appliances for detecting arterial disorders, after examination declared the man an excellent risk. Further consultations were held and further medical testimony taken pro and con, but in the end the prospect was refused. Naturally, he was offended. What was additionally hard on the insurance agent in this case was that he lost also the business of the man's two sons, who were to have taken out policies in the same company with the father.

At the International Congress of Actuaries, held last year in Vienna, and whose proceedings are just to hand, published in four languages, the subject of under-average lives was discussed at length by European experts. In dealing with the question: What is an average life? Mr. G. F. Hardy, of London, declares that average lives as ordinarily accepted at tabular rates "by no means form a homogeneous group; on the contrary, they are very heterogeneous. Within the group there not only exist great differences between individuals, but there are classes of lives, such, for example, as the clergy, in which the mortality is consistently below the normal, and other classes in which the mortality is above the normal. . . . Where the line should be drawn between the average life and the under-average life is difficult to define." Speaking with respect to the theory (now, perhaps, too nar-

rowly drawn) on which the two kinds of lives are differentiated, he thinks "the point must necessarily be determined by the individual judgment of the actuary, assisted by the doctor; it cannot be reduced to a mathematical formula." And he concludes by saying that he "does not regard the problem of classifying extra risks as a very hopeful one in the present state of our knowledge, and particularly in the present conditions under which our business is conducted."

It would appear from the utterances of these scientific men that to dogmatize upon the subject is hazardous. There are considerations of locality, of race, of inherited tendency to be pondered. As a French version of the proceedings puts the matter: "It is very difficult to compare the different results and to internationalize the question." Stress seems to have been laid by various speakers upon the contention that in under-average risks it is prudent rather to rely upon the careful investigation of individual cases by medical man and actuary, who can take evidence upon the spot, than trust too much the tabulated results of former experiences in other countries or to mathematically calculated probabilities based largely upon them.

CHANGE OF INSURANCE COMPANY'S CONTROL.

Another change is imminent in Ontario's insurance spheres. This is the possible change of control of the Montreal-Canada and the Anglo-American companies, whose head offices are in Toronto. A general meeting of the shareholders of both concerns will be held on April 5th when a proposal will be submitted for consideration which may mean the passing of controlling interest to Messrs. Thomson & Company, of St. John, N.B. The Monetary Times understands the matter is practically settled and awaits only the formal approval of the shareholders, which will likely be given.

The authorized capital of the Anglo-American is \$1,000,000. An Act was passed by the Ontario Legislature at the session of 1906, the effect of which was to reduce the subscribed capital of the company to \$168,200, the amount paid thereon to \$89,760, and par value of the shares from \$100 to \$40 each, the amount of capital authorized remaining as before, at \$1,000,000. New capital to the amount of \$106,480 has been issued upon which a first call of 10 per cent. has been paid.

The authorized capital of the Montreal-Canada is \$1,000,000, of which \$157,960 is subscribed and \$39,490 paid-up, according to the last published insurance blue-book.

Messrs. Thomson & Company's head office was in Toronto until January, 1909, when it was removed to St. John, N.B. This firm organized the Ontario Fire Insurance Company in 1907 and purchased the Ottawa Fire Insurance Company in the same year. It has always owned the Sterling, which was originally known as the Accident & Guarantee Company of Canada.

FAKE ACCIDENT CASE.

One year's imprisonment from date of arrest was the sentence pronounced by Judge Lavergne on Thomas J. A. Donovan in Montreal this week. Donovan who was charged with bringing bogus accident claims against the C.P.R., the G.T.R., the M.S.R., the Maryland Casualty Co., the Patrie Publishing Company, and others, made a speech reviewing his former life. He had been through the Boer war, and coming to this country, he entered the Montreal Field Battery, to which he belonged until an accident deprived him of the use of his legs. This accident, he claimed, was the cause of his falling so often, as his two legs not being of the same length one always caught in any obstruction in his way. He said the want of money had brought him to act as he did, and that he did not know he was stealing when he made the bogus claims. He wound up by asking the clemency of the court on account of his young wife and his child. This speech, which had been prepared beforehand, induced the court to show some leniency.

FIFTEENTH ANNUAL REPORT OF

The Canadian Railway Accident Insurance Co.

OTTAWA, ONT.

**Authorized Capital,
\$500,000**

**Subscribed Capital,
\$250,000**

DENIS MURPHY, President, Ottawa.
C. J. SMITH, Montreal, First Vice-President.
A. J. BARR, Ottawa, Second Vice-President.
JOHN EMO, General Manager.
H. W. PEARSON, Secretary-Treasurer.

Comparative synopsis of the business written with that of the previous year is as follows:—

Number of Policies issued during 1908 **28,344**
 Number of Policies issued during 1909 **30,024**

Showing an increase of **1,680**

Gross amount of Insurance in force in 1908 **\$37,497,958.92**

Gross amount of Insurance in force in 1909 **38,820,893.50**

Showing an increase of **\$ 1,322,934.58**

Gross Premiums on business in 1908.. \$ **379,202.43**

Gross Premiums on business of 1909.. **433,563.38**

Showing an increase of \$ **54,360.95**

Statement at December 31st, 1909

REVENUE

Premiums	\$389,836.15	
Less Rebates... \$ 5,090.72		
Less Re-insurance	26,964.67	
Less cost of collecting outstanding Premiums	19,927.14	
	51,982.53	
		\$337,853.62
Interest on Investments	7,305.51	
Contingency Account, 1908.....	38,000.00	
		\$383,159.13

EXPENDITURE

Claims	\$158,509.21	
Less amount received on re-insurance	9,046.94	
	149,462.27	
Commission	90,554.94	
Expense	29,153.19	
Salaries	23,302.52	
Medical Fees	3,406.00	
Office Furniture (depreciation)	541.29	
Accounts written off	310.40	
	296,730.61	
Surplus, 1909		\$86,428.52

PROFIT AND LOSS ACCOUNT

CREDIT	
Balance at credit, Dec. 31st, 1908	\$52,587.42
Surplus, 1909.....	86,428.52
	\$139,015.94
DEBIT	
Dividend No. 11, March, 15, 1909	\$5,000.00
Contingency Account, 1909	48,000.00
Transferred to Permanent Reserve	22,342.72
	75,342.72
Balance at Credit of Profit and Loss	\$63,673.22

ASSETS

CASH—

In hand at Head Office....	\$11,759.70
In hand for petty disbursements	250.00
Bank of Ottawa (current account)	13,034.32
Bank of Ottawa (savings account)	5,593.75
	\$30,637.77

INVESTMENTS—

Province of Ontario Bonds..	\$15,290.00
Province of Quebec Bonds..	4,655.10
School Dist. Dauphin, Man., Bonds	21,036.78
City of Winnipeg Bonds....	20,000.00
City of Chatham Bonds....	12,150.00
City of Toronto Bonds....	9,716.95
Town of Port Arthur Bonds	10,704.16
City of Guelph Bonds....	6,701.11
Town of Brockville Bonds	5,056.06
City of Stratford Bonds..	5,000.00
Town of Fort William Bonds	5,065.42
City of Belleville Bonds....	5,116.91
City of Vancouver Bonds..	4,400.00
Central Counties Railway Bonds	5,000.00
First Mortgages	37,000.00
	166,262.49
Outstanding Premiums (net) ..	\$64,659.02
Agents' Balances	10,748.28
Office Furniture	4,871.63
Accrued Interest.....	1,682.38
	81,962.31
	\$278,862.57

LIABILITIES

Capital Stock (2500 shares of \$100.00 25 p.c. paid up)...	\$ 62,500
Reserve Fund	102,342.72
Reserve Fund Contingency	18,000.00
Re-insurance Account	2,348.63
	215,189.35
Balance Profit and Loss	\$63,673.22

H. W. PEARSON,
Secretary-treasurer.

Examined and found correct,
JAS. F. CUNNINGHAM, F.C.A. (Can.)
G. de H. CUNNINGHAM, A.C.A. (Can.)
 Auditors.

Ottawa, February 19th, 1910.

The following figures show the phenomenal increase of the gross business since inception of the Company:

1895	\$820,400.00	\$9,120.98
1897	\$6,125,900.00	\$44,555.93
1899	\$10,468,014.00	\$83,866.83
1902	\$17,271,974.00	\$157,381.76
1905	\$30,963,366.00	\$292,896.58
1908	\$37,497,958.00	\$379,202.43
1909	\$38,820,893.50	\$433,563.38

Security to Policy Holders, \$466,362.52

SOME RECENT FIRES.

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

- London, Ont.**—Asylum for the Insane; damage, \$2,000.
Owen Sound, Ont.—C.P.R. steamer, "Alberta;" damage not yet estimated.
Quebec, Que.—Store of Mr. Eddie Hogan; damage, \$5,000; fully insured.
Dunnville, Ont.—Residence of Mr. Frank Matthews; completely destroyed.
Cobalt, Ont.—Plant of the Silver Bar Mining Company; full details not to hand.
Spring Valley, Ont.—Residence of Mr. Joseph Darling; damage, \$1,200; insurance, \$500.
Burgessville, Ont.—General store of Mr. W. Kirkpatrick; damage, \$6,000; insurance, \$3,400.
Lakefield, Ont.—Barns of Mr. J. E. Richardson; cause, lightning; damage, \$1,500; partly insured.
Frankford, Ont.—Store of Mr. John Burnett; cause, defective pipes; damage, slight; fully insured.
Brantford, Ont.—Residence of Mr. Isaac Doxstader; cause, overheated stove; completely destroyed.
Presqu' Isle, Ont.—Residence of Mr. Arthur Craig; cause, unknown; completely destroyed; partly insured.
Truro, N.S.—Hardware and crockery store of Messrs. R. J. Turner & Company; damage, \$500; fully insured.
Campbellcroft, Ont.—Barn of Mr. Thomas Worr, owned by the Toronto Loan and Savings Company; completely destroyed.
Simcoe, Ont.—Linwood skating rink; cause unknown; damage, \$12,000; insurance on contents, \$3,000; on buildings, \$6,800.
Lachine, Que.—Furniture and dry goods store of Mr. Patrick Donnelly; cause, defective wiring; damage, \$4,000; partly insured.
Hamilton, Ont.—Residences of Mrs. Ansley and Mr. J. P. Morgan; cause, sparks from locomotive; damage, \$2,600; partly insured.
Collingwood, Ont.—Grocery store of Mr. David C. Fields, and fur store of Mr. R. W. O'Brien; cause, defective stove; damage, about \$10,000.
Waterloo, Ont.—Shoe factory of Messrs. Valentine and Martin; cause, unknown; damage, about \$40,000; insurance, between \$25,000 and \$30,000.
Kingston, Ont.—Stationery store of Mr. Francis O'Gorman; cause, overheated stove; damage, \$4,000; insurance, \$2,000 in the Queen City Company.
Douro, Ont.—Residence of Mr. Edward Dupford; cause, lightning; damage on stock, \$500; on buildings, \$800; insured in the Farmers' Union Mutual Fire Company.
Outlook, Sask.—The following premises completely destroyed:—Mr. G. W. Dainty, druggist and post-office; Messrs. Fraser Bros., hardware; Mr. J. T. Perry, butcher; Mr. Geo. McKay, harness shop; Mr. J. T. Johnston, general store, and Mr. J. Fittis, pool-room; damage, about \$80,000.
Toronto, Ont.—Foundry of the Don Iron Works Company; cause, defective wiring; damage about \$8,000. Brass Works of Messrs. William Coulter & Sons; damage, \$5,000; fully insured. Residence of Mr. Herbert McGowan, owned by Mrs. Hardy; cause, lamp explosion; damage, \$1,420; insurance, \$600 in the Merchants. Grocery store of the Wm. Davies Company; damage, \$100.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Vancouver, B.C.**—Shanghai alley; owned by Messrs. Lum Yick & Company; damage on stock, \$200; on buildings, \$19,500; no insurance on stock.
Clinton, Ont.—Residence of Mr. Chas. B. Hale; cause, lamp explosion; damage on furniture, etc., \$4,000; on buildings, \$3,000; total, \$7,000; insured in the Commercial Union, Western, Ontario and York Mutual.
Winnipeg, Man.—Sash and door warehouse of Messrs. I. C. Graham & Company; cause, incendiary; damage, \$6,000; insured in the Lumber Assurance Company of New York, and the Ryan Agency of Winnipeg.
Waterloo, Ont.—Shoe factory owned and occupied by Messrs. Valentine and Martin; cause, unknown; damage on stock, \$30,000; on buildings, \$2,500; on machinery, \$3,000; total, \$35,000; insured in the following companies:—Hand-in-

Hand, Anglo-Canadian, Gore, Waterloo, Mutual, Crown, Monarch, York, Perth, Economical, the Fire Insurance Exchange, and the Ontario.

FIRE AND MARINE NOTES

The Alliance Insurance Company, of Philadelphia, has been licensed to carry on business in British Columbia. The company's capital is \$500,000. Mr. A. H. B. Macgowan is the company's attorney at Vancouver.

The Compagnie d'Assurances Generales, the oldest insurance company of France, will enter the United States with a branch office in New York under the management of Fred S. James & Co. The French company is one of the largest companies abroad hitherto not represented in the States, the paid-up capital being \$5,000,000.

Through the dropping out of a figure in the advertisement of the Law Union and Rock Insurance Company, of London, one reads that the assets of this strong corporation exceeded \$5,000,000. Obviously the amount was far greater, and as a matter of fact it is \$45,000,000. This explanation is unnecessary to the many who know the company, whose capable Canadian manager is Mr. J. E. E. Dickson.

Workmen engaged in building the isolation wall in the Albion mine of the Acadia Coal Company at Stellarton, N.S., to cut off the fire, have completed the structure, closing up one of the entrances. Two other openings have yet to be sealed in the same way. The Drager apparatus enabling the men to work close to the fire, and in fire-damp, is still being used effectively. When the other openings are closed, water will be pumped into the isolated portion of the mine.

Deciding that the issues were entirely questions of law, Chief Justice Falconbridge yesterday withdrew from the jury the action brought by Mr. C. R. Dodge against the York Fire Insurance Co., and heard the remainder of the evidence himself. The insurance company stated that the \$2,000 insurance policy under dispute was issued under the belief that the property of the Ontario Reduction and Refining Company, in which the plaintiff was interested, was a builder's risk, and that certain material facts were concealed from them at the time of insuring. His Lordship reserved judgment on the case.

At the Saskatchewan rural municipalities convention held last week in Saskatoon, the Grain Growers' Association hail insurance resolution was adopted as follows: "Whereas, the hail insurance companies now operating in Saskatchewan are not doing business acceptable to the farmers of the Province; therefore, be it resolved that a provincial hail insurance system be established, the revenue for the said system to be raised by a tax not exceeding two cents per acre, all land to be subject to the said assessment, providing that any resident ratepayer be allowed to register out one section or less from assessment and participation in benefits."

CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY

In gross amount of insurance in force, gross premiums on the year's business, and in the number of policies issued the Canadian Railway Accident Insurance Company made some striking gains last year. The fifteenth annual report shows that insurance in force now amounts to \$38,820,893, a gain of \$1,322,934 over the previous year. The past twelve months have proved eminently satisfactory so far as actual results and new business are concerned. The number of policies issued during 1909 was 30,024, a gain of 1,680 over the record of 1908. The gross premiums on last year's business total \$433,563, this being a gratifying increase of \$54,750 over the previous year's figures. These results can only have been obtained by unusual enterprise on the part of the company's management with the help of good policies as inducement to the insuring public.

The profit and loss account exhibits a balance at the end of last year of \$63,673. The company is capitalized at \$500,000, of which \$250,000 is subscribed. There is a reserve fund of \$102,342 and a contingency reserve fund of \$48,000. The security to policyholders stands to-day at \$466,362. A glance at the company's assets shows an excellent choice of investments, chiefly made up of municipal bonds and first mortgages on real estate. In 1895, the insurance in force was only \$850,400 and the premiums \$9,130. Last year, as the above figures have shown, these figures changed respectively to \$38,820,893 and \$433,563. The financial statement indicates a substantial financial position.

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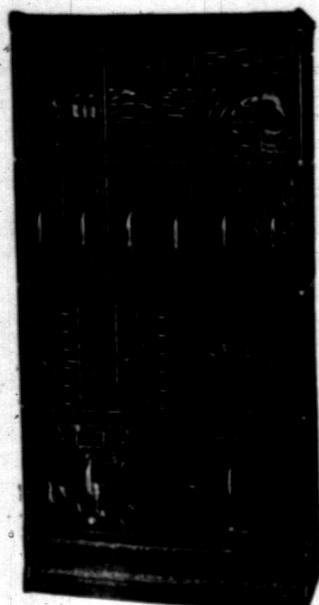
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CONSUMERS' GAS STOCK AUCTION.

Ten thousand shares of capital stock of the Consumers' Gas Company, of Toronto, will be sold by public auction at 12 o'clock noon, Tuesday, April 15th. The par value of the shares is \$50 each, but they are now quoted on the market at from 203 to 206, with good demand.

During 1909, 207 $\frac{1}{4}$ was the highest price reached by the stock on the Toronto Exchange and 195 $\frac{1}{2}$ the lowest, with 3,519 sales reported. The year previous, 198 was the highest point reached and 182 was low, with 4,710 sales. The low record for 1907 was the same as for 1908, but 206 was high. In 1907, 3,814 sales were reported.

The last auction of capital stock of the Consumers' Gas Company was held January 18th last year, at which the average price of 203.92 was received. Many out of town investors authorized Toronto brokers or barristers to purchase stock for them, as it is considered an excellent investment. The Consumers' Gas Company has since 1909 paid a 10 per cent. dividend. The company's disbursement is limited to that rate. More profits mean lower rate to the consumer. The rate to the consumer at the present time is as low as in any city in North America, and, it is believed, lower than in any other but one city. Since 1903 eight auction sales of the Consumers' Gas Company's stock have been held with the following results:—

Date	Shares	Par value	Average price obtained
1903—May 28th	1,000	\$ 50,000	210
1903—Nov. 4th	2,000	100,000	192.86
1904—June 29th	2,000	100,000	200
1904—Dec. 6th	5,000	250,000	210
1906—April 3rd	5,000	250,000	200 $\frac{1}{2}$
1907—June 6th	6,000	300,000	190.66
1907—Dec. 12th	9,000	450,000	180.44
1909—Jan. 19th	5,000	250,000	203.92

Power was recently received from the Legislature to increase the authorized capital of the company from \$3,500,000 to \$6,000,000. The auction on January 19th, 1909, disposed of all the remaining stock under the \$3,500,000 authorization. The coming auction is the first issue of new stock of the company.

In connection with the issue of this stock, the suggestion was recently made by a Toronto daily, that instead of issuing stock on which the company is allowed by law to pay dividends of 10 per cent., that the company should be compelled by the Legislature to issue bonds for the amount of new capital needed. The paper stated that the company could get the money through bond issues at 4 per cent., and the City of Toronto would benefit on the saving between 10 per cent. and 4 per cent. The writer evidently forgot that, while the stock bears 10 per cent., selling at about 205, the yield is less than 5 per cent.; to receive the same amount of money by bonds as the company will receive by sale of capital stock, the company would have to issue bonds of double the face value of the present stock issue, and as a result the interest payments would be practically the same. Therefore no advantage would be gained by the company in issuing bonds; but there would be the decided disadvantage of being required, whatever happened, to pay the interest on these bonds or undergo foreclosure, while in case of sudden reverses (which are almost out of the question with this particular company), there would be no legal requirement to pay dividends on the capital stock. Another disadvantage in issuing bonds would be that at the end of ten or twenty years or whenever the bonds matured, the original loan would have to be paid back in full. But the company has the money derived from the sale of the capital stock for all time, and does not have to pay it back at all, unless it should desire voluntarily to reduce the capital.

It is freely predicted that at the coming auction the bids will exceed all records, on account of the splendid progress made by this company (as evidenced by its recent annual reports) under the late efficient management of Mr. W. H. Pearson, and under the present capable manager, Mr. Arthur, who was for many years assistant manager under Mr. Pearson.

There is an area of Crown Lands in Ontario fully as large and as capable of forming a prosperous farming community as in old Ontario now, and in the not very far distant future it will be just as well settled.—N. W. Rowell, K.C.

That the receipts of the Farmers Central Mutual Fire Company for 1909 were \$22,885, is shown by the annual statement of the company. Over \$12,000 of this is for 1909 assessment, while the revenue from first year's fixed payments was \$5,858. Against this there was an expenditure of \$11,461, thus leaving a balance of \$11,424. The assets of this company now stand at \$298,605, being composed chiefly of ret premium note capital, this item representing \$285,784 of the total. The liabilities are practically nil, the only item recorded being \$1,800 for fire loss, and this amount has since been paid.

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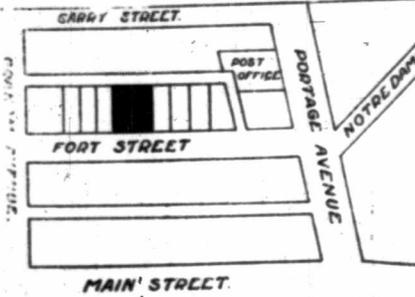
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VALUE OF SPRINKLERS.

Considerations for the Insured and the Company—Mr. Gibson Talks of Various Risks.

Unsatisfactory losses which have occurred in sprinklered risks in congested city districts by smoke from fires in adjoining properties were mentioned by Mr. D. E. Gibson, of the Canadian Fire Underwriters' Association, in discussing a previous paper at the Toronto Insurance Institute. Smoke damages, he said, are usually mainly to stock item.

There have also been two or three instances occurring in old city risks separated from adjoining unsprinklered properties by light party fire walls where sprinklered risks have been burned out by fires in the adjoining buildings, destroying party division walls. This is not the fault of the sprinkler but still is charged up to the "sprinklered class."

Referring to risks in which the explosion hazard is said to be imminent, such as drug risks, celluloid factories, starch works, etc., it is true that there are occasionally fires in these risks which are not controlled by sprinklers, but there are also occurring frequently fires in these properties successfully extinguished by sprinklers, which might otherwise have assumed serious proportions.

Cooling System Hazard

Unsatisfactory losses occur in such properties as cold storage warehouses using forced draught cooling systems. One such instance occurred a year ago involving a loss to the insurance companies of about half a million dollars. In this case the goods in storage were furs, and the fire was spread through most of the room by the air draught before sprinklers could open to extinguish fire. The consequence was that when a large number of heads opened, the loss was considerable. There might also be added, a few isolated cases which are on record, where steam boilers furnishing power have exploded, setting fire to the property and seriously damaging the protection system so that it was of little or no avail in preventing the destruction of the risk by fire.

Again, there are in many plants, especially mills, sprinklered years ago, portions of system which are shut off in winter to prevent water in pipes freezing. It seems that it is just at these periods that fires occur, and as it is sometimes several minutes after a fire starts before the alarm is given, it has a pretty good start before anyone can think to open the necessary valve. Proper maintenance also might be said to embrace the additions and repairs necessary to fire protection systems to cover changes in property, such as partitions, decks, and extensions erected to meet new conditions, any of which may seriously interfere with the original installation. Unless such additions are made when necessary, the equipment which was complete when new becomes seriously hampered by the obstructions, and in event of fire may not acquit itself creditably.

Prompt Detection of Fire

Aside from the perfection of the mechanical devices and their installation and maintenance in a sprinklered risk, effective means must be provided for the prompt detection of fire, especially outside of working hours. The most common method is the provision of a watchman, who makes a visit to all rooms of building or plant at stated intervals. Where such watchman's service or its equivalent in the way of supervisory service is not provided, the chances are good for a bad fire.

Lack of maintenance is responsible for the greater number of unsatisfactory sprinkler fires. There are occasionally incidents which are really beyond discovery by the insured and also to a greater or less extent by even a careful inspection by a bureau inspector.

As a case in point, an occurrence is brought to mind where upon making alterations in a portion of a sprinkler system, it was found that the pipes had become so filled up with cinders, which had evidently been forced into the system by the fire pump, that considerable number of sprinklers would have discharged very little water, if any.

Another feature giving a good deal of trouble, especially in the colder climates, is the possibility of feed mains freezing, either partially or altogether. A case of this kind was reported where the 8-inch main to a large warehouse became frozen; the pipe being filled with ice. A sprinkler company having additional work to do at the plant discovered the condition by attempting to fill a system which had been previously drawn off.

Another instance not due to climatic cold occurred in a cold storage building. The mains to the sprinkler system were placed in the joist channels, and it afterward developed that the floor above the pipes did not give sufficient protection from the cold in the room above. The system was provided with a drip, and this drip being examined during an

inspection, showed a lock of water which led to the discovery of conditions prevailing.

One further instance which seldom occurs, came to light a few years ago. There were a number of leaks in the piping being installed, and the system was very difficult to get tight. Except for this one part the job was entirely finished. As the day before Christmas arrived, the workmen became anxious to return home for the holiday, and as the time grew short, it was finally decided to "fix" the system so that it would appear all right. To do this, a circular rubber gasket was cut out of a heavy sheet rubber, and was placed between the flange joints where two sections of the riser to the sprinkler system were joined together. This left the water pressure on the gauge at the bottom of the riser, but kept the water out of the system beyond the joint, and of course, the system had the appearance of being all in order. It was not discovered until sometime afterward when the foreman, who had been on the job, became conscience stricken and notified the insurance companies interested.

(Continued on page 1350).

LIFE AND ACCIDENT NOTES.

Mr. John B. Lunger, vice-president of the Travelers' Insurance Company, has been made president of the Hartford Society for the Prevention of Tuberculosis.

The Insurance Bill, which is becoming a sort of hardy annual, has weathered the winter in the Senate, and with the spring solstice will come back to the Commons. It will be too bad if the desire for an early prorogation should once again "nip" this important measure and again consign it to a grave.—Ottawa Free Press.

The banquet given by the Cape Breton Life Insurance Underwriters' Association recently was one of the most successful functions held by that organization. President E. C. Hanrahan presided, and among the guests were:—Judge Finlayson, of the County Court, Mayor Gunn and Warden Levatte, and several officers of Nova Scotia associations, about fifty members were present.

Boiler explosions in America were more numerous, but caused fewer deaths last year than in any year since 1904. The killed numbered 227, whereas in 1908 they were 281, and in the three preceding years in order, 300, 235, and 383. The number of persons injured last year by explosions was 422, where it was 531 in 1908; 420 in 1907; 467 in 1906; 585 in 1905.

It must be self-interest that impels the present officers of the Knights of Father Matthew to oppose the adoption of the sound advice given that fraternal organization in the South Western States. Mr. W. H. O'Brien, their counsel, has been trying to induce the Order to give up its life insurance feature and devote itself exclusively to its temperance work. He holds, and he is very likely right, that its insurance methods are not actuarially sound.

Mrs. Annie Roderick of Hamilton recently sued the K.O. T.M. Society for \$2,000 insurance on the life of her husband who disappeared about 16 years ago. Mrs. Roderick who has been paying the premiums since the disappearance of her husband, started an action to collect the policy seven years ago. This case she lost on the ground that her husband had been seen alive in the U.S.A. The case was settled for \$1,300, while Judge Britton made out an order declaring Roderick dead.

It happens sometimes that persons in affluent circumstances become poor through unforeseen changes of various kinds. It is then that a life annuity or an instalment insurance policy, brings comfort to the widow or dependent ones. A striking case occurred the other day, illustrating what suffering may be avoided by timely insurance. Mrs. Marie L. Estey, widow of the famous piano and organ manufacturer, of Brattleboro, Vt., ended her life by inhaling gas in her boarding house, in New York, the other day. The fortune she inherited dwindled away, and in her last days Mrs. Estey had made a living by designing women's waists. All the money made by the famous Estey in Vermont had taken wings when this poor woman's time of age and declining health had come. If her husband had twenty years ago taken out a policy in her favor, or if she had bought an annuity out of her pin-money she might have been alive to-day.

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EARLY SPRING IN WEST.

Seeding Has Commenced—Winnipeg's Stock Flotation in London—In the Wheat Markets.

Monetary Times Office,
Winnipeg, March 22.

The West is experiencing the earliest spring in a quarter of a century. The winter season not being too cold many thought that the spring would be delayed, but pronounced weather has been experienced during the past fortnight. A temperature of 60 degrees above zero throughout the day has resulted in the snow being melted from the prairie; the rivers are rising, while seeding has begun in some parts of the country. Geese and ducks have flown north, and everything points to settled spring weather.

There is at present a rush of population into the West, and whatever the spring might have been, the influx would have been great. The early arrival of good weather has undoubtedly helped to bring many people here in March who otherwise would not have come until April or May. The rush is principally from the Old Country and the United States. The immigration authorities look for more than 100,000 farmers from the States to enter Western Canada this year. Already there is heavy traffic over all roads leading to the points of entry, and comparatively small firms who have been pushing their land sales in the States for the past year, are to bring in their clients early in April.

In the Wheat Markets.

Our Winnipeg market continues steady and stronger in tone, and prices show a slight advance over the previous week. Trading at times was active, and with prices more in line, a large quantity was worked for export. The European markets are beginning to take more interest in the international movement of wheat, and the United Kingdom is again becoming an active bidder. Option trade in the future deliveries is more or less influenced by the course of the United States markets. Holders of cash wheat are not pressing their holdings for sale, and this keeps the cash situation tight. Local receipts are moderate, and a continuance of the present mild weather will curtail deliveries at country elevators. The amount of wheat still in farmers' hands in the Canadian West is estimated at about 16,000,000 bushels.

Damage reports to winter wheat continue to come in, but still lack confirmation from many quarters. The season is too early for any accurate estimate of damage. The future of wheat prices, however, depends upon what the World's crop of 1910-11 may aggregate at the finish of the season; and whether stocks of wheat and flour, and the prospects for the coming new crop warrant a higher level of prices than at present obtained. Developments seem to point to lower prices unless there is some widespread failure of this year's crop.

World's Shipments Keeping Up.

The situation is changed from a year ago when all stocks were at a low ebb. An overplus is now accumulating in the storehouse of the World, much of it in places not reckoned in visible supply shipments. Private stocks have become well replenished, and there is a fair increase being recorded in visible stocks.

World's shipments are keeping up, and for the period from July 1, 1909, to March 12, 1910, have been 395,996,000 bushels, compared with 334,118,000 bushels for the same period in 1908-9. The quantity on ocean passage and the World's visible supply both show increases as against decreases last year. This points to increased accumulation, and easier situation, while the large increase in acreage will probably more than offset any ordinary failure in crop.

Winnipeg's Stock Flotation.

Regarding Winnipeg's stock flotation in London, referred to elsewhere in this issue, it is necessary to take into consideration the exceptionally large amount of securities marketed (113,000,000 in two years) as well as the range of the prices, in order to obtain a correct idea of what has been termed by a prominent financier as "a remarkable achievement in Canadian municipal finance."

It is about three years since Mr. J. H. Ashdown (then Mayor) found the city's finances in an unsatisfactory condition. He made a trip to the Old Country in the interests of the city, and returned shortly before the civic elections with various plans and suggestions. In order to enable him to carry out in detail his task of financial rehabilitation he was instrumental in inducing the present Mayor, Mr. W. Sanford Evans, to accept the nomination of controller.

A definite system of issuing the city's securities was then decided upon. It was also decided to adopt the policy of placing the debentures direct upon the London market, and an arrangement was completed by Controller Evans with the Bank of Montreal to enable this to be done.

Sinking Fund Fully Restored.

In 1908, \$8,500,000 of securities were disposed of, and of this amount about \$7,500,000 was placed in London and

offered at 96, which netted the city about 94.10. Only 23 per cent. was subscribed for by the public, and the underwriters had left on their hands 77 per cent. The situation was a critical one for Winnipeg, but the situation was overcome and the price of the bonds in the open market started on the up-grade. The Sinking Fund was then fully restored and every care was exercised to observe the best methods in matters pertaining to the city's financial management. As the result of this, the issue in 1909 was placed on the market at 101 and was three times over-subscribed.

Winnipeg now stands in the forefront of Canadian cities as an example of high-class municipal financing, a status which has only been realized by the careful study and close application to the problem by its executive officers.

It is only during the past year that this position has been attained. Money required for capital expenditure can now be obtained by the city at less than 4 per cent.

MONTREAL LIFE UNDERWRITERS.

At the annual dinner of the Montreal Life Underwriters held this week, Mr. E. R. Machum, president of the Canadian Association said the ethics of insurance which were discussed at every gathering of life underwriters, would remain the backbone of the business. Mr. T. B. Parkinson, spoke strongly on the discrimination made by the railways between the insurance agent and commercial travellers. He was of the opinion that the former should have the same privileges as the commercial men, because the money invested in the railways by insurance companies, meant as much to the transportation companies, as did the revenue derived from the carrying of freight for the firms represented by the travellers. About 120 guests were present at the banquet, among them being, Messrs. E. R. Machum, president of the Canadian association; H. C. Cox, chairman of the Dominion association; J. A. Blucknell, Homer Vipond, C. J. Alloway, J. Herbert Simpson, W. S. Lingley, H. H. Kay, T. J. Parkes, F. Germain, T. F. Conrod, T. B. Parkinson, J. O. McCarthy, W. S. Dresser, M. Monaghan, R. H. Haycock, and J. F. Weston.

The Bank of British North America has opened a branch at Macleod, Alta., under the temporary management of Mr. N. V. R. Huus.

PUBLIC Notice is hereby given that under the First Part of chapter 39 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of January, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes:—(a) To manufacture, acquire, own, operate, sell, lease and deal in electrical, pneumatic and mechanical appliances, machines, and devices to be used in connection with or for the weighing, packing and handling of different quantities and kinds of goods and merchandise; (b) To manufacture, buy, sell and deal in packages, cartons, cases, and receptacles of all kinds and descriptions; (c) To manufacture, buy, sell, and deal in glue and glue products; to mix the same with chemicals and other materials and deal in said mixtures; to own, buy and sell formulae and patent processes for the manufacture of glue and the licensing of other persons and corporations to manufacture and deal in products under any mixture or patented formulae; (d) To manufacture, buy, sell, lease and otherwise deal in all machines, machinery tools, implements and apparatus and other articles that may be used in connection with any and all of the purposes aforesaid or with selling and transporting the manufacture of other products of the company; (e) To manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, deal in and deal with goods, wares, merchandise and personal property of every description; (f) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof; (h) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (i) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures, or other securities or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent, or manager of any such corporation; and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Pneumatic Scale Corporation, Limited," with a capital stock of twenty thousand dollars, divided into 800 shares of twenty-five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto this 24th day of January, A.D. 1910.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

PNEUMATIC SCALE CORPORATION, LIMITED.

FIRE INSURANCE

(INCORPORATED)
German American
 Insurance Company
New York
 STATEMENT JANUARY 1, 1910
 CAPITAL
\$1,500,000
 RESERVE FOR ALL OTHER LIABILITIES
8,222,018
 NET SURPLUS
6,440,211
 ASSETS
16,162,229

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

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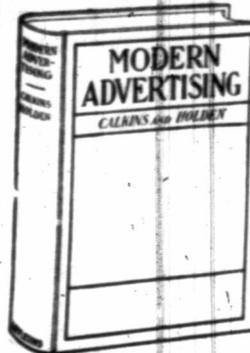
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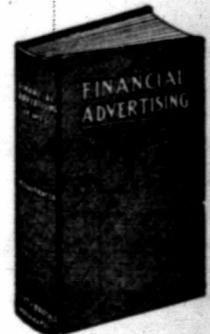
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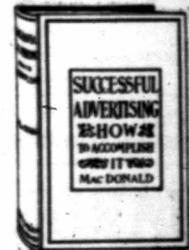
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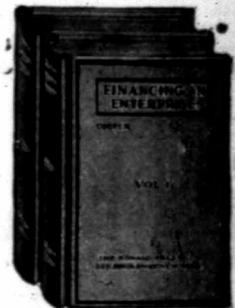
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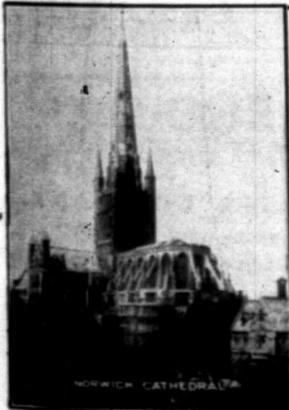
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CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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Secretary and Actuary.	Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS



THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

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

CROWN LIFE

ENDOWMENTS FOR CHILDREN

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

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

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

CROWN LIFE INSURANCE CO.
HEAD OFFICE, - TORONTO.

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

DESIRABLE VACANCIES

The Excelsior Life Insurance Company

has openings for—

Provincial Manager

Two Inspectors

A number of General and District Agents.

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

THE DOMINION LIFE

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

Apply to **FRED HALSTEAD,**
Waterloo, Ont. Superintendent of Agencies,

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

LIFE INSURANCE

UNLESS

a Life canvasser is selling what he believes to be the best Policies obtainable, he does himself and his prospects an injustice.

If demand be the proof of excellence it would seem that applicants consider the Great-West Life Policies the best available. For three successive years the Great-West Life has written the largest Canadian business of all the Life Companies, and has now a Business in force of over \$47,000,000.

It will repay Agents ambitious to excel to look into the unlimited opportunities offered by—

The Great-West Life Assurance Company

HEAD OFFICE, - WINNIPEG

Ask for the booklet "Actual Results 1910."

The MUTUAL LIFE OF CANADA

wrote during 1909 new business (all Canadian) amounting to

\$8,125,578

making total insurance in force, December 31, 1909,

\$59,261,595

Its net surplus earning for 1909 over all liabilities was

\$508,921.25

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

Head Office - Waterloo, Ont.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53

Total Assurances in force 21,049,322.31

Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,528.51

SURPLUS over all liabilities, and Capital

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

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 5,949,601.98

ASSURANCES IN FORCE, 19,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$17,314,405

Total Annual Income exceeds 21,250,000 Total Funds exceed 88,850,000

Head Office Canadian Branch, Commercial Union Bldg. Montreal

Jas McGregor Mgr. Toronto Office, 49 Wellington St. East

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

Canada Cement Co., Limited and its Subsidiary Companies

COMBINED BALANCE SHEET

December 31, 1909.

Assets.	
Cost of properties at dates of acquisition, together with additions to December 31, 1909.....	\$27,134,786 92
Current Assets:	
Inventories of cement, clinker and supplies	\$ 1,333,915 18
Accounts receivable	586,942 14
Bills receivable	20,589 81
Deposits on tenders	18,955 08
Cash	552,265 13
	2,512,667 34
Deferred charges to operations.....	37,287 20
	\$29,684,741 46
Liabilities.	
Capital Stock:	
Authorized:	
Preference—110,000 shares, 7 per cent. cumulative of \$100 each	\$11,000,000 00
Ordinary—190,000 shares of \$100 each	19,000,000 00
	\$30,000,000 00
Issued:	
Preference—105,000 shares, 7 per cent. cumulative of \$100 each	\$10,500,000 00
Ordinary—135,000 shares of \$100 each	13,500,000 00
	\$24,000,000 00
First Mortgage 6 per cent. 20-Year Gold Bonds:	
Authorized	\$ 8,000,000 00
Issued	5,000,000 00
Current Liabilities:	
Accounts payable	\$ 527,090 65
Bills payable	7,354 42
Bond interest accrued to December 31, 1909	75,000 00
	609,445 07
Profits earned from the various dates properties were acquired to December 31, 1909, before providing for depreciation	\$ 150,296 39
Less bond interest accrued from October 1, 1909, to December 31, 1909.....	75,000 00
	75,296 39
	\$29,684,741 46

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

(Signed), PRICE, WATERHOUSE & CO.,

Chartered Accountants (England).

Montreal, Que., March 10, 1910

Security is the Important Feature in Life Insurance

The Manufacturers Life during 1909 added the very large sum of \$1,270,685 to its reserve for the protection of policyholders.

This places all its business on an exceedingly conservative basis—(Hm. 3½ per cent. throughout).

The company's policyholders thus have unexcelled security.

To accomplish this for the policyholders' protection required the setting aside of \$277,000 more than would have been needed on the Reserve basis previously used.

It is gratifying to know that this was done without reducing the Surplus.

It pays to insure in such a successful company.

**THE
Manufacturers Life
TORONTO, CANADA**

VALUE OF SPRINKLERS

(Continued from page 1342.)

Some of the commonest are the leaving of articles in the piping when the work is being done. One case is brought to mind, where during a hose test a pair of heavy gauntlet gloves was blown through the hose nozzle. It is not unusual to find, in taking underground pipes apart, that some sections contain chunks of lead. This usually happens by the lead, with which the joint was made, running partly through into the pipe and hardening in a flat sheet there. The action of the water flowing through the pipe sometimes rolls this up into a ball which has in cases formed a considerable obstruction in the pipe.

Careful records kept for numbers of years show that the percentage of unsatisfactory sprinklered risk fires is a low one. Where one case of lack of efficiency is noted, there are hundreds of systems which have in the past and will in the future give a favorable account of themselves when tested by the starting of a fire in the premises which they are designed to protect.



HEAD OFFICE, - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

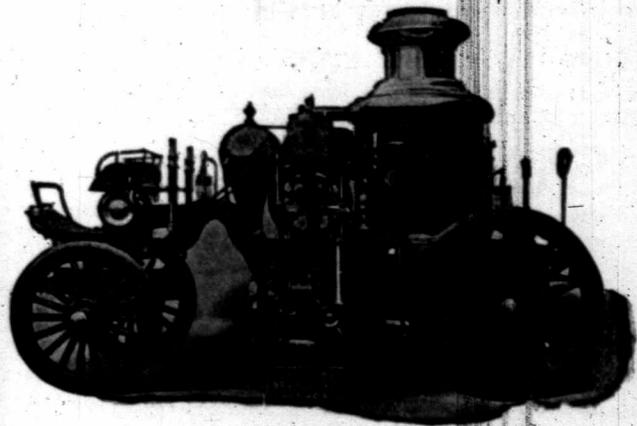
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

IN THE CITIES OF FIVE CONTINENTS

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

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For the Individual, the Corpora- tion and the Municipality.



Waterous Steam Fire Engine

THE NAME A GUARANTEE OF ITS EFFICIENCY.

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

WRITE FOR BULLETINS.

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

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

"Allsteel" Office Furniture



We Send Office Furniture all over Canada.

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

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

SEND FOR CATALOGUE No. 6.



Furniture Co.
Limited
Toronto, Ont.



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 debts 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.



TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO. OF CANADA

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

DAVID BURKE
General Manager, MONTREAL

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1710

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

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

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

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 NORTHERN LIFE

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

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

Sound conservative management should appeal to you.

AGENTS WANTED.

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



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

(Greatly in excess of other Fire Companies)

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

North American Life Assurance Company

"Solid as the Continent"

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

1909

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

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

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.....	\$42,546,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,990,750
Deposited with the Dominion Government for Security of Policy-holders..	465,000

G. E. MORRELL, Inspco. E. P. PEARSON, Agt. ROBE. W. TYRE, Man. for Canada.

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, \$12,014,061.43
Net Surplus, \$1,750,905.66

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

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

THE STANDARD LIFE Assurance Company of Edinburgh

Established 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.

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

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

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

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 121 St. James St., Montreal.**

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



Canada Branch, Head Office, Montreal.