

**PAGES
MISSING**

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 4

January 22

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.
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OTTAWA, 224 Wellington Street

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK
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REVENUE STAMPS and all mone-
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HEAD OFFICE, - OTTAWA

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

Nova Scotia Steel and Coal Company

1st Mortgage 5 p.c. Gold Bonds

These bonds are dated July 1st, 1909, and are due July 1st, 1959.
They are issued in denominations of \$100, \$500 and \$1,000.
The interest is payable 2 1/2 per cent. January 1st and 2 1/2 per cent. on July 1st.
Price par and accrued interest, yielding 5 per cent. on the money invested.

F. B. McCURDY & CO.
Members Montreal Stock Exchange
Montreal, Halifax, Sydney, C.B., St. Johns, Nfld.

n Life pany
OSBORNE F.C.A. E.B.
ood openings for men
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ONTO
E CO., Ltd.
est, Montreal.
from interest
olicy-holders.
TYAR, Man. for Canada.
ice Canada Branch.
MONTREAL
unds, \$20,000,000
epted at current rates
ngton St. East.
America
Founded 1792
1909, \$12,014,002.43
10,000,000.00
Agents for Canada
LIFE
Established 1825
AL. QUE.
\$60,000,000
17,000,000
7,300,000
es, over 7,000,000
ER, Chief Agent Ont.
to sell Plain Pollets
and the other two
utual.
revised laws.
urance Co'y
Chief Agent for Canada
of Quebec and Eastern
St. James St., Montreal.
J. J. PECK, Manager, I.

BANK OF MONTREAL

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

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
S. R. AGNEW, Hon. President.

BRANCHES IN CANADA.
Ontario: Alliston, Alton, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenton Falls, Fort William, Goderich, Guelph, Hamilton, Holstein, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, Paris, Perth, Peterboro, Ploton, Port Arthur, Port Hope, Sarnia, Sault Ste. Marie, Stirling.
Quebec: St. Roch, Upper Town, Sherbrooke.
New Brunswick: Grand Mere, Moncton, Miramichi, Riverview, St. John, Woodville.
Nova Scotia: Amherst, Bridgewater, Canoe, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
Prince Edward Island: Charlottetown.
N.W. Provinces: Altona, Brandon, Calgary, Edmonton, Regina, Saskatoon, Winnipeg.
British Columbia: Vancouver, Victoria, Nanaimo, Port Moody, Richmond, West Vancouver.
Alberta: Calgary, Edmonton, Lethbridge, Medicine Hat, Regina, Saskatoon, Winnipeg, Yorkton.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
S. E. Walker, C.V.O., L.L.B., President A. Laird, C.M.A., M.P.

BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakus, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse.
NORTH-WEST PROVINCES: Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Claresholm, Crossfield, Dauphin, Delisle, Drinkwater, Durban, Edmonton, Elbow, Elfron, Elgin, Ekhorn, Gilbert Plains, Gleason, Grandview, Grasmere, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Innisfree, Kamsack, Langham, Langdon, Lashburn, Lethbridge, Lloydminster, Macleod, Medicine Hat, Melfort, Melville, Milestone, Milk River, Monach, Moose Jaw, Moosomin, Nanton, Neepawa, Nokomis, North Battleford, Olds, Outlook, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon, Shellbrook, Staveland, Stony Plain, Strathcona, Strathmore, Swan River, Treherne, Tugueka, Vegreville, Vermilion, Virton, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowknife, Yorkton.
ONTARIO AND QUEBEC: Elk Lake, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (3 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Pary Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Sealton, Simcoe, Stratford, Strathroy, Theford, Toronto (13 offices), Walkerton, Walkerville, Waterloo, Warton, Windsor, Woodstock.
MARITIME PROVINCES: Charlottetown, Halifax, Middleton, Montague, New Glasgow, Parrsboro, St. John, Shelburne, Souris, Springhill, Summerside, Sydney, Truro, Windsor.

IN THE UNITED STATES: New York, Portland, Ore., Seattle, Wash., Skagway, Alaska.
IN GREAT BRITAIN: LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.

BRANCHES:
Alberta: Calgary, Camrose, Diamond City, Edmonton, Lethbridge.
British Columbia: Revelstoke, Vancouver, Westminster A.
Manitoba: Winnipeg, Fortage & Co.
Ontario: Alvinston, Amherstburg, Aymer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Forest, Frankford, Hensall, Hamilton, James Street, Market Branch, Highgate, Iroquois, Kingville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys.
Quebec: Arthabaska, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup, St. John, Lachine Locks.
New Brunswick: Grand Mere, Moncton, Miramichi, Riverview, St. John, Woodville.
Nova Scotia: Amherst, Bridgewater, Canoe, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
Prince Edward Island: Charlottetown.
N.W. Provinces: Altona, Brandon, Calgary, Edmonton, Regina, Saskatoon, Winnipeg.
British Columbia: Vancouver, Victoria, Nanaimo, Port Moody, Richmond, West Vancouver.
Alberta: Calgary, Edmonton, Lethbridge, Medicine Hat, Regina, Saskatoon, Winnipeg, Yorkton.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL \$4,888,666.66
RESERVE FUND 2,433,333.33
Head Office—5 Gracechurch Street, London, E.O.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
Court of Directors: J. H. Brodie, Esq., Richard H. Glynn, Esq., Frederic Lubbock, Esq.
John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.

BRANCHES IN CANADA: Alexander, Man, Ashcroft, B.C., Battleford, Sask., Belmont, Man., Boboysgon, Ont., Bow Island, Alta., Brandon, Man., Brantford, Ont., Burdett, Alta., Cainsville, Ont., Calgary, Alta., Campbellford, Ont., Darlingford, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncans, B.C., Estevan, Sask., Fenslon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., Westinghouse A., Victoria Ave., Hedley, B.C., Kaslo, B.C., Kelliker, Sask., Kingston, Ont., Lewis, P.Q., London, Ont., Market Square, Hamilton Road, St. Stephen N.B., Longueuil, P.Q., Midland, Ont., Montreal, P.Q., St. Catherine St., N. Vancouver, B.C., Nth Battleford, Sask., Westinghouse A., Ottawa, Ont., Paynton, Sask., Quebec, Que., Raymore, Sask., Reston, Man., Rossland, B.C., Rotherham, Sask., Semons, Sask., St. John's Gate, P., St. Stephen N.B., St. John, N.B., Toronto, Ont., King and Dufferin Sts., Bloor St. and Lansdowne Ave., West Toronto Ont., Trail, B.C., Vancouver, B.C., Vancouver, P.Q., Victoria, B.C., Weston, Ont., Winnipeg, Man., Wynyard, Sask., Yorkton, Sask.
AGENCIES IN THE UNITED STATES, Etc.: New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE ST. STEPHEN'S BANK

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

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

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. RANSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE, Winnipeg
 Stew. Scotland, PELEG HOWLAND, WM. WHYTE, Winnipeg
 CHARLES COCKSHUTT, HON. RICHARD TURNER, Quebec
 CAWTHRA MULLOCK, WM. HAMILTON MERRITT, M.D., St. Catharines
HEAD OFFICE, - - TORONTO.
 D. R. WILKIE, General Manager, E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.

Amherstburg	Fonthill	London	Port Robinson
Belwood	Fort William	Marshallville	Ridgeway
Bolton	Gait	New Liskeard	Sault Ste. Marie
Brantford	Gow Ganda	Niagara Falls	South Woodlee
Colborne East	Hamilton	Niagara-on-the-Lake	St. Catharines
Cobalt	Harrow	North Bay	St. David's
Cochran	Humberstone	Ottawa	St. Thomas
Cotton	Ingersoll	Palgrave	Thessalon
Elk Lake	Kenora	Port Arthur	Toronto
Essex	Listowel	Port Colborne	Welland
Fergus			Woodstock

Province of Quebec.

Montreal Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgownie North Battleford Regina
 Broadview Prince Albert Rosetham
 Moose Jaw Wilkie

Province of Alberta.

Athabaska Landing Edmonton Strathcona
 Banff Lethbridge Wetaskiwin
 Calgary Red Deer

Province of British Columbia.

Arrowhead Kamloops Revelstoke
 Cranbrook Michel Vancouver
 Fernie New Michel Victoria
 Golden Nelson

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital, £1,000,000
 Reserve Fund, £300,000
 Pension Reserve Fund, £110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

THE ROYAL BANK OF CANADA

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

Board of Directors

H. S. Molt, 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.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur	Elk Lake	Pembroke
Bowmanville	London	Peterborough
Burks Falls	Niagara Falls	Niagara Falls Centre
Chippawa	Gowganda	South River
Clinton	Guelph	Ottawa
Cobalt	Hamilton	Tillsonburg
Cornwall	Hanover	Toronto
Elmwood	Ingersoll & Putnam	Toronto, Dundas St
	Kenilworth	Welland

QUEBEC

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

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	Port Hawkesbury	Truro
Guysboro	Louisburg	Port Hawkesbury	Weymouth

PRINCE EDWARD ISLAND

Charlottetown Summerside Brandon Winnipeg

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton Halbrite Moose Jaw Regina
 Lipton Lumsden and Bethune

BRITISH COLUMBIA

Abbotsford	Ladner	Salmo	Vancouver
Alberni	Nanaimo		
Chilliwack	Nelson		
Cranbrook	New Westminster		
Cumberland	New Westminster		
Courtenay, Union W.C.	Port Essington		
Grand Forks	Port Moody		
Kelowna	Rossland		

CUBA

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

PORTO RICO

San Juan

BAHAMAS

Nassau

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,350,000

Total Assets over - - - \$39,000,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubaushepe.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

*Alma	Elora	Norwich	Sturgeon Falls
*Appin	Embro	Orillia	Sudbury
Arthur	Embrun	Ottawa	Tavistock
Aylmer	Fergus	Otterville	Thamesford
*Avon	Fort William	Owen Sound	Tillsonburg
Ayton	Glencoe	Paisley	Toronto Branches
*Beachville	Grand Valley	Port Hope	Yonge and Colborne
Beeton	Guelph	Prescott	Avenue Road
Blind River	Hamilton	*Putnam	King and Spadina
Bridgeburg	Hamilton East	Ridgeway	Queen and Broadview
Brownsville	Harrison	Ripley	Yonge and Bloor Sts.
Bruce Mine	Ingersoll	Rockwood	Gerrard and Main Sts.
Burlington	Kenora	Rodney	Gerrard and Danforth
Cargill	Kincardine	St. Catharines	Jones and Gerrard
Clifford	Lakefield	St. Marys	Tottenham
Collingwood	Leamington	Sarnia	Tweed
Chapleau	Lion's Head	Sault Ste Marie	Vars
Drayton	Lynden	Schomberg	Woodstock
Dryden	Massay	*Spencerville	Waterdown
Dutton	*Mount Elgin	Stratford	Webbwood
Durham	Mount Forest	Stony Creek	W. Ft. William
Elmira	Newcastle	Springfield	Windsor
	North Bay	Stratroy	Winona

ALBERTA Calgary Camrose Castor Didsbury Edmonton Gadsby Gleichen Holden Stettler
SASKATCHEWAN Saskatoon Zealandia Regina
MANITOBA Winnipeg
 *Sub-Agencies

BANKERS: Great Britain—London City and Midland Bank, Limited. New York—The National Park Bank of New York Chicago—First National Bank, Buffalo—Marine National Bank, Montreal—The Merchants' Bank

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. BILKETT, Chief Inspector. I. 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. McCallery, Supervisor British Columbia Branches, Vancouver.
 Advisory Committee Toronto Branch:
 Geo. H. Hale, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart,
 Erie, Fenwick, Fort William, Hailybury, Hastings, Hillsburg, Kempville, Kinburn,
 Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges,
 New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Moose Jaw,
 Natch Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's
 Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warkearth
 Wheatley, Winchester, Winchester

MANITOBA—Baldur, Mirdle, Noissovain, Brandon, Carberry, Carman, Carroll, Clearwater,
 Crystal City, Cypress River, Dauphin, Delorsaine, Glenboro, Hamiota, Hartney, Holland,
 Killarney, Manitoba, Melita, Winkedosa, Winto, Morden, Neepawa, Nings, Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch)

SASKATCHEWAN—A. Danae, Arcola, Asquith, Cayley, Craik, Cupar, Esterhazy,
 Eynon, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kinderhook, Landis, Leb,
 Louisa, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw,
 Neudoma, Outlook, Orbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Roseaton,
 Saskatoon, Saskatoon (West End Branch), Scott, Stintalar, Strassburg Station, Swift
 Current, Tenter, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley,
 Yorkton, Zeelandia

ALBERTA—Alix, Airdrie, Barons, Bassano, Blairmore, Bowden, Calgary, Carbon-
 Colton, Crossair, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatch-
 ewan, Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Leth-
 bridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher-Creek, Stirling,
 Strathmore, Three Hills

BRITISH COLUMBIA—Prince Rupert, Vancouver.
 Agents and correspondents at all important Centres in Great Britain and the United States.

ORIGINAL CHARTER 1854

The HOME BANK OF CANADA

SIX OFFICES IN TORONTO.

Twenty-five branches in Ontario and the West.
 British and Foreign Correspondents in all parts of the world.

Head Office:
 1 KING ST. WEST

JAMES MASON
 General Manager

BANK

\$50,000
 Stock, Cashier

New York, The
 Montreal, Bank of
 and on any branch

Bank of Scotland
 Limited, and branches
 of Australia, United
 Kingdom, Japan—Mitsui
 Bussan Kaisha, Ltd.
 West Indies.

The Merchants' Bank Bank of Hamilton

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. 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	Granton	Markdale	Preston	West Lorne
Chesley	Hamilton	Meadowdale, sub	Renfrew	Westport
Cresmore	Hanover	Mildmay	Stratford	Wheatley
Delta	Hespeler	Mitchell	St. Eugene	Williamstown
Eganville	Ingersoll	Muirkirk (sub)	St. George	Windsor
Elgin	Kincardine			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 (Tapsco P.O.)	Daysland	Mannville	Sedgewick	Vegreville
Botha (sub)	Edmonton	Medicine Hat	Stettler	Viking (Meig'n)
Calgary	" Namayo Av.	Okotoks	Strome (sub)	Wainwright
Camrose	Killam	Olds	Tofield	Wetaskiwin
Carstairs	Lacombe	Castor	Trochu	Red Deer
	Leduc	Lethbridge	Wolf Creek (Edson)	

MANITOBA

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

SASKATCHEWAN

Arcola	Maple Creek	Unity	Nanaimo	Sidney
Carnduff	Melville	Whitehead	Vancouver	Victoria
Gainsborough	Oxbow	Kisbey	New Westminster	

BRITISH COLUMBIA

HEAD OFFICE, HAMILTON

Paid-up Capital **\$2,500,000**
Reserve and Undivided Profits **\$2,900,000**
Total Assets, \$34,000,000

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
 Atwood
 Beamsville
 Berlin
 Blyth
 Brantford
 " East End Br
 Burlington, Ont.
 Chesley
 Delhi
 Dundalk
 Dundas
 Dundville
 Fordwich
 Ft. William
 Georgetown
 Gorrie
 Grimsby
 Hagersville
 Hamilton
 " Barton St. Br.
 " Deering Br.
 " East End Br.
 " North End Br.
 " West End Br.
 Jarvis
 Listowel
 Lucknow
 Midland
 Milton
 Milverton
 Mitchell
 Moorfield
 Neustadt
 New Hamburg
 Niagara Falls
 Niagara Falls, S.
 Orangeville
 Owen Sound
 Palmerston
 Paris
 Port Elgin
 Port Rowan
 Princeton

BRITISH COLUMBIA
 Fernie
 Kamloops
 Milner
 Port Hammond
 Salmon Arm
 Vancouver
 East Vancouver
 North Vancouver
 S. Vancouver Br.

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 Abernethy, Sask.
 Battleford, Sask.
 Belle Plaine, Sask.
 Bradwardine, M.
 Brandon, Man.
 Brant, Alta.
 Brownlee, Sask.
 Carmangay, Alta.
 Carberry, Man.
 Creelman, Sask.
 Carievale, Sask.
 Carman, Man.
 Caron, Sask.
 Cayley, Alta.
 Dundura, Sask.
 Dunrea, Man.
 Elm Creek, Man.
 Estevan, Sask.
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 Simcoe
 Southampton
 Teeswater
 Toronto
 " College & Os-
 sington Ave.
 Toronto
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 La Riviere, Man.
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 Parkland, Alta.
 Pilot Mound, Man.
 Redvers, Sask.
 Roland, Man.
 Rouleau, Sask.
 Saskatoon, Sask.
 Snapflake, Man.
 Starbuck, Man.
 Stavely, Alta.
 Stonewall, Man.
 Swan Lake, Man.
 Treherne, Man.
 Tuxford, Sask.
 Tyvan, Sask.
 Winkler, Man.
 Winnipeg, Man.
 " Princess St. Br.

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

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 Rest.....\$1,200,000

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 National Bank of Commerce, New York.
 Merchant's National Bank, Boston
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Head Office, Toronto, Can.
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 Reserve Fund, 4,750,000

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 Cobourg
 Oshawa
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 Preston
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 Sarnia
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 Sudbury
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 Wallaceburg
 Waterloo
 Welland
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 Millbrook
 Newmarket
 Oakville
 Orono
 (3 offices)
 Dorchester
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 Genesee
 Hastings
 Havelock
 Keene
 Kingston
 London
 (3 offices)
 Millbrook
 Newmarket
 Oakville
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 Feterboro
 Feterboro
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Established 1874

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

Head Office - OTTAWA, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
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Branches in New Brunswick, Nova Scotia and Prince Edward Island.

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Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr,
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 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

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Established 1873 OF CANADA 77 Branches

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 Reserve Fund and Undivided Profits 2,260,057.00

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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INCORPORATED 1833

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HEAD OFFICE - TORONTO

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 Reserve Fund - - - 207,372
 Total Assets - - - 6,078,886

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 Capital Paid-up 1,500,000
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TOTAL ASSETS - \$3,924,398.66

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ESTABLISHED 1873

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4 Per Cent.

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Reserve Fund - 345,000 00

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 Reserve, - 4,055,540
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The Monetary Times

Trade Review and Insurance Chronicle

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Ten Cents

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TO RESTRAIN COMBINES.

In accordance with the hint given by Mr. Fielding, Minister of Finance, in the course of his budget speech, a bill was introduced in the House of Commons at Ottawa on Tuesday to provide "for the investigation of combines, monopolies, trusts and mergers, which may enhance prices or restrict competition to the detriment of consumers."

Mr. Mackenzie King, who has charge of the measure, thinks that the bill will afford a ready and convenient means for the obtention of an investigation and be an effective remedy against any evils which may be found to exist. The legislation provides that six or more persons may apply to a high court judge for an investigation. The judge may grant an order of inquiry if satisfied there is a prima facie case.

The bill follows a twelve months' period during which about sixty Canadian companies through the medium of merger machinery, became reduced to the number of ten, representing a total authorized capital of little less than \$200,000,000. The amalgamation idea is apparently infectious. Had not the example been set by certain large corporations, several less important companies would probably never have thought of the delights of combination.

A combine of itself is not illegitimate. A single company can work equally as much harm to economics as can

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an amalgamation. But the latter usually has a wider field of operations, more personal and financial power, while temptation frequently struts in front of its office doors with the regularity of a sentry. The tendency towards concentration in Canada's business spheres seems to call at least for some measure by which real grievances can be probed. Sir Wilfrid Laurier the other day told the influential deputation, which waited upon the government respecting increased ocean freight rates, that this combine legislation would apply to the shipping companies. Thus it is evidently the intention to give the new bill wide scope.

Mr. King is probably right in his belief that publicity sometimes is more effective than penalty. While the proposed Act provides machinery to shed light on the working of industrial combines, the legislation relies also on other remedies. The tariff will be used as a lever for reform. Where reports show that prices have been unduly enhanced or that competition is being unfairly restricted in virtue of the protection given to a particular article, there is authority to reduce the tariff or remove it altogether on that article. The revocation of patents is to be utilized as another remedial force, and finally a fine.

This measure is likely to receive considerable discussion in the House of Commons. Its need is emphasized by at least one good reason, that the Dominion shall not emulate the United States in a system of industrial combines, which cause waste of time, money and labor in legal investigations, assist the spread of corruption and cast a shadow upon the economic system.

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IS
FIDELITY
GUARANTEE.
MEN'S COL-
INSURANCE.
LIABILITY.

Canada:
RICHMOND
of Ontario
Manager.

GAMBLING versus MINING.

When a man buys valueless mining scrip, paying heavily therefore the inevitable, as usual, comes around the corner at the psychological moment. The victim of frenzied stock promotion either swallows his feelings and his loss, or wails that the government should have done something. Since the advent of the Cobalt camp, the Monetary Times has advocated and helped legitimate mining and investment development, at the same time doing all possible to stifle wild cat company promotion. But the energy of the financial fakir is limitless as are his impudence, vocabulary and blandishments. Ontario mining shares are held in every village, town and city as far as Winnipeg at least, and, indeed, in that Western metropolis itself, where wheat should obliterate waste-paper scrip. One pleasingly chronicles that Cobalt since its beginning has shipped 78,000 tons of ore, and that it has paid its shareholders more than \$13,000,000 in dividends. There are, perhaps, forty operating mines and a smaller number of actual dividend payers. Against these figures is the fact that nearly one thousand companies have been formed to exploit the Cobalt resources, and the gullible public hold the shares of this pulp and paper combine. Every day men are met who would sell their stock. But they cannot.

These considerations are recalled by a partial relapse of Ontario, convalescing from Cobalt fever, to what may be termed Porcupine insanity. Despite the fact that the new gold district is under snow, astounding stories are spooned to sections of the daily press and to investors at large. They tell of wealth which awaits perhaps actually legitimate mining, but for the present, only foolish publicity and hard-earned cash. There is a faint hope that the Cobalt bone of discontent will stick in the average investor's throat, preventing him from disgorging the savings balance. Also, there is a well-defined attempt under way to induce the average man to make up his Cobalt losses in the new gold district. Already several new mining companies, capitalized at ridiculous figures, have been incorporated. If one were to believe even ten per cent. of the padded piffle which is leading the telegraph wires and the mail sacks, gold chunks are as numerous in Porcupine as the quills in the animal's hide.

If the investor had cause to complain that in the British Columbia and Cobalt mining booms he was not properly advised, no such cry will hold at present. Honorable Frank Cochrane, Minister of Mines for Ontario, has issued what may be regarded as an official warning. Mr. A. A. Cole, a competent mining engineer, under instructions from the Temiskaming and Northern Ontario Railway, has made an inspection of the new mining field. While favorably reporting on its prospects, he has hinted that there is "at least a foot of snow on the ground." Professor Haultain, in an address last week to the Engineers' Club at Toronto, proved beyond doubt that the element of chance and hazard is as much in evidence in the Porcupine district as it has been, is, and always will be in any mining region. Mr. Cochrane says the public should not buy claims staked out when the whole country is covered thickly with snow, which, if obvious, seems to be, from past experience, necessary advice. Often there is a sort of double bite and doubly bitten phase in mine gambling. A claim is bought. Of its value the purchaser may know little or nothing. Later, if the alleged mine become a minus quantity, the one avenue of escape from loss is to incorporate a company and unload worthless stock upon the public. Mr. Cochrane perhaps touched the keynote of the situation by saying that the best safeguard for investors is to examine the claims offered to them, or have them examined by competent and trustworthy men. If the investor had taken this advice in the past he would have been less poor and the box now

containing his valueless scrip would probably have been empty instead of creaking with contents. The men of whom useful advice can, and should, be sought are the legitimate mining engineers. They are not numerous. One might imagine so by the number of the nondescript mendicants actively engaged in making ludicrous reports on mining properties. These reports are made solely to please the vendor of a mine, the prospectus framer and the company promoter. The letters M.E. trailing after a name, in Ontario especially, apparently mean little. They may signify Mineral Enthusiast. Advice from this army of self-constituted mining engineers is less valuable than their own brains. Professional reputation and honor are two attributes of the man whose advice is worth seeking.

Professor Haultain, who fills the chair of mining at Toronto University, has invariably been frank regarding the mining engineer's profession, which he has successfully followed. The chief problem of the mining engineer, he says, is chance. It is impossible to examine a mine on one side, multiply the result by four and give the total silver, or gold, or copper contents in the property. Irregularity is invariably the chief feature of any mine. The veins may be deep, they may not. The valuable deposits may be in pockets, they may extend a considerable distance. Sinking a shaft here or there does not prove either of these possibilities. It gives only a chance to estimate roughly what the mineral contents would be if— Two men, calling themselves mining engineers, went to a well-known Cobalt property, supposedly examined it for a few hours, and announced that the ore in sight was valued at thirty million dollars. The value of that assertion might have been worth thirty cents, while the estimate could just as well have been made at thirty billions. It is sufficiently hazardous—and the outlay of money does not even then get beyond the speculative sphere—to invest one's money in a mining proposition, even when a first-class engineer has made a report for guidance. Yet there are men to-day endeavoring to sell stock in companies whose property is covered with snow, and who know not whether their co-called mine contains even a speck of gold. For the unscrupulous promoter it is enough to have a barren cabbage patch anywhere near a mine which has proved itself. This is delusive. A mine without value is just as likely to lie alongside one rich with ore as a valuable mine is likely to be discovered in a region almost desolate of located minerals. Because the pauper lives next door to the millionaire is no good reason why the former should one day become as rich as his neighbor. He may do so by trading on the millionaire's reputation or by theft.

It would be refreshing if the reputable mining engineer were allowed to play his proper role in the development, if such there is to be, of the Porcupine gold district of Ontario. If his opinion were solicited and given it would be the best and most convincing stragulation of the wild cat company promoter. The reason his advice is not often seen in print is because he too frequently tells the truth. The unprincipled stock seller has no use for a professional report which does not smack of the bonanza vocabulary. The legitimate mining engineer makes his report fit the mine. The gambling fraternity desire the mine to be brought up to the standard of a highfaluting report.

These words do not detract from the prospects of the Porcupine district. Mr. A. A. Cole, whose opinion commands respect, has seen free gold in places there, and from the few properties he has examined has found that the veins are composed for the most part of rusty quartz, with a wall rock of schist. Several of the veins, he thinks, will average twenty-five feet in width. The signs are favorable for a good gold camp. Much hard mining work is necessary before the investor need ask an expert his advice as to any particular property. No one needs the friendship of the mining gambler.

CANADA MAY BE TOO CAUTIOUS

In at Present Withholding Appeals to London for Capital
—Should Participate in Large Sums Available for
Investment—Gold and Silver Situation.

Monetary Times Office,
London, January 12th.

The dawn of the New Year has been financially misty and uncertain. Tightness of money continues, and the market depressed and somewhat unsympathetic. While we look confidently into to-morrow, there is every probability that the Bank rate will remain at or about 4 per cent., particularly when one considers the demand for money in the United States and the cry for gold from so many quarters. While these conditions exist, it is gratifying to note the continued popularity of Canadian securities, and the buoyant manner in which prices have been sustained. It is to be hoped that through no miscarriage or selfish blunder, disaster may overtake any of the many corporations industrial or otherwise, who have sought or may hereafter seek capital in this country. To-day, Canada's credit stands high, and her securities are being sought, and he who by any act will bring discredit or disaster to any of these securities can be looked upon as the Dominion's greatest enemy.

Now is the Time.

It is stated on good authority that a number of careful Canadians have deferred appealing to the market for funds at this time, assuming that after the elections things will be more settled. The unwisdom of this course is apparent, for, it is well-known that during the first weeks of a new year there is a large amount of money available for investment, and readjustments are being considered, so that an appeal for money is almost sure to be responded to, while on the other hand, the result of the elections whichever way they will go, in all probability, tighten the market, for, should the Government be sustained a period of despondency may occur, while on the other hand, should the Conservatives be returned by a small majority, conditions are such that a second election would almost certainly follow in the near future.

The Manitoba and Saskatchewan flotation which occurred recently has worked out satisfactorily. The subscription price was 97, and to-day it is selling at 97½.

The Province of Saskatchewan is to be congratulated upon having placed through the Canadian Bank of Commerce their six months Provincial notes at 3¼%, particularly when it is borne in mind, that a short time ago the Dominion Government had to pay 3½%.

A Montreal firm has secured by private subscription a large sum of money here for an extensive lumber proposition in British Columbia upon the Pacific Coast. Heretofore, this firm has dealt exclusively, we understand, in Western Canada lands, and it is hoped that the Pacific Coast venture may prove equally remunerative.

Gold and Silver Conditions.

The fact that gold is still in demand will make the statement just issued by Montagu & Company, of interest. In reviewing gold conditions for the year they say that 1909 opened with a strong demand from France for bar gold, causing price to rise to 77s. 10½d., and on the 11th of January a further advance of ¾d., falling again upon the 20th to 77s. 9d., at which price it remained until early in May, when again the demands from France caused an advance of ½d., falling towards the end of the month to the old rate, which continued until mid-September when a strong Russian demand consequent on large cereal crops and railway loans rushed the price up to 77s. 11½d., the highest price of the year. This price continued for some time.

The withdrawal of sovereigns from the middle of September on was made for Egypt and South America, on an increasingly large scale, and at the same time bar gold was being exported to the continent, causing the Bank of England to raise its official rate of discount to 3 per cent. on October 7th, and to four and five per cent. in each succeeding week. Failing the desired result of attracting gold from abroad the Bank decided to compete for the bar gold from the Cape until the gold began to flow in from the continent. The necessary effect having been produced the Bank reduced the rate of 4½ per cent. on December 9th. As a result of the year's operation, the average price worked out at 77s. 9.3d. against 77s. 10d. per standard ounce in 1908.

Unusually Large Turnover.

The silver market is dealt with in the same document and reveals the fact that during 1909 the fluctuations in price were exceedingly small, and that, during the month of August prices stood for eight consecutive days at 23½d. It is a

curious fact that notwithstanding these steady prices the year has shown large and satisfactory business, and an unusually large turnover.

During the last twelve months China and India were the large purchasers, and are doubtless responsible for the maintenance of price, for we find that the silver in Shanghai rose to 31,000,000 ounces on October 18th, while at the same time Bombay held 15,000,000 ounces, London 2,000,000 ounces besides another 4,000,000 ounces on the seas.

"This total visible accumulation of 52,000,000 ounces was a powerful deterrent from higher prices, notwithstanding the excellent news from India, and the enforced purchase by China." Russia and Germany were purchasers during the latter months of the year, but, neither the United States nor France was much in evidence.

Cobalt's Relation to the Market.

Speaking of Cobalt it is said that Canada's contribution is still increasing, and it is anticipated that for the year just closed 25,000,000 ounces will be the result, while for the future the favorable reports would warrant one in assuming that the present year will show a considerable increase.

In referring to the ore, the circular says, "The silver markets of the world would soon be glutted if the veins were as large as those of the ordinary silver mine, but Nature has a way of averaging things up in the mining as in everything else, for while the ore is exceptionally rich, the veins are small. It is probable that the high-grade veins of the district do not average over 4 inches in width, though some of the remarkable ones measure from 6 to 18 inches, while there is one found this year which showed 30 inches of solid first-class ore."

The city of Montreal is at the present moment receiving much doubtful publicity in the British press. The long series of reports of municipal inequity and general graft, is followed to-day by the announcement that the city is in the hands of an epidemic of typhoid. Two thousand cases having been reported, and that the city authorities are most indifferent as to either cause or remedy. As Montreal is one of Canada's best known cities, and looked upon as a model, such statements cannot be anything but detrimental to the country at large. As a prominent Canadian said yesterday, "Spring cleaning is much needed in Canada's metropolis."

Labor Market in Canada.

The statement is made here that there is a dearth of skilled labor in Canada, and that the manufacturers are looking anxiously as to the condition of the labor market, when spring business opens up. This case is parallel with the above. The Canadian manufacturer, or the employer of skilled or unskilled labor can get all he wants in this country, but he must be willing to pay for it. It cannot be done by giving a commission to a booking agent who knows nothing of Canadian conditions, and has not been himself at any time an employer of labor. If the manufacturers' Association are sincere in their statements regarding the shortage of help, then let them be prepared to pay for a proper representation in this country, and be at the same time absolutely truthful as to conditions, positions to be offered, and the prospect of continued employment; but let them not for a moment expect to pick those men up in either London, Manchester or Glasgow.

The Bank of Montreal announces that Mr. Herbert Haylock, assistant manager of the London branch, retires from active service on the 31st inst., to be succeeded by Mr. George Cyril Cassels.

Canadian manufacturers would be well advised in considering the advisability of representation at the forthcoming railway and industrial exhibition which is to be held in Buenos Ayres from May until August as it will offer a unique opportunity for opening up trade. Catalogues should be printed in Spanish.

The Brussels Exhibition opening in May has many novel features. For instance, the boiler room will be one of the attractions, as it is to form a part of the machinery hall, and there are to be 10 large water tube boilers of Continental make to provide the steam for power, light, and heating purposes, and the latest and most approved boilers of almost every description are to be included. English made stokers have been selected for these boilers, which are self-cleaning.—T. R. Sea.

In another column is the dividend notice of the Pacific Coast Fire Insurance Company of Vancouver, B.C., in which the shareholders are advised of a dividend at the rate of 10 per cent. having been declared on the paid-up capital of the company. This company which has now been in operation for over twenty years has had an exceptionally successful record, combining conservative underwriting with the high earning power of western investments. The company is now increasing its capital to \$500,000 and the new stock is finding ready sale among keen Canadian investors.

ADDITIONS TO RAILWAY CAPITAL

Last Year Totalled Sixty-nine Million Dollars—Nearly Twenty-five Thousand Miles in Operation, Yet in Proportion to Area the Dominion Has Smallest Aggregate Mileage of Any Country in the World.

1909.	
Railroad mileage in operation.....	24,104 miles
Added to capital.....	\$69,186,403
Subsidies paid.....	\$3,291,601
Passengers carried.....	32,683,309
Freight carried.....	66,842,258 tons
Aggregate earnings.....	\$145,056,336
Operating expenses.....	\$104,600,084

That all railway companies which exceed the time limit in making their returns to the Government shall be made to pay the full penalty of the law, is the excellent suggestion contained in the report of railways and canals for the year ended June 30, 1909. The report is presented by Mr. M. J. Butler, C.M.G., Deputy Minister of Railways and Canals, who will shortly assume the duties of general manager of the Dominion Iron and Steel Company. The report states that the mileage in actual operation increased 1,138 miles during 1909 as compared with an increase of 514 miles in 1908. From the year 1836 to 1846 there were only 16 miles of railway in operation throughout Canada. During 1909 there were 24,104. The increase over 1908 as well as the distribution of mileage for each of the several provinces is given in the following table:—

	Total	Increase
Ontario.....	8,229.11	206.21
Quebec.....	3,662.94	89.29
Manitoba.....	3,205.30	94.39
Saskatchewan.....	2,631.34	550.04
Alberta.....	1,321.52
British Columbia.....	1,795.94	63.11
New Brunswick.....	1,547.25	37.89
Nova Scotia.....	1,350.53	6.48
Prince Edward Island.....	269.33	1.83
Yukon.....	90.91

It should be noted that in Alberta and British Columbia considerable railway construction has been in progress during the past two years. This work was returned as being still under construction on June 30th last.

The railway mileage of Canada compared with that of other countries shows that the Dominion has the largest railway mileage in proportion to population of any country in the world, while in relation to area it has the smallest.

Capital Has Reached Big Figures.

The sum of \$69,186,403 was added to the total capital of railways during 1909, the amount now standing at \$1,308,481,416, made up of \$647,534,647 of stocks and \$660,946,769 of funded debt.

This funded debt was, in 30th June last made up as follows:—

Bonds.....	\$633,155,474
Miscellaneous obligations.....	8,436,282
Income bonds.....	7,892,882
Equipment trust obligations.....	11,462,131

Total..... \$660,946,769

The Great Northern of the United States has constructed eight lines in the Western Provinces of Canada, aggregating 527 miles, in respect of which a capital liability of but \$11,110,600 has thus far been returned. It is obvious that this situation has the effect of diluting the capital obligation per mile for the time being.

It was announced in 1908 that an effort would be made during 1909 to revise the capital statement of Canadian railways. Serious obstacles were interposed, however, and it was not found practicable to complete the task. The inquiry was carried to the point of establishing a basis for the reporting of capital liability in 1910, and it is confidently expected the revision will then be brought to a satisfactory issue.

The object of this revision will be to eliminate dead and duplicate liability, of which the aggregate is very considerable—probably exceeding \$200,000,000. The striking out of this relatively large sum will not involve any reflection upon the corporations to be affected thereby. These railways have simply been making their returns in the form prescribed by the department, and the inaccuracy which has arisen has been due to the system rather than to any intention to misrepresent.

The present system of reports is misleading to any one who might turn to railway statistics for accurate information with regard to the earning power of Canadian railways. That is to say, the return of interest, shown by dividing the aggregate capital into the net earnings, would be considerably smaller than it should be. It would be minimized to the

precise extent of the inflation created by dead liability. This situation is not, however, peculiar to Canada. It exists in all countries where the controlling interest in lines has changed hands, or where the transfer of operating rights has taken place in any considerable degree. In the United States, for example, the same process of elimination which it is proposed shall be applied next year to Canadian railways is now going on. In both instances the end in view is to present the actual facts with respect to live railway obligations.

The subsidies paid to railways during 1909 amounted to \$3,291,601, made up of \$2,500,612 from the Dominion; \$397,111 from the provinces and \$393,878 from municipalities, while the aid given during 1908 was \$135,549,987, from the Dominion; \$35,588,526 from the provinces and \$17,824,823 from municipalities, making a total of \$188,963,336 as against \$151,034,483 for 1908 and \$47,955,494 in 1888. An analysis of this financial aid is:—

Dominion.	
Cash subsidies.....	\$ 77,028,080
Loans.....	15,576,533
Paid to Quebec Government.....	5,160,653
Cost of lines handed over to C.P.R.....	37,785,319
Total.....	\$135,549,987
Provinces	
Cash subsidies.....	\$32,538,496
Loans.....	2,750,030
Subscriptions to shares.....	300,000
Total.....	\$35,588,526
Municipalities.	
Cash subsidies.....	\$12,580,824
Loans.....	2,404,498
Subscriptions to shares.....	2,839,500
Total.....	\$17,824,823

It would be misleading to assume that the above statements represent all that has been done by the Dominion and the several provinces in aid of railway construction. The Dominion, for example, is building the eastern section of the Transcontinental Railway between Moncton and Winnipeg, the western division of which is known as the Grand Trunk Pacific, on which the expenditure up to June 30 was \$33,301,342.

Passengers and Freight Carried.

During the year 1909 the railways of Canada carried 32,683,309 passengers and 66,842,258 tons of freight, this being a decrease of 1,361,683 in the number of passengers and an increase of 3,771,091 in freight tonnage as compared with the previous year's figures. The earnings of passenger trains per mile were \$1,227 in 1908, and in 1909 \$1,150, a decrease of .077. The aggregate earnings of the railways during 1909 show a decrease of \$1,861,977 from the 1908 figures, being only \$145,056,336 as against \$146,918,314 the previous year. The net earnings for 1909 represented \$1,678 per mile of railways, a decrease of .46 from the 1908 mileage. This is accounted for by the rapid increase of railway mileage as compared with the increase of net earnings. The operating expenses for 1909 were \$2,704,058 less than for 1908, being only \$104,600,084 as against \$107,304,143. The proportion of these expenses to gross earnings was 72.11, being .93 less than in 1908. The following table shows the increases in equipment during 1909, with a comparison of 1907 and 1908:—

	1907.	1908.	1909.
Locomotives.....	3,504	3,872	3,969
Freight cars.....	107,407	115,709	117,799
Passenger cars.....	3,642	4,026	4,192

There were 478 persons killed and 1,404 injured by the railways of Canada during 1909. These figures represent an increase of 29 in the number of killed and a decrease of 943 in the number injured as compared with 1908.

New Method of Reporting.

A complete reorganization of the basis of reporting by electric railways took place during the year. For the first time also the legal right of the department to ask for statistical information from companies was questioned by the Montreal Street Railway and, and this corporation refusing to comply with the new schedules leaves the statistical tables for 1909 complete.

The paid-up capital of electric railways throughout the Dominion for year ended June 1909 was \$91,604,989, this being an increase of \$4,195,104 over the 1908 figures. This capital is made up from \$51,946,433 in stocks and \$39,658,556 for funded debt, while the subsidies paid by governments and municipalities has been deducted from same, the amount being in 1908 \$493,346. The gross earnings for the year 1909 were \$14,824,936, this being an increase of \$817,887 over preceding year. The balance sheet for the year 1909, prepared in accordance with the new form, is as follows:—

City of Montreal 4 1/2% Debentures

<p>Interest and semi-annual interest payable at the Bank of Montreal, Montreal, Toronto, New York and London, Eng.</p>	<p>Due 1st November, 1949 To Yield 4 1/2 Per Cent.</p>	<p>Full particulars of this security will be furnished upon application.</p>
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Wood, Gundy & Company, Toronto

Balance Sheet for 1909.

Earnings and income:	
Gross earnings from operation.....	14,811,725
Miscellaneous income	988,124
	\$15,799,850
Operating expenses	
	\$8,885,235
Deductions from income:	
Taxes	843,950
Interest on funded debt.....	1,213,142
Interest on floating debt	104,573
Other deductions	36,631
	11,083,542
Net income	\$ 4,716,308

The operating expenses as given above include \$246,192 of net loss by certain railways. The Monetary Times has omitted all cents from any figures quoted in the foregoing abstract.

GOVERNMENT BANK INSPECTION.

Correspondent Suggests Head Office Examination and Certified Statements from Branches.

Editor Monetary Times.

Sir,—I have been a subscriber to and a reader of the Monetary Times for many years to my interest and instruction. I read your editorial in the issue of December 4th, on the above subject, which it seems to me is treated neither with the importance which it deserves nor with your usual ability and impartiality.

I have not read Mr. McLeod's pamphlet, but it must be interesting to the public generally and well worth the consideration of the Finance Minister and Mr. McLeod's colleagues, his ability and high character as a banker being well-known. Of Mr. Walker the same may be said, besides which he has undoubtedly much weight in government circles and his opinion will no doubt be sought concerning the advisability of amendments to the Banking Act this session, looking towards inspection of banks by a government official or not.

To a layman the want of support to Mr. McLeod by his colleagues, and Mr. Walker's thoughts, might probably be attributed to their desire that government inspection of banks, should not become a reality. The system has been carried out for many years by our neighbors in the United States, quite successfully, and in a much larger field than Canada, which shows it is quite practicable.

Notwithstanding any Differences

I know there are differences in the banking systems of the two countries, and I propose to show that notwithstanding such, an efficient inspection in Canada is possible without an "army of government bank inspectors" which you fear. As to the inspector being a man of ability and exper-

ience, that is an absolute necessity. That the Canadian banking system is an admirable one for the country is admitted: that it has some defects is also not questioned. The chief defect, to my mind, and one which has caused most of the trouble to Canadian banks in the past is the almost unchecked authority of the general managers. Directors of banks do not direct in most instances; and the reason is evident to those familiar with their administration.

In the bank failures of the past 25 years in Canada the cause has, in nearly every instance, been the incompetence or dishonesty of the general manager. Without going further back I cite the failures of the Ontario, Sovereign, St. John's and St. Hyacinthe banks. Government inspection might not have prevented any of these failures, but an efficient one—indeed any one—would have disclosed the conditions of the banks long before they actually failed, and would probably have saved the shareholders a large amount besides minimized the scandals.

At the Head Offices

My second proposition is that it is in the head offices of the banks where the misdeeds, which lead to failures ultimately, have their inception and growth. Bank agencies are as a rule honestly managed, and inspected, and it is rarely any losses or frauds of consequence arise in them. Therefore, it is the head office of the bank which requires government attention, and where, if efficiently done, any wrong-doing or other weakness of a bank would readily be found and exposed. That would not require an army of inspectors, nor all the qualities you deem necessary for the position. I do not wish to minimize the importance of the position of inspector, nor the necessity for long training, tact, diplomacy and other qualities, but to this time we certainly have not thought politics have any place in bank management. To accomplish an inspection of the agencies of the various banks, I would call for a statement, such as is prepared monthly at each for the head office, dated at the time of the head office inspection, and would have its accuracy certified to on oath by the manager and accountant. The certificate also stating that no bad or doubtful debts were being carried as current nor in any other way concealed at the branch. A mis-statement in such a return could be made an offence against the Bank Act, severely punishable.

Statements from Branches

These statements would be embodied in the general statement of the bank by the inspector and as efficient and reliable inspection as could be wished for would be had.

I do not desire to lay down the proposition that bank inspection by the government or any other agency will prevent bank failures, but I do say that an inspection is possible and practicable and would act greatly as a deterrent preventing frauds and other misdeeds by bank officers, and that would be a step far in advance of anything Canadian banks have at present. As you truly say, though, the "unknown quantity" must be considered. Yours, etc.

Rome, Italy, December, 1909.

Ex-Bank Manager.

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FINANCE and ECONOMICS

GRAND TRUNK AFFAIRS AGAIN

Discussed Overseas—Sir Charles Rivers Wilson Indulges in a Little Sarcasm—Mr. Seal, an Active Malcontent, Writes to the Monetary Times and Asks Support of Canadian Shareholders.

Monetary Times Office,
London, Jan. 12th.

Grand Trunk shareholders are still uttering murmurs of discontent regarding the last general meeting, and seem determined to enter a vigorous protest against the retiring allowance made at that meeting to Sir Rivers Wilson, claiming that the vote was irregular. It is understood that this same section is anxious that a strong advisory board, with power to act, should be established in Canada, so that the management upon the spot would be able to act promptly and take immediate advantage of anything that might arise in the interest of the road, and not, as it has sometimes occurred in the past, lose through the necessary delay of distance on the one hand, and on the other a board who, not being familiar with all the facts, cannot realize the necessity for immediate action.

Shareholders Look to Canada.

With reference to the above advices from the London office of the Monetary Times, the following communication has been received from Mr. S. S. Seal, of London:—

"There are various aspects in connection with the Grand Trunk Railway which we feel quite sure will be of interest to your readers, and with your permission, therefore, I will venture to draw their attention to them through the medium of your columns. They were the subject of some discussion at the last ordinary general meeting, held in October, 1909, and have since been commented upon by our English press.

"Perhaps the most important matter for consideration is the suggestion that the line is viewed by Canadians as an alien line because its board of directors, and consequently its directorial management, are 3,000 miles away from Canada. Some excuse may, perhaps, be made for Canadians taking such a view, but I venture to hope that if they will bear in mind that the Englishman has the reputation of desiring to do, at all times what is right and best, not only for railway shareholders, but also for the public using the line, they will feel a little more friendly to the railway enterprise itself. It should also be remembered that it is to the Canadians themselves and to Canadian commerce that the directors and shareholders look for prosperity to the undertaking; and this fact will assuredly lead them to do all they can to meet the requirements of the Canadians and to consult their wishes. Some mistakes may have been made in the past, but let the dead past bury itself, and let us see whether the future cannot yield happier and closer relations.

"An important feature which has been advanced is that there should be an advisory board in Canada; and it is strongly supported by influential shareholders in England.

As to Advisory Board.

"The present directors are opposed to it for the most obvious of reasons, and one of their number has gone so far as to say that no man of position could be found in Canada who would act on an advisory board. I am inclined to dispute this allegation, having taken a prominent part on behalf of the independent shareholders at the company's meetings for twenty years past, and I would be pleased to receive communications from the Canadian shareholders, stating their approval of having such an advisory board as suggested.

"The feeling is growing strongly amongst the English shareholders that an advisory board in Canada would make the line more popular and be of great commercial value.

"Numerous instances in the past could be mentioned when, if such a board had existed, it would have been protective."

Mr. Seal adds that the resolution granting a retiring allowance to Sir Charles Rivers Wilson, and duly carried, is invalid, and thinks steps should be taken to prevent its being carried into execution. He will be glad to receive communications from any shareholders who support his views.

Mr. Seal has been a persistent critic of Grand Trunk policy, and disputed the statement of Sir Charles Rivers Wilson that the section of the Grand Trunk Pacific between Winnipeg and Lake Superior Junction was not complete. Sir Charles, in reply to Mr. Seal, says in part:—

"The vote for the pension to myself was passed at the meeting of shareholders by the votes or proxies of shareholders actually present at the meeting, the proxies held by the board not having been used for voting purposes.

"My statement as to the incomplete condition of the section of the Grand Trunk Pacific Railway between Winnipeg and Lake Superior Junction was correct. It is true that one short train, consisting of only ten cars, was with great difficulty passed over the road two or three days before the meeting of Parliament, in order to enable the Government to state that the line was completed, but no other trains have since been passed over the road, and it is officially reported by our officers that the line will not be in a condition to allow the Grand Trunk Pacific Railway to take it over until September, 1910."

Bonds for Investment

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

Complete information concerning any security offered is always available.

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

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

Our January list of offerings mailed on request.

Orders may be wired at our expense.

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

Royal Securities Corporation Limited

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

**EMILIUS JARVIS
AND COMPANY**

(Members Toronto Stock Exchange)

**BANKERS BROKERS
TORONTO AND LONDON**

**WILL BE GLAD TO FURNISH PARTICULARS OF
DESIRABLE ISSUES OF BONDS SUITABLE FOR
VARIED NEEDS AND**

ALSO

**INFORMATION RE INVESTMENT STOCKS YIELD-
ING GOOD RETURNS.**

BANK OF HAMILTON

The Bank of Hamilton is another of the few banks which have recorded increased profits for the twelve months' period ended November 30th, 1909. The profits for the year, after making the usual deductions, were \$382,332, a gain of 6 per cent. over the same item in 1908. The sum of \$27,140 was received as premium on new stock. Added to profits and premium was the balance brought forward of \$301,097, making a total of \$710,569, which was reduced by the payment of four quarterly dividends at the rate of 10 per cent. per annum totalling \$249,764.

The reserve fund was strengthened by an addition of \$27,140, this being the exact amount of premium received on new stock. The rest account now totals \$2,500,000, which is equal to the bank's capital stock.

The Bank of Hamilton has shared with other institutions the large amount of deposits available during the past year, its account on November 30th amounting to \$30,981,464. It has helped the general development of the country by expansion of its loan account and a balance of \$403,665 is carried forward, being a sum more than \$100,000 in excess of the balance contained in the last report. The statement shows an unquestionable maintenance of the Bank of Hamilton's progressive and conservative policy.

Senator Gibson, in moving the adoption of the report at the annual meeting, remarked that it was sometimes said that the boards of banking institutions do their work in only a perfunctory way, the real work of the institution being done by the general manager. In the case of the Bank of Hamilton, continued Senator Gibson, everything is scrutinized in the most careful way by the Board. The bank, he added, has a highly efficient staff of inspectors and as far as human ingenuity can provide the shareholders are fully protected in this respect.

BANK OF NEW BRUNSWICK.

To keep pace with the growth of its business the directors of the Bank of New Brunswick have decided to issue the balance of the authorized capital stock, which is now being offered to the shareholders at \$275 a share. The last issue of capital stock was made and paid for at \$265 per share, but the larger rest account now makes a higher rate possible. The reserve stands at \$1,347,125, \$55,250 having been added in the current report. The sum of \$30,250 premium of new capital stock sold and issued during the year, together with \$25,000, were utilized to strengthen the rest account, which now represents 178 per cent. of the capital stock.

The net profits for the year, after making full provision for interest and deposits and the usual allowances, amount to \$136,305. The bank premises account, which stands at \$127,139, shows a large increase, due to the necessity for larger or more suitable premises at several branches. Three branches were opened during the year, and one will shortly be opened at New Glasgow, N.S. The general tone of the report shows that the Bank of New Brunswick is in an unusually strong position.

BANK OF NOVA SCOTIA.

Earnings equal to 20 per cent. on its capital, and showing an increase of \$45,000 over those of the previous year, and an addition of \$100,000 to the reserve fund are outstanding features of the annual report of the Bank of Nova Scotia. The profits for the twelve months ended December 31st were

\$604,123 compared with \$559,577 in the previous year. To the net profits are added the balance from the previous year amounting to \$55,741, and the provision for loss Sovereign Bank reversed \$50,000, making a total of \$709,865. In connection with the Sovereign Bank item, \$25,000 is entered as loss on composition with the Sovereign Bank. The details of this transaction are fresh in memory.

Dividends accounted for \$360,000, the officers' pension fund benefited by \$25,000, and the reserve fund by \$100,000. A special bonus of \$30,000 was paid to clerks and junior managers. While the balance carried forward is \$44,865, a little less than the previous balance, the position of the bank has been strengthened, especially in connection with its reserve fund, which now stands \$2,500,000 higher than the capital of \$3,000,000. The deposits account on December 31st totalled \$35,000,000, of which nearly \$28,000,000 were deposits bearing interest. Among the liabilities is an item of \$50,000, being reserve for loss in liquidating the Ontario Bank. The current is the seventy-eighth annual report of the Bank of Nova Scotia, and reflects prosperous results from an active and progressive management.

FARMERS' BANK OF CANADA.

The net profits of the Farmers' Bank for the year ended December 31st were \$41,107. This compares very favorably with the profits of the previous year. Added to this item is the balance brought forward and premiums on stock, making altogether a total of \$72,074. Dividends account for \$22,410, while a balance is carried forward to next year of \$49,664. Deposits amount to \$1,646,000 and current loans to \$1,035,000. One branch of the bank was opened and one closed during the year. The capital stock paid up is \$567,357.

Nearly every item in this bank's report shows a gain over that of the previous year, including the deposits. The balance carried forward is much larger than that brought forward from the previous twelve months. Notes in circulation on December 31st total \$326,720. The bank holds \$403,000 worth of Government, municipal, railway and other stocks and bonds, and there is due balances from agents in Great Britain and elsewhere abroad a sum of \$24,000. Bank premises, including safes, etc., are valued at \$156,340.

MIDLAND LOAN AND SAVINGS COMPANY.

According to the thirty-seventh annual report of the Midland Loan and Savings Company, the total earnings for the year ended December 31st amounted to \$80,627, and after paying management expenses, interest, taxes, etc., a net profit remained of \$36,471. A sum of \$5,200 was brought forward from last year, which made the total amount for distribution of \$41,672. Of that sum dividends account for \$21,600 and a bonus of 1 per cent. for \$3,600. To the reserve, which now stands at \$180,000, being 50 per cent. of the paid-up capital, \$10,000 was added. This leaves a balance of \$6,472 to be carried forward.

The company's capital stock is \$360,000, while deposits and debentures and accrued interest total \$909,484. Among the assets of the company are Ontario municipal debentures amounting to \$59,793, and loans on mortgages and accrued interest total \$1,369,723. Loans advanced to shareholders on their stock amount to \$5,621. The annual meeting of the company will be held on February 1st, when this satisfactory report will be presented to the shareholders.

BONDS and MUNICIPAL CREDIT

ASBESTOS BOND FLOTATION

Will Be Made in London Next Month—Financial and Physical Position of Company.

Monetary Times Office,
Montreal, Jan. 20th.

It has been decided to make the public issue of the bonds of the Amalgamated Asbestos Corporation, Limited, on February 15th. The price will be 91, from which will be deducted the expense of making the issue. The expenses will amount to about 2%, thus leaving to the present holders anywhere from 88 to 88½%.

When the flotation of the Amalgamated Asbestos took place last spring, an issue of \$7,500,000 five per cent. bonds was made, this being just half the total amount of bonds authorized. At the same time the full capital of \$8,125,000 common and \$1,875,000 preferred, cumulative, seven per cent. convertible stock was put out. The original purchasers or underwriters paid par for their bonds, and received as a bonus 25 per cent common and 25 per cent. preferred stock.

Preferred Held in Trust.

Those who did not immediately pay the full price of the bonds signed an agreement with the syndicate managers, Messrs. Cramp, Mitchell & Shober, of Philadelphia, by which they paid 20 per cent. cash and deposited the bonds with the Royal Trust Company as security against the other 80 per cent. The common stock was issued to the subscriber, but the preferred was held in trust along with the bonds until 40 per cent. of the allotment was paid for.

The subscription agreement also set forth that, on behalf of the underwriters, the syndicate managers were to make every reasonable effort to dispose of the bonds and preferred stock, it being always understood that the price should not be less than 88 per cent. of their par value in the case of the bonds, and less than 80 per cent. in the case of the preferred stock. It was also anticipated that the issue would be made by the 1st of April. Paying for the bonds or preferred stock and taking them from the Trust Company was permissible until the managers gave notice to the contrary.

Pooled Bonds Were Sold.

A few weeks ago all the subscribers received notice that on and after a certain date all securities not withdrawn would have to continue in the pool to be disposed of by the managers. Sales of the bonds have been taking place constantly on the stock exchanges, the price being from 81½ to about 83. These were in practically all cases pooled bonds, and the holders of them will realize 88 for them shortly if the issue referred to results as successfully as is expected.

The results of the first six months' business have not yet been announced, but the progress made must have been in every way satisfactory. The earnings during the first five months demonstrated the ability of the company to pay the interest on the bonds; also the dividends on the preferred shares, and have a balance equal to about two per cent. on the common.

Prospects of Market Output.

This was for the initial period of operation under the merger basis, during which the output of asbestos did not increase greatly over the previous year, when the mines were operating separately. It is expected that the company will, this year, begin to reap the advantage of specialization and organization; also, that the output will reach a new record figure and that prices will be higher than previously. The company now has contracts aggregating upwards of \$3,500,000 on its books and is working to its limit in order to keep up with the demand.

The bond issue, referred to above, will be made mainly in London, and the feeling here is that it should meet with a good reception.

BOND NOTES.

The \$200,000 4 per cent. Winnipeg S.D. debentures were bought by the Dominion Securities at several points below par.

Messrs. Wood, Gundy & Company, Toronto, have issued an attractive folder containing particulars of bonds for sale during January. The list includes some excellent investments.

The Canada Cement Company issued £205,500 of 6 per cent. bonds at par in London this week. The authorized capitalization of the Canada Cement Company is \$30,000,000 stock. In addition thereto is a six per cent. bond issue of \$8,000,000, only \$5,000,000 of which was issued.

The following are the latest cable prices of Canadian Securities in London:—Dominion of Canada bonds, 1909-34, from 100 to 101. Province of Quebec sterling bonds, 1928, from 100 to 102. Province of Saskatchewan bonds, from 101 to 102. Dominion of Canada, registered, 1909-34, from 100 to 101. A complete list appears elsewhere in this issue.

The annual financial statement for the City of Ottawa shows a net deficit of \$13,245. The total revenue in the general accounts was \$482,996 and the expenditure \$509,831, this making a deficit of \$26,835. Against this amount there is credited a surplus in the interest and sinking fund account also in the hospital and street watering accounts, thus making the net deficit \$13,245 as above stated.

The following debentures will be sold by the City of Ottawa in September:—City hall, \$60,000; incinerator, \$45,000; fire stations, \$30,000; toll roads, \$50,000; Wellington street viaduct, \$75,000; isolation hospital and library alterations, \$15,000; Kent street sewer, \$40,000; and local improvements, estimated at \$200,000. The last sale of Ottawa civic debentures was last September when \$420,000 worth were disposed of.

An important judgment has been rendered by Mr. Justice Malouin, at Quebec, in the case of the Henry Cotton estate vs. the Quebec Government. By its action, the estate claimed the reimbursement of \$1,402 paid the government as succession rights on movable property, invested in the United States, and consisting in bonds and shares of different companies. The court held that under the terms of the British North America Act, the province can fix direct taxation only within their own limits, and consequently the legislation authorizing the Quebec Government to tax the movable property of successions situated outside the province, is ultra vires. The action was, therefore, maintained and the Government ordered to reimburse the \$31,402. The case will be taken to a higher court.

DEBENTURES AWARDED.

Saskatchewan S.D.—\$5,000, 5½ per cent., 10-year school debentures, to Messrs. H. O'Hara & Co., Toronto.

Scott, Sask.—\$10,000, 5 per cent., 15-year, fire protection, sidewalks and town hall debentures to the Union Bank of Canada at par.

City of Winnipeg S.D., Man.—\$200,000, 4 per cent., 23-year school debentures, to the Dominion Securities Corporation, Toronto.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan

Ilford, No. 2430, \$1,500. T. Sales, Langham.
Tudford, No. 2486, \$3,000. J. B. Calver, Tuxford.
Edmore, No. 2179, \$500. O. F. Chilton, Edmore.
Torhowycia, No. 2335, \$800. B. J. Friesen, Rosthern.
Griffin, No. 2488, \$3,000. B. A. See, Griffin.
Creswell, No. 2074, \$1,200. J. McKenney, Leross.
Taft, No. 2483, \$1,200. C. G. Callan, Chamberlain.
Radford Lodge, No. 2197, \$1,200. A. Alvis, Grandora.
Silver Hills, No. 2303, \$1,200. W. Birch, Montmartre.
Kronsberg, R.C., No. 48, \$1,000. W. Kearns, Qu'Appelle.
Whiska Creek, No. 2468, \$1,500. L. Cornell, Swift Current.
Strawberry Valley, No. 2332, \$1,200. J. Middleton, Aberdeen.

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GAGNE & JENNINGS,
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EDWARD B. MERRILL
Lawlor Building, Toronto
T. AIRD MURRAY
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G. W. FARRELL, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.

W. E. STAVERT, Vice-President.

DIRECTORS
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INTERNATIONAL NICKEL CO.

5% FIRST MORTGAGE GOLD BONDS

Maturing 1932 - To Yield About

5 1/2%

According to Government report this Company's property in Ontario produces three-fifths of World's supply of nickel. Earnings last year above fixed charges and Preferred dividend more than 14% on \$8,900,000. Common Stock.

WRITE FOR SPECIAL CIRCULAR.

W. A. MACKENZIE & CO.
Canada Life Bldg. Toronto

WE HAVE FOR SALE

Western Canada Flour Mills First Mortgage 6% Bonds

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

A. P. CHRISTMAS & CO. 164 St. James Street
Montreal

5% CORPORATION BONDS 6%

J. Gordon Macdonald & Co. 38 Melinda Street,
Toronto - Canada

J. GORDON MACDONALD and S. TEMPLE BLACKWOOD, Members Toronto Stock Exchange
NEW YORK CORRESPONDENTS: BERTRON, GRISCOM & JENKS

City Bonds:

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

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

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

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

DOMINION SECURITIES CORPORATION
LIMITED
TORONTO
MONTREAL — WINNIPEG — LONDON, ENG.

C. H. Burgess & Co.

TRADERS BANK BLDG. TORONTO

Offer

First class Municipal Debentures

yielding from

4 1/2% to 5 1/2%

Debentures of

Ontario Towns

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

Price and details on Request.

Brent, Noxon & Co.
Canada Life Building
TORONTO

WITHDREW REORGANIZATION SCHEME.

Canadian Northern Took This Action at Meeting of Quebec and Lake St. John Shareholders Last Week.

Monetary Times Office,
London, Eng., January 8th.

The Quebec and Lake St. John Railway is one of the most widely discussed Canadian matters at the present moment, and from what can be learned of the meeting held on January 3rd, much dissatisfaction with the reorganization proposals was expressed. It is thought that this is largely due through ignorance of facts and a misunderstanding as to the spirit in which the Canadian Northern are prepared to deal with the matter. A further meeting has been convened for January 14th, when in all probability a committee representing the bondholders will be formed to investigate and report to a subsequent meeting.

The Canadian Northern is prepared to allow any reasonable time for such investigation, and to afford every facility to such committee to investigate fully and form a just conclusion as to what is alike the best common interests of the road, the bondholders and those upon whom the responsibility of satisfactory conduct of the railway must depend. It is a pity that at this juncture such unsatisfactory conditions should exist in connection with this road, but, there is little doubt that by a generous readjustment and careful operation a somewhat satisfactory result will accrue.

Monetary Times Office,
London, Eng., January 14th.

Debenture bondholders of the Quebec and Lake St. John Railway held a series of meetings to-day to consider again the scheme of the Canadian Northern. After a lengthy discussion the meeting was adjourned until February 21st. The solicitors of the Canadian Northern formally withdrew the entire scheme proposed by them.

DEBENTURES OFFERING.

Strassburg, Sask.—Until January 31st, for \$2,800 6 per cent. 20-year debentures. E. F. Stedman, secretary-treasurer.

Assiniboia Municipality, Man.—Until February 1st for \$3,493.34 5 per cent. 7-year local improvement debentures. Frank Ness, secretary-treasurer, St. Charles, Man.

Stirling, Ont.—Until January 25th for \$10,000 5 per cent. 20-year electric light debentures. G. G. Thrasher, village clerk. (Official advertisement appears on another page.)

London, Ont.—Until February 4th for \$79,000 4½ per cent. 10-year local improvement debentures. J. S. Bell, city treasurer. (Official advertisement appears on another page.)

Manitou, Man.—Until February 1st for \$15,000 5 per cent. 20-year local improvement debentures. G. T. Armstrong, clerk. (Official advertisement appears elsewhere in this issue.)

Walkerton, Ont.—Until January 26th for \$20,000 4½ per cent. 20-year County of Bruce bridge debentures. P. A. Malcolmson, county clerk, Walkerton. (Official advertisement appears on another page.)

Elsewhere in this issue the B.C. Permanent Loan Company notifies its shareholders of a dividend of 9% on the Permanent Stock of the Company for the half year ending December 31st, 1909. This company has made a large addition to its assets which amount to \$2,677,200. The company's earnings have been sufficient to pay all dividends and to enable the directors to make a substantial addition to the reserve funds of the company. Investors will do well to look into the merits of this company.

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

NOTES OF BIDDING.

Seven bids were received for the Miniota, Man., \$12,000 4 per cent. 20-year telephone debentures, which were awarded to Messrs. Nay & James, of Regina.

Six bids were received from Toronto bond firms for the \$4,747.24 4½ per cent. 20-year local improvement debentures of Cornwall, Ont. As previously noted, Messrs. Wood, Gundy & Co. were awarded this issue.

For the \$128,000 5 per cent. forty-year North Vancouver City Ferries debentures seven bids were received. As pre-

viously noted, Messrs. G. A. Stimson & Company were awarded the issue at 100.2734. The lowest tender was 89.6679.

For the County of Halton, Ontario, \$16,000 4 per cent. 10-year debentures, 9 bids were received, 8 from Toronto bond houses and one from the Metropolitan Bank, Toronto. The Dominion Securities Corporation were the successful bidders.

Five bids were received for the \$3,000 5 per cent. 15-year fire protection and building debentures of Halbrite, Sask., and which were awarded to Messrs. Brent, Noxon & Company, Toronto.

For the Camrose, Alta., \$6,000 6 per cent. 20-year street and fire protection debentures eleven bids were made, two from Regina, seven from Toronto, one from Winnipeg, and one from the Molson's Bank, Camrose. The award was made to Messrs. Wood, Gundy & Company, as previously noted.

COMING BOND ISSUES.

Prescott, Ont.—\$5,000 for sewer purposes passed.

Kenora, Ont.—\$100,000, hotel building by-law, passed.

Owen Sound, Ont.—\$5,000, hospital grant by-law, passed.

Calgary, Alta.—The ratepayers will vote on a \$20,000 subway by-law.

Lindsay, Ont.—\$55,000 for school purposes passed, to be issued in three months.

Guelph, Ont.—\$11,000, waterworks, etc., passed, and \$3,640 for rebuilding bridge also passed.

Ottawa, Ont.—\$45,000, incinerator by-law, carried; \$60,000, city hall improvement by-law, carried.

Rainy River, Ont.—\$11,000, sewer by-law passed; will be issued in about six weeks with other bonds which council are considering.

Parry Sound, Ont.—\$10,000, 5 per cent., 20 years, for bonus to lumber company, carried; and \$30,000, 5 per cent., 20 years, for erection of machine shop, etc., carried.

Edmonton, Alta.—\$92,000, 4½ per cent., 40-year, high-level bridge, and \$154,000, 4½ per cent., 40-year, high-level bridge, passed. This city will issue more debentures when estimates are completed.

Fort William, Ont.—The following by-laws were passed at the recent elections: \$21,000 for telephone construction; \$19,000, electric light; \$16,000, watershed; \$52,500; completing waterworks; \$137,000, street railway extension; \$6,000, telephone plant; \$12,000, dock and subway; \$6,000, McKellar Hospital; \$12,500, lands for Seaman & Kent.

Port Hope, Ont.—The town will apply for authority to issue \$25,000 debentures for walks and street improvement. Maturity, 30 years and interest 5 per cent. The present existing debenture debt of the municipality is \$237,227.84, made up as follows: High School, \$7,050.21; waterworks, \$41,482.55; general municipal and municipal loan fund renewal, \$117,074.74; harbor, \$60,000.00; sundry local improvement debentures payable out of special frontage rates, \$11,620.34, and no part of which is in arrear as to either principal or interest.

RECORD OF CANADIAN LOAN COMPANIES.

The growth of loan companies and building societies in Canada during the past forty years has been active. Previous to the year 1874, no record of the total loans and property owned was kept, while it was two years later before the statistics of debentures payable and other liabilities were published. The total assets in the year 1869 were \$4,338,744 and in 1874 \$16,229,408, thus representing an increase of 274 per cent., while the increase on paid-up capital during same period was increased by 218 per cent. The decade ended 1884 showed a further increase of 439 per cent. for assets and 279 per cent. for capital, thus making the total increase for assets at that date 713 per cent., and for paid-up capital 479 per cent. The former had a further increase of 62 per cent. for the decade ended 1894, and the latter was increased by 28 per cent. The progress during this period being very slow.

For the three years following 1894, the total assets were practically at a standstill, while the capital paid up advanced steadily. From 1898 until 1908 the increase in both departments was steady, and at the end of the latter year the assets stood at \$263,566,072, while the paid-up capital was \$54,267,491, the former representing an increase of 5,974 per cent. over the figures 1869 and the latter an increase of 1,777 per cent.

The total loans in 1874 were \$15,469,823, and in 1908 \$181,085,100, this being an increase of 1,070 for the full period, while the debentures payable had increased 3,194 per cent. at end of March 1908 over the total for 1876, being \$76,259,970, against \$3,314,419 at the earlier period. These are a series of astonishing increases.

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F. WILSON FAIRMAN,
 Suite 26
 Commercial Union Building, Montreal

UNITED EMPIRE BANK OF CANADA

Report of the Directors

Submitted to the Shareholders at the

FOURTH ANNUAL MEETING

Held at the Head Office of the Bank, corner Front and Yonge Streets, Toronto, on

WEDNESDAY, 19th JANUARY, 1910

The directors have pleasure in presenting the statement of the affairs of the bank for the year ended 31st December, 1909.

Again the year's business shows marked improvement. Deposits have increased by over eighty-six per cent. (86 per cent.). The branches are making encouraging progress, and eight of the twelve are not only self-supporting, but have earned a profit. During the year branches have been opened at Grimsby, Springbrook and West Lorne.

Quarterly dividends at the rate of four per cent. (4 per cent.) per annum have been paid for the year.

The head office and branches have been carefully inspected, and the officers have discharged their duties satisfactorily.

All of which is respectfully submitted.

SAMUEL BARKER, President.

PROFIT AND LOSS ACCOUNT.

31st DECEMBER, 1909.

Cr.

Balance brought forward from 31st December, 1908	\$ 10,122 80
Net profits for year ending 31st December, 1909, after deducting expenses of management, interest paid and accrued on deposits and making provision for bad and doubtful debts	27,700 98
	\$37,823 78

Dr.

Dividends Nos. 2, 3, 4 and 5	\$ 20,197 05
Provincial and business taxes	1,112 71
Balance carried forward at credit of Profit and Loss Account, 31st December, 1909	16,514 02
	\$37,823 78

ASSETS.

Specie and Dominion Government Notes	\$ 135,667 17
Deposit with Dominion Government for security of note circulation	12,000 00
Notes of and Cheques on other Banks	176,822 31
Balances due from other Banks in Canada	\$ 173,996 23
Balances due from other Banks in United Kingdom and United States	52,077 50
Dominion and Provincial Government Securities	225,000 00
Call loans on stocks and bonds in Canada	249,092 50
	\$1,018,655 71
Current loans and discounts	2,169,415 56
Overdue debts (loss provided for)	4,918 01
Office furniture, safes and vaults, etc., at Head Office and Branches	62,293 87
Other Assets not included under foregoing heads	11,876 38
	\$3,267,159 53

LIABILITIES.

TO THE PUBLIC:	
Notes in circulation	\$ 332,325 00
Deposits bearing interest, including interest to date	\$2,063,729 21
Deposits not bearing interest	198,654 09
Due to Banks in United Kingdom	2,262,383 30
Drafts drawn between Branches	114,594 03
outstanding	28,601 99
	\$2,732,904 32

TO THE STOCKHOLDERS:

Capital paid up	506,506 13
Quarterly dividend, No. 5, payable 3rd January, 1910	5,063 56
Dividends unclaimed	1,171 50
Balance of profits carried forward	16,514 02
	\$3,267,159 53

There was a fair attendance of Shareholders, and the President, Mr. Samuel Barker, M.P., occupied the chair.

The usual votes of thanks were tendered to the President, Directors, General Manager and Staff, for their services during the past year.

The following gentlemen were re-elected Directors:—Samuel Barker, Esq., M.P.; Mark Bredin, Esq.; George A. Clare, Esq., M.P.; E. E. A. DuVernet, Esq., K.C.; Rev. T. C. Street Macklem, D.D.; M. McLaughlin, Esq.; Bennett Rosamond, Esq.; William J. Smith, Esq.; T. Willes Chitty, Esq.; Liet.-Col. F. T. C. DuVernet; S. S. Marling, Esq., J. P.

At a subsequent meeting of the Board, Mr. Samuel Barker, M.P., was re-elected President.

GEORGE. P. REID, - General Manager

CASH FROM FIELD CROPS.

Editor, Monetary Times:

Sir,—In your issue of the 15th inst. your London correspondent's letter of the 5th January refers to the smallness of the cash received from the field crops for the amount of area under cultivation, quoting, of course, from the report of Professor Saunders. This report does not refer to the number of acres devoted entirely to raising crops which are never sold direct but are fed to cattle and hogs. If the millions received from this source were added to Professor Saunderson's figures the result would make much better reading for the English critics of our agricultural possibilities. Yours, etc.,

Ex-Farmer.

Toronto, January 18th.

ROYAL BANK INCREASES DIVIDEND

At the fortieth annual meeting of the Royal Bank of Canada held on Thursday, January 20th, Mr. H. S. Holt, the president, was able to make the announcement of an increase in the dividend rate from 10 to 11%. The first payment on the increased rate to be made on April 1st. The Royal Bank has just closed a successful year, probably the most successful in its history, and as the reserve fund now stands at \$5,700,000 against a paid-up capital of \$5,000,000, the directors evidently felt that with the bank in such a strong position it was only fair that the shareholders should share to some extent in the larger profits that the Bank was able to earn during the past year. The total deposits of the bank now amount to over \$50,000,000, an increase in the past 10 years of over 300%. The action of the directors of the Royal in increasing the dividend at the beginning of the year 1910, must be taken as an indication on the outlook for general business for the coming year, they have figured on it being able to earn larger profits than last year, which was a good year with the bank, as it will now be necessary to pay 11 per cent. on the total capital of \$5,000,000 as against 10 per cent. which was paid last year on the average capital of \$4,636,000.

UNITED EMPIRE BANK

Although one of the youngest of the Canadian chartered banking institutions, the United Empire Bank presents a strong report for the twelve months ended December 31st, 1909. Some of the outstanding features are the marked improvement in business, as indicated by a gain of more than 86 per cent. in deposits and the fact that eight of the twelve branches of this institution are not only self-supporting but have earned a profit. This says much for careful management, resulting at the same time in satisfactory results.

The net profits for the year were \$27,700, as compared with \$15,893 during the previous year. The United Empire is one of the small number of banks which increased their profits in 1909 over those of 1908. Added to that is the item \$10,122, balance brought forward, making a total of \$37,823 which was accounted for by dividends amounting to \$20,197, provincial and business taxes of \$1,112 and a balance carried forward of \$16,514, a sum more than \$6,000 in excess of the previous balance. While the deposits showed a gratifying increase, the clients of the bank have no reason to complain of their treatment, current loans amounting to \$2,169,415. The notes in circulation on December 31st were \$332,325. This is the fourth annual report of the United Empire Bank and is certainly an encouraging one for all those interested in its welfare.

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 Phone 5712
 Correspondents in—
 New York, London, Paris, Bruxelles and Hambourg

OF THE CANADIAN CHUCKLE AND OUR NEIGHBORS' GRIN

Readers of the Monetary Times will undoubtedly be interested in a selection from the many kind letters received, regarding the second annual statistical, review and outlook issue published two weeks ago. One of the most prized tributes is that of the Honorable James Bryce, British Ambassador at Washington who says that the issue "with its admirable collection of figures is of great interest to me and will be useful to us in the work of the Embassy. I need hardly tell you with what sympathy and interest I am watching the splendid advances which Canada is making in material prosperity."

Honorable J. K. Fleming of New Brunswick says that the issue "contains a wealth of most interesting and valuable information and I shall preserve it for future reference." The Peterborough Review describes it as "an excellent review of the financial and business conditions of the country for 1910—one hundred and twenty pages of well written matter," while the Manitoba Free Press pronounces it "a splendid statistical record of Canada's progress."

The New York Financier pleasingly refers to the phrase "chuckling with prosperity," used in the Monetary Times to describe the outlook in Canada. "In the United States," it says, "we do not exactly chuckle, but we may be pardoned for assuming a comfortable grin over our own prospects. The Monetary Times, by the way, has produced an edition which is extremely creditable and highly interesting." Mr. Chas. A. Hazen, the president of this paper, which is the largest banking newspaper in the world, writes a personal letter, in which he says: "We have gone through the magnificent issue of your paper with a great deal of interest and find in it an immense amount of valuable statistical and reading matter, and this not only to Canadian subscribers but to the large number of outside investors who are paying more and more attention to Canada and Canadian affairs. You certainly have reason to be proud of the progress made during the past year by the Dominion and in a no lesser sense the Dominion ought to be proud of the Monetary Times."

Mr. A. G. Harrison, secretary of the Edmonton Board of Trade, writes congratulating on the all round excellence of the number, while numerous bank managers have also expressed like sentiments. Mr. H. M. Lambert, manager in Canada of the Guardian Insurance Company, of Montreal, writes: "I take this opportunity of congratulating you on the very valuable information contained in the issue and also the exceedingly interesting manner in which it has been got up."

Kindly acknowledgments have also been received from Earl Grey, Sir Wilfrid Laurier, Sir James Whitney, Sir Lomer Gouin, and the Honorable Hugh Armstrong.

The number of orders received for this issue exceeded the supply by three thousand.

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

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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, 1909, 4 per cent on present total capitalization is equal to 10 per cent on former capitalization.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 Montreal prices (close Thursday) furnished by Burnett & Co., 11 St. Sacrament St., Montreal.

RAILROAD EARNINGS.

The following are the railroad earnings for week ended January 15th:—

	1909.	1910.	Inc.
C.P.R.	\$970,000	\$1,342,000	\$372,000
G.T.R.	645,218	725,025	79,807
C.N.R.	117,200	185,700	68,500
Toronto Street	65,935	74,021	8,086
Montreal Street	65,718	72,660	6,942

The Royal Securities Corporation recently sold in London, \$1,000,000 Province of Manitoba 4 per cent. debentures, due 1947.

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COMMERCE and TRANSPORTATION

UNITED STATES TRADE RELATIONS.

Canada is the United States' best customer. Expressed in figures, more than sixty per cent. of the Dominion's total imports came from the neighboring republic. In that fact perhaps is the best staying finger upon any hand inclined to wield the big stick of the Payne tariff. Washington authorities have power to mulct Canada with duties which would in reality favor neither country particularly, but the operation of such a tariff would obviously harm United States trade to a far greater extent than that of Canada. The sixty per cent. would suffer loss as a primary result, while Canada would lose little time in finding new and developing existing markets, meantime suiting its tariff to the action. In the past ten years, trade between Canada and the United States more than doubled. The record of the last twelve months has never before been equalled. Exports from the Republic to the Dominion in the ten-year period from 1899 to 1909 have increased from eighty-six to one hundred and ninety million dollars. Canada's exports to the United States in the same period rose from thirty-five and a half millions to eighty-eight millions.

An idea of Canada's growth is obtained from a glance at the ten leading articles which our neighbor sent us last year. The value of the bituminous coal imports to Canada was \$17,000,000; of anthracite coal, \$14,000,000; cotton, \$8,000,000; fruits and nuts, \$5,000,000; boards, etc., \$4,000,000; books, maps, etc., \$3,000,000; agriculture implements, \$3,000,000; automobiles, \$2,500,000; wheat, \$2,500,000. These are largely exports for development purposes, with perhaps the notable exception, in some senses, of automobiles. With Canadian expansion, the figures must in some years change, and in consequence so will the character of United States exports to this country. Coal mining, for instance, will one day be a greater industry here than it is now. Fruits and nuts will meet probably with serious competition should the West Indies decide to market these in Canada more actively. Distributing houses throughout Western Canada are handling the imports of agricultural implements, while several factories, backed by United States capital, are manufacturing this class of goods in Canada for the Canadian market. The cult of the automobile in the Dominion is a striking phase of trade relations. These vehicles are becoming recognized in British North America as almost a part of the average man's household goods. The homemade and imported automobile has gone beyond the confines of paved street spheres. It is a twentieth century cog in the wheel of the country town, the farm and the prairie. As one would expect the imports to Canada of scientific instruments have greatly increased in the past decade. This also applies to builders' hardware, and to boots and shoes.

These figures clearly prove the keen appreciation of commercial possibilities in the Dominion, possessed by the United States. Our neighbors are favored with the Canadian market at their door. Therein they have a decided advantage. This is not considered an insuperable obstacle by other countries which, somewhat late, have recognized in the Dominion one of the best markets in the world. The happiest consideration is the fact that while a large amount of business has been transacted in the past ten years, there remains a far greater trade for disposal. Canada for some time will be a heavy borrowing country and also an excellent market for other countries.

NEW BRUNSWICK WILL GET

Capital and Men from the Old Land—Province Will Ship One Hundred Thousand Barrels of Potatoes to Cuba.

Speaking of the Province of New Brunswick generally, the reviews in the press at New Year's showed substantial progress in nearly every town during 1909, and especially in Moncton, Campbellton and one or two others; also a bright outlook for all in the present year.

A statement of importance has just been made by Mr. A. B. Wilmot, Provincial Immigration Agent. It is to the effect that two large parties of farmers, all of them with some capital, will arrive the first week in April from the Old Country to settle in New Brunswick. The movement hitherward is expected to increase in volume as a result of Agent Bowder's personal canvass on the other side. Much emphasis has of late been laid upon the importance of bringing in more farmers to occupy vacant farms, and also to settle virgin territory close to the railways.

The Intercolonial Railway across the northern part of the Province will be in operation next year, and the Grand Trunk Pacific from Moncton to the Quebec boundary is nearing completion, opening up very promising territory. The Province still imports butter, cheese, eggs, beef, pork, apples and other produce that should profitably be raised here. A vigorous effort will be made to increase the agricultural population, and so develop the business of the towns.

Committees for St. John.

With regard to St. John, the Board of Trade has appointed an Advertising Committee and a new Industries Committee. The former will endeavor first to arouse local confidence and enthusiasm regarding the city's future and then go further afield. The new Industries Committee will direct special attention to the question of power for factories, and investigate the neighborhood's resources in that line, with a view to having something attractive to say to investors in manufacturing enterprises.

The registrar of deeds states that there was more activity in real estate in St. John last year than for sixteen years before, and that the value of real estate here has increased on the average about 25 per cent. in ten years. A leading architect states that there will be more activity in the building trade this year than for years past. Several new brick blocks are contemplated. One existing block will be converted into a modern office building, and several business structures will be remodelled to meet new requirements, while, of course, there will be additions to the number of new residences.

Winterport Trade Increases.

Winterport trade, despite a falling off in cattle shipments, is close to half a million dollars greater than at this date last year, and the outlook is bright for continued increase. The amount of grain handled is very much larger than usual. Inward freights are also large.

There was considerable increase in the trade between St. John and United States ports last year, and lumber shipments to the United Kingdom also showed gains. The year was a fairly good one for the lumber operators, and the outlook for this year appears to be good, although the weather until lately was not favorable for rapid work in the woods.

Provincial Secretary Fleming estimates that the Province will ship 100,000 barrels of potatoes to Cuba this season. Large quantities have gone forward, and over 11,000 barrels are here now awaiting shipment. There will be three steamer sailings this month. The price is low at present, and farmers are not eager to sell. It has been suggested that pineapples could be brought from Cuba to St. John and canned for distribution throughout Canada. If this were done and a sugar refinery built at St. John, the steamers would do a large business both ways, but already it is stated that the new Cuban service has resulted in a very gratifying business.

Will C.P.R. Purchase Wharves?

The city Council has appointed a committee to enquire if the C.P.R. will purchase the wharves at West St. John. There is a good deal of opposition to the proposal, but Hon. Dr. Pugsley states that the sale of those wharves would in no way affect the Government's plans respecting the harbor.

(Continued on Page 424.)

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WINNIPEG**

Debentures For Sale

CITY OF PORT ARTHUR.

DEBENTURES FOR SALE.

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

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

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

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

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

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

The preceding debentures bear interest at the rate of 4½ per cent., payable March and September.

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

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

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

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

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

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

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

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

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

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

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

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

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

Debentures and interest payable at Bank of Montreal, Toronto.

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

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

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

The highest or any tender not necessarily accepted.

Further information can be obtained from City Treasurer, W. J. Gurney.

J. McTEIGUE,

City Clerk.

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

DEBENTURES FOR SALE.

Offers will be received by the undersigned up to Tuesday, February 1st, 1910, inclusive, for \$3,493.34, seven-year local improvement debentures bearing 5 per cent. interest, repayable in seven equal annual instalments.

FRANK NESS,

Secretary-treasurer Municipality of Assiniboia.

St. Charles, January 6th, 1910.

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to 12 o'clock noon on Wednesday, the 26th day of January, A. D., 1910, for the purchase of \$20,000 County of Bruce bridge debentures, payable in 20 annual instalments at Bank of Commerce, Walkerton. Coupons for interest at four and one half per cent. attached. The highest or any tender not necessarily accepted. Delivery at Walkerton. Tenders to be sealed and addressed to

P. A. MALCOMSON, County Clerk.

Dated 7th January, 1910.

Walkerton, Ont.

CITY OF REGINA.

Saskatchewan, Canada.

The Council of the City of Regina has under consideration the granting of franchises for a Street Railway and Gas Plant. Propositions relating thereto may be submitted to the undersigned on behalf of the City of Regina.

A. E. CHIVERS,
Regina, January 6th, 1910. City Clerk.

VILLAGE OF STIRLING.

Sealed tenders addressed to the Village Clerk of the Village of Stirling will be received up to the 25th day of January, 1910, for the purchase of \$10,000, 5 per cent. Electric Light Debentures, repayable in twenty (20) equal annual instalments of \$802.42, commencing 1st of October, 1910. The highest or any tender not necessarily accepted.

For further information apply to the undersigned,
G. G. THRASHER,
Village Clerk.

CITY OF LONDON, ONT.**DEBENTURES FOR SALE.**

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

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

NOTICES**NOTICE****THE FIRE INSURANCE EXCHANGE CORPORATION.**

(Stock and Mutual)

The Annual General Meeting of the members and shareholders of this Corporation will be held on Monday, the 14th for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order,
HUGH SCOTT, Manager and Secretary.
Toronto, 20th January, 1910.

NOTICE.

Notice is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the **NORTH AMERICAN LIFE ASSURANCE COMPANY**, will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on **THURSDAY, 27th JANUARY, 1910**, at 11 o'clock in the forenoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the election of Directors and the transaction of all such business as may be done at a general meeting of the Company.

Participating Policyholders have one vote in person for each \$1,000 of insurance held by them.

L. GOLDMAN,
Managing Director.

January 14th, 1910.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of the Mexican Light & Power Company, Limited, will be held on Thursday, the Twentieth Day of January, 1910, at Twelve o'clock Noon at the Head Office of the Company, Manning Arcade, No. 24 King Street West, Toronto, Canada, for the purpose of considering and approving by-laws increasing the capital stock of the Company by the addition of \$3,600,000 of preference stock and \$5,400,000 of ordinary stock making in all \$6,000,000 preference stock and \$19,000,000 ordinary stock.

The transfer books of the Company, both preference and ordinary, will be closed from the Fifteenth Day of January 1910, to the Twentieth Day of January 1910, inclusive.

By Order of the Board.

W. E. DAVIDSON, Secretary.

Toronto, December 8th, 1909.

NOTICE**THE MILLERS AND MANUFACTURERS INSURANCE COMPANY**

(Stock and Mutual)

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

By Order,
THOMAS WALMSLEY,
Manager and Secretary.

Toronto, 21st January, 1910.

NOTICE**THE HAND-IN-HAND INSURANCE COMPANY**

(Mutual and Stock)

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

By Order,
HUGH SCOTT,
Manager and Secretary.

Toronto, 20th Jan., 1910.

NOTICE**THE QUEEN CITY FIRE INSURANCE COMPANY**

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Tuesday, the 2nd day of February, 1910, at 12 o'clock noon, at the Company's office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By Order,
THOMAS WALMSLEY,
Secretary.
Toronto, January 20th, 1910.

NEW BRUNSWICK WILL GET CAPITAL.

(Continued from Page 422.)

The present year is expected to witness further development of the Drummond Company's iron mines in Gloucester county and the oil shales in Albert and Westmoreland counties.

A series of non-political meetings are being held in the river counties, urging the immediate action by Provincial and Federal Governments to provide for the construction of the St. John to Edmundston Railway, opening up one of the most fertile sections of New Brunswick.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE VANCOUVER, B.C.

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

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



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

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

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

WANTED

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 a Financial Firm of any description requiring agents or representation in London, England. Centrally situated offices near Bank of England. Excellent financial connections. All kinds of financial business undertaken on mutual terms. Large Bond Issues—Municipal Railways or Industrial. Mining proposition of proved properties. Oil Lands our specialty. Canadian References supplied. Write fully, British-Canadian Investments, Century House, 27 Queen Victoria Street, London, E. C.

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

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

WANTED.—Position in first-class brokerage house. Seven years' experience in London, England, and Canada. Understands business thoroughly, also floor work and writing of market letters. Box 107, Monetary Times.

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

DIVIDENDS

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 78.

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

By Order of the Board.

D. R. WILKIE, General Manager.

Toronto, 22nd December, 1909.

THE BANK OF OTTAWA.

DIVIDEND No. 74.

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

By order of the Board.

GEO. BURN,

General Manager.

Ottawa, Ont., January 17th, 1910.

BRITISH COLUMBIA PACKERS ASSOCIATION.

A dividend of 10 3/4% has been declared on the Preferred shares of the B. C. Packers Association, being for the period from the 20th May, 1908, to the 20th November, 1909, payable on the 5th of February next. Transfer books will be closed from the 26th of January to the 5th of February, both days inclusive. This completes the payment of dividends in arrears.

EMILIUS JARVIS.

Vice-President.

Toronto, January 19, 1910.

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

ANNUAL REPORTS

BANK OF HAMILTON

ANNUAL MEETING

The thirty-eighth annual meeting was held on Monday. Honorable Wm Gibson presided, and there were present Col. the Honorable J. S. Hendrie, C.V.O., Geo. Rutherford, C. A. Birge, W. A. Wood, C. C. Dalton (Toronto), John Leggat, W. J. Aitchison, E. G. Payne, F. H. Lamb, J. H. Mills, Robert Mills, W. H. Wardrope, K.C., R. S. Morris, John A. Bruce, R. A. Lucas, Dr. James Russell, Lieut.-Col. A. H. Moore, Geo. LeRiche, H. E. McLaren, F. W. Gates, Stanley Mills, Chas. Mills, Andrew Clark (Dundas), John E. Brown, R. C. Fearman, David Morton, J. Y. Osborne, W. A. Robinson, Edwin Mills, F. G. McLaren, E. B. O'Reilly, M.D., H. G. Gates, F. J. Harris, John M. Eastwood, John McCullough, jr., Thos. Hobson, Wm. Philip, M.D., James White, M.D., A. E. Malloch, M.D., Thos. Morden.

REPORT OF THE DIRECTORS

The Directors beg to submit their Annual Report to the Shareholders for the year ended 30th November, 1909.

The Balance at credit of Profit and Loss Account, 30th November, 1908, was \$301,097.19
 The profits for the year ended 30th November, 1909, after deducting charges of management and making provision for bad and doubtful debts, are 382,332.41
 Premium received on new Stock 27,140.00

\$710,569.60

From which have been declared four quarterly dividends, in all 10 per cent. \$249,764.28
 Carried to Reserve Fund from Premium on new Stock as above 27,140.00
 Written off Bank Premises 25,000.00
 Allowance to former President, authorized by Shareholders 5,000.00

904.28

Balance of Profit and Loss carried forward \$403,665.32
 WM. GIBSON.

HAMILTON, 14th December, 1909. President.

GENERAL STATEMENT LIABILITIES To the Public

Notes of the Bank in circulation \$ 2,468,185.00
 Deposits bearing interest, including interest accrued to date \$25,049,830.99
 Deposits not bearing interest 5,931,633.64
 Balances due to other Banks in Canada and the United States 30,981,464.63
 Dividend No. 82, payable 1st December, 1909 \$ 62,500.00
 Former Dividends unpaid 481.50
62,981.50
\$33,854,095.67

TO THE SHAREHOLDERS

Capital Stock \$ 2,500,000.00
 Reserve Fund 2,500,000.00
 Amount reserved for Rebate of Interest on Current Bills Discounted 75,000.00
 Balance of profits carried forward 403,665.32
5,478,665.32
\$39,332,760.99

ASSETS

Gold and Silver Coin \$ 558,966.56

Dominion Government Notes ... 3,754,311.00
\$4,313,277.56
 Deposit with the Dominion Government as Security for Note Circulation 125,000.00
 Notes of and Cheques on other Banks 1,663,980.13
 Balances due from other Banks in Canada and the United States 206,414.23
 Balances due from Agents of the Bank in Great Britain 51,053.27
 Dominion and Provincial Government Securities 575,184.57
 Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities, other than Canadian 4,334,885.00
 Railway and other Bonds, Debentures and Stocks 820,000.58
 Loans at Call, or Short Call, on negotiable Securities 1,498,926.33
 Notes Discounted and Advances current \$13,588,721.67
 Loans to other Banks in Canada, secured 23,787,447.58
 Notes Discounted, etc., overdue (estimated loss provided for) 173,977.19
 Bank Premises 94,838.71
 Office Furniture, Safes, etc. 1,358,083.96
 Real Estate (other than Bank Premises), Mortgages, etc. 131,220.32
 Other Assets not included under foregoing heads 131,029.82
67,441.74
\$39,332,760.99

J. TURNBULL,
General Manager.

Bank of Hamilton,
Hamilton, November 30th, 1909.

In moving the adoption of the report Senator Gibson said:

It is pleasant to be able to lay before you such a report. While the bank has grown bit by bit every year, this year can be said to have been the best year in its history. Comparison of the year 1908 with the year 1909 shows an increase of deposits of \$5,700,000. I am sure this must be very gratifying to the shareholders. We carry forward profits of \$403,000, which, added to our reserve, make a total of \$2,903,000 against a capital of \$2,500,000. The profits this year were 15.30 per cent. on the capital. It is sometimes said that the boards of banking institutions do their work in only a perfunctory way, and that the real work of the institution is done by the general manager. In regard to this bank, I wish to say that everything is scrutinized in a most careful way by the board; even to details which might be considered small. We have no desire to shirk our responsibility.

The Bank of Hamilton is receiving the same consideration and support as in the past, evidencing its prosperity and the prosperity of the country in general. I am sure that in our own city there is a very marked contrast with the conditions which prevailed a year ago. How few idle men we see about the streets of our city to-day! It is evident also that money is plentiful in the country, and I am quite sure that this bank will continue to share in the general prosperity.

We have been trying to keep pace with the progress of the Great West. In this we have been successful in the past. We have faith in the country and its people and in the stability of its institutions.

It has not been the custom of the Bank of Hamilton to give an exhaustive review of the affairs of the country. Our business deals with the affairs of the Bank of Hamilton. Nearly all managers and directors, however, have given some attention to the question of auditing. I can assure you that the Bank of Hamilton makes this its first duty. We have a highly efficient staff of inspectors, and, as far as human ingenuity can provide, our shareholders are fully protected in this respect, and I am pleased to be able to say we have had little or no loss to report this year.

It is pleasing to note that our bank continues popular with investors. Ten years ago the stock of the Bank of

Hamilton was held by 436 people; to-day we have 874 shareholders. Last year it was 847, so that we have doubled in the past ten years.

The opening of so many new branches has necessarily added considerably to the number of our employes. To-day we have 592 in our service, which is 92 more than last year. Their salaries are commensurate with their work, and the staff is loyal and trustworthy. Our total branches number 120—56 being in Ontario, 27 in Manitoba, 22 in Saskatchewan, 7 in Alberta, and 8 in British Columbia, which I think will convince you that we are keeping up with the progress of the Great West.

Col. the Honorable J. S. Hendrie in seconding the adoption of the report, referred to the fact that the bank's investments in Canadian municipal securities and British and foreign or public securities other than Canadian amounted to \$4,334,000. He also referred to the bank's premises. It had been the policy of the bank to provide adequate premises wherever it established a branch.

Dr. James Russell moved, seconded by Stanley Mills, the thanks of the shareholders to the directors, including the Winnipeg Advisory committee, for their services during the year, to which the president replied.

W. H. Wardrope, K.C., moved, seconded by John A. Bruce, a vote of thanks to the officers of the bank. Mr. Turnbull replied.

The retiring board namely, Honorable Wm. Gibson, Geo. Rutherford, Col. the Honorable J. S. Hendrie, C.V.O., C. A. Birge, C. C. Dalton, W. A. Wood and J. Turnbull, was re-elected.

At a subsequent meeting of the board Senator Gibson was re-elected president and J. Turnbull vice-president.

The Bank of New Brunswick

Incorporated A.D. 1820—Head Office, St. John, N. B.

ANNUAL REPORT, 1909

Capital (paid-up)	\$ 755,500
Rest	1,347,125

Directors' Report.

The directors beg to present to the shareholders the following report and statements for the year ending 31st December, 1909.

The net profits for the year after making full provision for interest and deposits, rebate on current discounts, and for all bad and doubtful debts, amount to \$136,305.07. The following disposition has been made of this:

Quarterly dividends at the rate of 13 per cent. per annum have been declared, amounting in all to \$97,215.67. To the rest account has been added \$25,000, to the pension fund has been contributed \$5,000, and there has been written off bank premises, \$10,000. The addition to the rest account is \$5,000 more this year than last, and the balance of profit and loss account carried forward is \$910.60 less.

The rest account has been further increased by the addition of \$30,250 premium on new capital stock sold and issued during the year. This account now represents 178 per cent. of the capital stock.

These results show that the bank has had a satisfactory year, and the large increases in the various items of the balance sheet are evidence that the bank's business has had a substantial growth.

Believing that the paid-up capital stock should be increased in proportion to the growth of business, the directors have considered it advisable to issue the balance of the authorized capital stock, and this is now being offered to the shareholders at \$275 per share. The last issue of capital stock was made and paid for at \$265 per share, but the larger rest account now makes a higher rate possible.

Branches of the bank have been opened at Hillsborough, N.B., and Aylesford, N.S. At Petitcodiac, N.B., there has also been opened an office as a sub-agency of the Sussex branch. At New Glasgow, N.S., suitable premises have been secured, and a branch will shortly be opened there.

A considerable increase is shown in bank premises account, caused by the necessity for larger or more suitable premises at several branches.

The various branches and also the head office, have been inspected and audited by independent chartered accountants, and they have certified to the correctness of the balance sheet.

JAMES MANCHESTER, President.

St. John, N.B., 17th January, 1910.

GENERAL STATEMENT, 31st DECEMBER, 1909.

Liabilities.

Notes of the bank in circulation. \$	760,560.00	
Deposits not bearing interest....	1,128,883.31	
Deposits bearing interest.....	4,641,626.35	
Balance due to other banks.....	52,445.00	
Other liabilities (not included under foregoing heads)	150,999.40	
		\$6,734,514.06
Capital stock	\$ 755,550.00	
Rest	1,347,125.00	
Quarterly dividend (payable 3rd January, 1910)	24,375.00	
Balance of profit and loss account	26,266.23	
		2,153,266.23
Total liabilities		\$8,887,780.29

Assets.

Specie	\$ 263,646.62	
Dominion Notes	534,431.00	
Deposit with Dominion Government (for security of note circulation)	37,500.00	
Notes and cheques of other banks	186,551.66	
Balances due by other banks....	384,731.66	
Investments (Provincial, Municipal and other bonds, etc.)..	507,698.29	
Call and short loans (secured by bonds and stocks)	939,822.19	
		\$2,854,381.42
Current loans and discounts	\$5,724,756.43	
Overdue debts (estimated loss provided for)	4,429.84	
Bank premises	127,139.50	
Other assets (not included under foregoing heads)	177,073.10	
		6,033,398.87
Total assets		\$8,887,780.29

R. B. KESSEN, General Manager.

We hereby certify that we have verified by personal examination, or by certificate, the cash, securities and accounts with other banks; that we have examined the head office books and the certified branch returns, and that, in our opinion, the foregoing balance sheet is a true and correct statement of the bank's condition at 31st December, 1909. We have also inspected the various branches during the year.

RIDDELL, STEAD, GRAHAM & HUTCHISON,

Chartered Accountants.

Profit and Loss Account.

Balance at credit on 31st December, 1908.....	\$ 27,176.83
Net profits for the year ending 31st December, 1909, after making full provision for interest on deposits, rebate on current discounts, and for all bad and doubtful debts	136,305.07
	\$ 163,481.90
Dividends	\$ 97,215.67
Rest Account	25,000.00
Contribution to pension fund	5,000.00
Written off bank premises	10,000.00
Balance carried forward	26,266.23
	\$ 163,481.90

Rest Account.

Balance on 31st December, 1908.....	\$1,291,875.00
Premium on new capital stock	30,250.00
Transferred from profit and loss account.....	25,000.00
Balance 31st December, 1909	\$1,347,125.00

Branches.

The Bank of New Brunswick has branches at Campbellton, N.B.; Chipman, N.B.; East Florenceville, N.B.; Fairville, N.B.; Fredericton, N.B.; Grand Manan, N.B.; Hillsborough, N.B.; Moncton, N.B.; Norton, N.B.; Petitcodiac, N.B.; Riverside (Albert County), N.B.; St. John, N.B.; Market Branch, St. John, N.B.; North End, St. John, N.B.; West End, St. John, N.B.; Sussex, N.B.; Aylesford, N.S.; Halifax, N.S.; New Glasgow, N.S. (to be opened February 1910); Charlottetown, P.E.I.; Kensington, P.E.I.; O'Leary, P.E.I.; Summerside, P.E.I.

**Imperial
Protection**

**Imperial
Protection**

The
**Imperial Guarantee & Accident
Insurance Company
of Canada.**

Fifth Annual Report as presented by the Directors for the year ending **December 31st, 1909**

The Company issued 11,794 policies for \$26,270,309.00, being an increase over last year of 3,283 policies and an increase of \$1,940,309.00 in business written. The premiums collected amounted to \$197,579.72, which, together with interest earnings of \$9,535.95, and received from other sources \$12,626.09, makes a total income for the year of \$219,741.76. We are pleased to report a reduction of 2.69 per cent. in the ratio of expenses to premium income.

The Assets now amount to \$306,974.89, and the interest earned on our securities, which are entirely high-grade Bonds, was nearly sufficient to pay the dividend.

Reference was made in our last Annual Report to the Government Standard of Reserve being an excess of what is required to carry the business. We are pleased to see that this fact has been recognized by

the Department of Insurance in the new Insurance Act which proposes to make 80 per cent. of the unearned premium as the Government Standard of Reserve. We have continued the Reserve on the old basis which is, however, \$14,652.00 in excess of what will be required when the new Act comes in force.

The surplus to policyholders is \$213,447.72, in addition to the uncalled subscribed Capital of \$800,000.00, which makes the available security for all contracts \$1,013,447.72.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

E. W. COX,
President.

GENERAL STATEMENT.

ASSETS

Stocks and Bonds	\$200,900.00
Cash in Bank and on hand	54,296.31
Outstanding Premiums	43,096.62
Office Furniture	3,126.57
Accrued Interest	316.66
Other Assets	5,238.73
	<hr/>
	\$306,974.89

LIABILITIES

Government Reserve for Un-earned Premiums	\$ 73,295.99
Reserve for outstanding and unfiled Claims	19,339.18
Accrued Sundry Items	892.00
Capital Stock Paid \$200,000.00	
Surplus over all Liabilities	13,447.72
Surplus on Policyholders' Account	213,447.72
	<hr/>
	\$306,974.89

We hereby certify that we have audited the Books and examined the vouchers and securities of the Company up to December 31st, 1909, and have found the same to be correct, and also certify that the foregoing Statement is correct and represents the condition of the Company's affairs, as shown by the Books.

Clarkson & Cross,
Toronto, Jan. 8, 1910.

Head Office—46 King St. W., Toronto.

Subscribed Capital—\$1,000,000.

E. Willans, Gen. Mgr. and Sec.

**Imperial
Protection**

**Imperial
Protection**

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of January, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as a manufacturer of and dealer in steam, gasoline and oil engines either portable or locomotive and also all kinds of threshing machinery, roadmaking machinery and carriages, wagons and other vehicles and all kinds of agricultural implements and machinery with power also as may be deemed necessary in the course of the business of the company to take and accept conveyances of real and personal estate in payment and satisfaction in whole or in part of the price of goods manufactured or to be manufactured as aforesaid and sold or to be sold to purchasers thereof and to have and hold the said real and personal estate, and with further power to transfer, sell or otherwise dispose thereof as may be deemed expedient from time to time; (b) To carry on business as a manufacturer of and dealer in timber, wood and metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle, and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (d) To aid and assist by way of bonus, cash advances or otherwise with or without securities settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (e) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (f) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (g) To purchase, lease or acquire water-power and water privileges and to develop therefrom any water-power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulation in that behalf; (h) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid-up and non-assessable, or the company's bonds; (k) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal, or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations and to act as employee, agent, or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having object similar to those of this company; (p) To lease sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any other company; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (r) To do all and any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Sawyer-Massey Company, Limited," with a capital stock of seven million dollars, divided into 70,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,

Under-Secretary of State.

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

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

SAWYER-MASSEY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of December, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a general construction company and contractor for all description of works; (b) To enter into contracts for, construct, execute, own, and carry on, all descriptions of works; (c) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent, or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (d) 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 purchasing or acquiring the same; notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To take, acquire, hold and dispose of as the consideration in whole or part for contracts made by the company, shares, debentures, bonds, or other securities of or in any other company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Cassiar Construction Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of December, 1909.

THOMAS MULVEY,

Under-Secretary of State.

26-2

Dated this 28th day of December, 1909.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

THE CASSIAR CONSTRUCTION COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of December, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron, lead and other mines, minerals, and other deposits, and properties, and to dig for, raise, crush, wash, smelt, assay, analyse, reduce, and amalgamate and otherwise treat ores, metals, and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (c) To acquire by purchase, lease, concession, licence, exchange or other legal title, mines, mining lands, leases easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors, or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, dredges, and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (e) To build, acquire, own, charter, navigate and use steam and other vessels; (f) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) To take, acquire, and hold as the consideration for ores, metals or minerals, sold or otherwise disposed of, or for goods supplied or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (h) 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; (i) 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; (j) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects, or any of them; (k) 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; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent, or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Mountain Boy Mining Company, Limited," with a capital stock of three million dollars, divided into 300,000 shares of ten 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 December, 1909.

THOMAS MULVEY,

Under-Secretary of State.

26-2

Dated this 27th day of December, 1909.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

THE MOUNTAIN BOY MINING COMPANY, LIMITED.

THE INSURANCE CHRONICLE

INSURANCE SURTAX CEASES.

It is regrettable that Montreal, as represented by its city council, for years showed a negligence almost stupid in refusing to provide fire-fighting appliances recommended by the underwriters and demanded by the unprotected condition of the city. It is deplorable that an influential daily newspaper of that city should, now that the surcharge on insurance premiums, imposed two years ago, has been removed by reason of increased water pressure, pretend to discover a political intent in the reduction other than the simple one of keeping faith.

There has recently been, it is agreeable to note, a distinct improvement in the management of the Montreal fire brigade. A better water supply at higher pressure has been obtained, and the fire alarm system is better equipped. It is because of these things, and not because of any desire to influence the Government at Ottawa in the matter of the Insurance Act, that the action was taken.

In 1907 the insufficient pressure of water for fire purposes, caused by the repeated breaking down of the pumps, and the stubborn refusal of the council to amend the conditions caused the insurance offices to impose a surcharge of 50 cents per \$100 in the congested commercial district and 25 cents elsewhere. This was last year reduced to 12½ and 5. So pleased have the underwriters been by the better pressure now obtained—though it is not yet what it should be—that they last week did away with the surtax entirely. This results in a saving in insurance premiums estimated by one authority at \$100,000 and by another at \$125,000 to the citizens of Montreal.

FOR THE SENATE'S CONSIDERATION.

Memorandum Has Been Presented by Licensed Fire Insurance Companies Respecting the Much-discussed Section One Hundred and Thirty-nine.

Seventy-nine Canadian, British and United States licensed fire insurance companies doing business in Canada have submitted for the consideration of the Senate a memorandum of reasons for striking out clause 139 of the Insurance Bill and substituting another clause which will allow insurance in unlicensed foreign companies in proper cases without sacrificing the protection to the public afforded by the bill and without any tax on the premiums. The Insurance Act of Canada, says the memorandum, was first passed in 1868, forty-one years ago, and while amended several times since, there has been no important change in the principle of that first Act, which was, in short, that no insurance company could do business in Canada unless it had first obtained a license from the Government, and that no person could act as an agent or in any other capacity for an insurance company which had not first obtained a license. Before that license could be granted to a company it had to show that it was solvent, had to make deposits with the Government, and if a British or foreign company, to have an office in Canada through which its business was done, and further its financial condition not only in Canada but at its head office abroad, could be inspected at any time by an officer of the Government. The Insurance Act also provided for the imposition of fine and imprisonment upon any person who acted as an agent for a company which had not a license.

Clause Sets Aside Principle.

When the new Insurance Bill was introduced by the Government into the House of Commons, the provisions above referred to were maintained, but in committee a new clause was introduced at the instance of certain private interests under which (if it should become law) foreign unlicensed fire insurance companies will be permitted to do business in Canada, if a trifling tax is paid upon the premiums they receive.

The insurance companies regularly licensed in conformity with the law in force since 1868, claim that this clause

sets aside the whole principle not only of this Bill, but of every Insurance Act heretofore in force which is and has been to protect the public against insurance companies which either will not or cannot obtain a license. The former Insurance Acts and the present Insurance Act, with their stringent provisions as to licenses, deposits, inspection, etc., were not passed at the instance of the insurance companies, but were designed by Parliament for the security of the insuring public, and were imposed upon the insurance companies as a condition precedent to their right to carry on business in Canada. A large number of substantial companies have come into Canada and complied in every way with the Government regulations, which are designed almost solely for the protection of the public. A number of Canadian companies have been organized and capital paid in as required by law. It is submitted that it is unfair that they should now be forced to compete on unequal terms with companies which decline to do, or by reason of their doubtful financial standing, cannot do, that which the law states all insurance companies must do, and which the companies already licensed have done. Under the present law any reputable and solvent foreign insurance company may come into Canada if it can and will comply with the Insurance Act, and if there be any foreign companies which desire to do business in Canada, it is submitted that they should come in through the same door by which companies now licensed in Canada have entered, and if any foreign company cannot for any reason do so, the interest of the public demands that it should be rigidly excluded, as possibly dangerous to the business community.

Suggest These Alternatives.

"If the Insurance Act is not to be applied with absolute uniformity to all companies which insure in Canada then we submit that the whole Act should be repealed, and the insurance companies now licensed should be relieved from all burdens and restrictions including taxation and Government inspection and supervision, and that the \$14,000,000 now on deposit with the Dominion Government should be returned to them. In order to bring about complete uniformity it would also be necessary to have the laws which govern the contracts of the licensed companies with policyholders in the various provinces repealed, as the contracts of the unlicensed foreign companies are not subject to these laws. In these ways only can the licensed companies be placed in the same position as those companies which seek to do business in Canada without a license."

The following amendments to Bill "A" of the Senate of Canada are respectfully submitted:

Section 139. It is suggested that the whole of this section as printed in the Bill be struck out because it is totally at variance in every particular with the general policy of the present Insurance Act and of all former Acts for the past forty years. It unfairly discriminates against the licensed insurance companies who have handicapped themselves by obeying the law in good faith and on the strength of the constant practice of forty years; and it abolishes at one blow all the safeguards ostensibly afforded to the public by the earlier clauses of the Bill.

What is Proposed as New Clause.

The clause which is respectfully proposed will provide that after a person has offered his insurance to four-fifths of the licensed companies he may procure through a specially licensed broker such further insurance as he requires from unlicensed foreign companies.

The following is submitted in substitution for that printed in the Bill:

Section 139.—Notwithstanding anything in this Act contained, the superintendent upon the annual payment to him of fifty dollars, may issue licenses to persons resident in Canada, subject to revocation at any time, permitting the person named therein to procure policies of fire insurance on properties situated in Canada, in companies not licensed to transact business in Canada. Before the person named in such license shall procure any insurance in such companies on any such property, he shall in every case execute and within ten days thereafter file with the superintendent an affidavit which shall have force and effect for one year only from the date of said affidavit, that he is unable to procure in companies licensed to do business in Canada the amount of insurance necessary to protect said property; and shall only procure insurance under the provisions of this section after he has procured insurance in companies licensed to do business as aforesaid to the full amount which said companies are willing to write on said property, but such licensed



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An informal meeting of the Calgary, Alta., Underwriters was held recently to discuss ways and means of carrying on the work of the Association during the year.

The legal committee of the Vancouver Board of Trade has under consideration the suggestion that amendment should be made to the employer's liability policy, which has not been found broad enough.

Regina has been selected as the headquarters of the Saskatchewan district of the Federal Life Assurance Company. Mr. J. P. Brisbin is the Saskatchewan manager.

The Provincial Insurance Company will apply to the Alberta Legislature for an act of incorporation. The company will carry on a general insurance business, including guarantee and accident.

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person shall not be required to file such affidavit, if one relative to the same property has been filed within the preceding twelve months by any person who has been licensed by this Act. Each person so licensed shall keep a separate account of the business done under such license, and shall file a copy of this account, verified under oath in January and July of each year, with the superintendent showing the exact amount of such insurance placed during the preceding six months for any person, firm or corporation, the gross premium charged thereon, the companies in which the same is placed and to which the same has been offered, and the dates of the policies and the terms thereof, and an account of all such policies cancelled and the premiums thereof and the date of cancellation.

Of the Four-Fifth Clause.

(2) Before receiving such license he shall execute and file with the superintendent, a bond to His Majesty, in the penal sum of \$2,500, with sureties as the superintendent shall approve, conditioned that the licensee shall well and faithfully comply with all the requirements of his section. Any person licensed under this section who shall make any false statement, account or return or shall in any manner violate the provisions hereof, shall be liable to forfeiture of his license, and to a fine of not less than \$100 and of not more than \$500, or to imprisonment for not more than three months or both.

(3) It shall be a compliance with the requirement to place insurance companies licensed to do business in Canada, if the person licensed as in this section provided, to procure insurance in companies not licensed in Canada, shall have offered the insurance required on any property to not less than four-fifths of the companies licensed to do business in Canada, having an office or agency in the province in which the property is situate.

(4) A copy of any affidavit, account or return required to be filed hereunder shall be furnished by the superintendent to any person requesting the same upon payment of such fees as the superintendent shall determine.

The method suggested is that which has been in force for some years in the leading States of the United States, where it has been proved by experience to provide an easy and practical method whereby any person can immediately secure in a legitimate way practically any amount of insurance required free from any tax, while the licensed broker is interested by his responsibilities to the Government as well as to his client to procure the best and most reliable covering available.

LLOYDS AND KINDRED ASSOCIATIONS.

State Insurance Department of New York Makes Some Important Recommendations—Section of England's Assurance Bill.

Legislative pressure is being brought to bear upon Lloyds and kindred associations. In the Assurance Companies bill before the British parliament, there is a long section applying to Lloyds. That respecting fire and accident insurance business is as follows:—

1. Except as hereinafter provided every underwriter shall comply with the following requirements:

(a) He shall deposit and keep deposited in such manner as the Board of Trade may direct a sum of two thousand pounds in respect of each class of business. The Board of Trade may make rules as to the payment, repayment, investment of, and dealing with a deposit; the payment of interest and dividends from any such investment and for any other matters in respect of which they may make rules under section 2 (6) of this Act in relation to deposits made by assurance companies. The sum so deposited shall, so long as any liability under any policy issued by the underwriter remains unsatisfied, be available solely to meet claims under such policies.

(b) He shall furnish every year to the Board of Trade a statement in such form as may be prescribed by the Board showing the extent and character of the fire or accident insurance business effected by him.

To be Placed in a Trust Fund

2. An underwriter who carries on fire insurance or accident insurance business may, in lieu of complying with the above requirements, elect to comply with the under-mentioned conditions:

(a) All premiums received by or on behalf of the underwriter in respect of fire and accident insurance or re-insurance business carried on by him either alone or in conjunction with any other insurance business for which special requirements are not laid down in this schedule shall without any apportionment be placed in a trust fund in accordance with the provisions of a trust deed approved by the Board of Trade.

(b) He shall also furnish security to the satisfaction of the Board of Trade (or, if the Board so direct, to the satisfaction of the committee of the association), which shall be available solely to meet claims under policies issued by him in connection with fire and accident business and any other non-marine business carried on by him for which special requirements are not laid down in this schedule.

The security may be furnished in the form of either a deposit or a guarantee, or partly in the one form and partly in the other.

Amount of Security

The amount of the security to be furnished shall never be less than the aggregate of the premiums received or receivable by the underwriter in the last preceding year in connection with such fire and accident and other non-marine business.

(c) The accounts of every underwriter shall be audited annually by an accountant approved by the committee of the association, who shall furnish a certificate to the committee of the association and to the Board of Trade in a form prescribed by the Board of Trade.

(d) For the purpose of these requirements "non-marine insurance business" means the business of issuing policies upon subject-matters of insurance other than the following, namely:

Vessels of any description, including barges and dredgers; cargoes, freights and other interests which may be legally insured by, in or in relation to vessels, cargoes and freights goods, wares, merchandise and property of whatever description insured for any transit by land or water, or both, and whether or not including warehouse risks or similar risks in addition or as incidental to such transit.

Will Not Remove Statutory Bars

Superintendent Hotchkiss, Superintendent of Insurance, New York State, in his excellent report just published, has something to say of Lloyds and inter-insurers. In view of the experiences of New York State with new Lloyds associations and the scandals which have characterized such experience as outlined in a special report made by Superintendent Hotchkiss in June, 1909, the department is not prepared to recommend that the statutory bars put up against such associations by the legislature of 1892 shall be lowered. The Superintendent notes that certain of these associations are well conducted and furnish reliable insurance. Others, with apparently the same license to do business, write policies which, in case of loss, can be collected only with difficulty if at all. He makes the following recommendations:—

For the reasons above given, it is recommended that all sections and clauses now in the insurance law applicable to Lloyds be repealed, and that there be added to such law a new article, which shall contain substantially the following provisions:—

1. That, not later than July 1, 1910, each Lloyds association and organization of inter-insurers claiming the right to do business in this state shall file, on blanks prepared by the department for that purpose, a verified statement of its conditions, and also detailing its methods of doing business;

2. That each of such organizations shall thereafter, and not later than December 1st, 1910, be examined by the department, in accordance with the provisions applicable to examinations of fire and marine insurance companies.

Superintendent to Have Larger Powers

3. That the superintendent of insurance shall, in his discretion, permit or refuse to permit any of such associations so examined or which may refuse or fail to file such reports, to continue business after January 1st, 1911;

4. That so such association shall, after the date last above mentioned, continue in business unless authorized so to do by the superintendent of insurance; and

5. That such superintendent shall have power to make such rules and regulations as to unearned premium reserve or an equivalent deposit in the department or with trustees, and, generally, as to the methods of doing business of such associations as to him shall seem proper, with power in him at any time to revoke the authority of any such association to do business, on a showing of due cause and after a hearing granted.

City Electrician Cambridge, of Winnipeg, has reported on the recent fire at the Consolidated Plate Glass Company's premises. He states that, in his opinion, Mr. Lindback's report was not based upon his personal inspection, and that the Fire Commissioners statement of the cause being defective wiring was founded more on elimination than facts.

At an inquest held recently on one of the victims of the Fort William, Ont., boarding house fire, evidence was given to show that no law existed to compel owners of such houses not over three storeys high to provide a fire escape no matter how many occupants there were. Mayor Belter will endeavor to have all semi-public buildings regulated by the city.

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FIRE BOAT FOR TORONTO

Is Strongly Urged—Alarm System for Fernie—Regina Brigade Does Good Work.

The fire loss in Toronto during 1909 was \$740,931, being \$333,058 less than that for the previous year when it was \$1,073,989. Against this 1909 total there was an insurance of \$563,526 paid, thus leaving a loss in excess of insurance amounting to \$154,064. While the total insurance on properties affected was \$2,531,741, the damage on buildings and contents on which there was no insurance amounted to \$23,341. The total loss was \$740,931, and of this the loss on buildings was \$283,585, and on contents \$457,348, while the insurance on buildings amounted to \$1,240,155 and on contents \$1,291,586. At only 6 fires during the year was the loss over \$20,000, but the total of same amounted to \$416,000. The above figures are taken from Chief Thompson's report, in which he also states that the fire alarms for the year were 1,103, this being 128 more than for 1908.

Toronto Wants Fire Boat.

A proposition was put before the Board of Control to purchase a fire boat at cost of \$50,000 or \$60,000 for the purpose of protecting the water front.

The number of fires reported in Fernie, B.C., during 1909 was 24, entailing a loss of \$5,313. Five of the above total were caused by burning rubbish and 6 were unknown. Chief McDougall in his report suggests the installation of the Gamewell fire alarm system, also the extension of the fire halls and the purchase of hose.

The total losses by fire in Regina, Sask., for year 1909 was \$8,144 and the insurance on same \$221,450. The fires were all confined to buildings in which they originated, which fact speaks well for Chief White and his men; many favorable comments were made during the year of the good work of this department. The fire alarm boxes, of which there were 332 inspections, were only used on six occasions.

Particulars of Regina's Losses.

The following are particulars of the work of the brigade during the year:—Eighty-five and a half miles fire apparatus travelled going to and from fires; 23,400 feet of hose laid; 51 fires reported by telephone; 6 fires reported by fire alarm boxes; 7 still alarms; 20 fire calls to business blocks; 20 fire calls to residence; 4 fire calls to C.P.R. cars; 6 fire calls to warehouses, etc.; 5 fire calls to other than above.

Here are details of losses, etc.:—

Total insurance on buildings, \$144,200; total insurance on goods \$77,200; total insurance on goods and buildings, \$221,450, total loss on buildings, \$1,290; total loss on goods, \$6,854; total loss on goods and buildings, \$8,144; total insurance on goods and building over losses paid, \$213,305.

The classification of buildings in which fires occurred is as follows: Brick or stone, 11; frame 30; other than building fires 4; veneer or sheet iron 10.

WORKMEN'S COMPENSATION IN MANITOBA

The Winnipeg Board of Trade has passed the following resolution on the Workmen's Compensation Act:—Resolved—1. That it would be unjust to the manufacturers and wholesalers of Winnipeg to make them legally liable to pay compensation to their employees in cases of accident unless a similar liability be imposed upon the same classes throughout Canada.

2. That the systems of state insurance in vogue in Germany and France ought to be thoroughly investigated and that the government ought, if possible, to devise a system of compulsory insurance to provide compensation for workmen injured by accident.

3. That any scheme of compensation which may be settled upon should be first submitted to underwriters, with a view of ascertaining whether or not insurance can be obtained in respect of it, and what the rate should be.

4. That all employees should receive protection, and not only those in specially organized trades.

INSURANCE BILL BEFORE COMMITTEE

That the British actuaries desire to be heard before the Banking and Commerce Committee of the Senate of Ottawa respecting the Insurance Bill was a statement made to the committee by Mr. J. K. Macdonald this week. The actuaries are sending a representative to Canada. Mr. Macdonald objected to the clauses forbidding a life company with impaired capital amalgamating with another company, abolishing commissions of bonuses to agents, and preventing emoluments to directors except on the authorization of the shareholders. To the investment clauses an amendment

was asked to enable companies to invest in securities guaranteed by municipalities, preferred stocks which had paid dividends for three years, and in common stocks if guaranteed by another company and on which dividends had been paid for five years.

INSURANCE DEPARTMENT TAKES OVER PEOPLE'S MUTUAL.

The application of the State Insurance Department of New York to take over the People's Mutual Life Association and League was granted in the Supreme Court at Syracuse, N.Y., on Tuesday. Mr. A. F. Saxton, of the department, was appointed by Superintendent Hotchkiss a special deputy to take charge of the company.

As previously noted, this is the outcome of the recent investigation of the change in control of the People's Mutual. Superintendent Hotchkiss states that eight of the nine of the association's directors received various amounts for permitting the control of the society to pass into other hands. Justice Andrews, who granted the application of the State Insurance Department, thinks there is no serious dispute as to whether or not John Tevis, of Louisville, Ky., paid \$150,000 to the directors to secure control of the People's Mutual. It will be remembered that Superintendent Hotchkiss recently stated it would appear that the payment to the First National Bank of Syracuse was in consideration of its accepting on deposit from W. R. Travers of the Farmers' Bank of Canada on behalf of Mr. Tevis Canadian currency to the extent of \$150,000, and also for its good offices and the risks which it might run in practically cashing \$180,000 of this society's securities that the same might be used in making a deposit of \$150,000 of the society's moneys in the Farmers' Bank.

Justice Andrews stated on Tuesday that it had not been explained why a deposit of \$150,000 was made in the Farmers' Bank. The directors of the People's Mutual he declared, had no right, legal or moral, to sell control of the company. He believes the members will be better protected by the State Insurance Department in control than by the present officers. The grand jury is now investigating the entire transaction of the transfer of control to John Tevis, and the evidence taken by the Department, including the testimony given by W. R. Travers, has been submitted for its consideration.

MANITOBA LIFE UNDERWRITERS MEET.

The annual meeting of the Manitoba Life Underwriters' Association was held recently, and proved a notable day in the history of life insurance in the West. Over one hundred were present, with Mr. E. S. Miller in the chair, while twenty-six companies were represented at the board. The address of the evening was given by the Rev. J. L. Gordon, from which is quoted one characteristic sentence: "A man with a fair income who has not a policy on his life is not fit for decent society."

The election of officers followed. President E. S. Miller in a clever address asked the association not to consider him a candidate for re-election. He nominated Mr. A. Jardine, general secretary of the Great West Life, as honorary president, which met with general approval. Mr. N. T. Truell, of the Sun Life, was unanimously elected president; Mr. H. B. Andrews, of the Imperial Life, vice-president, and Mr. J. O. Wilson, of the Metropolitan Life, secretary-treasurer. The ballot for four additional members on the board of management resulted in the choice of Messrs. D. J. Scott, John Haddon, E. S. Miller and G. D. Underwood.

At the Toronto convention of the Life Underwriters' Association of Canada it was found that, though the Manitoba association was the youngest of the twenty odd similar organizations, it was second in size only to Toronto.

Twenty-six new names were added to the list of members at this meeting. Mr. Truell, the new president, spoke at some length on the work of 1909.

At a recent meeting of the Fire Insurance Society of Toronto, with Mr. George Denoon in the chair, Mr. W. G. Wright gave an interesting and instructive address on "Experiences of a Field Man in Canada," and Mr. Wright was supported in his remarks by Mr. H. A. Chambers, who has also had some experience in this branch of the work.

The Committee on Banking and Commerce have passed the Bill respecting the Union Life Assurance Company. The Act authorizes the company to increase its subscribed capital, upon payment of \$100,000 in cash into the Treasury, instead of paying in full the whole capital stock of one million as provided in the Act of incorporation. The promoter explained that, aside from their stock, the holders had put up \$600,000 to strengthen the company's position.

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 14th: La Rose, 255,972; Drummond, 230,000; Crown Reserve, 122,432; Buffalo, 64,500; Right-of-Way, 63,061; Coniagas, 59,945; City of Cobalt, 64,000; total, 859,910 pounds, or 429 tons. The total shipments since January 1st are now 1,425,062 pounds, or 712 tons.

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

The number of directors of the Dominion Metals, Ltd., Toronto, has been increased from 5 to 7.
 A London cable states that the issue of a little over £200,000 of Canada Cement bonds was successful and that the bonds are now selling there at a premium of 1 per cent.

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TO ACCIDENT INSURANCE COMPANIES

Wider Powers are Given by New Bill—Questions of Investments and Rebating.

The wider powers proposed to be conferred by the new insurance bill upon accident companies was an improvement on the old law, noted by Mr. W. G. Falconer, of the General Accident Assurance Company of Canada at the recent meeting of the Toronto Insurance Institute. If the Bill is passed, a license may be obtained by an accident company to carry on, besides accident and sickness insurance, three other classes of insurance, or five altogether. "Accident insurance" will, in future, have a wider meaning than it does now, including as it will, not only personal accident and liability insurance, but personal property damage, excluding damage to glass. Sickness insurance remains the same, but the other three classes may be any one of the following:—Cyclone, tornado, inland marine and inland transportation, sprinkler leakage, weather and hail, plate glass, steam boiler, automobile, guarantee, bond, credit and burglar insurance, making in all 13 other classes of insurance. If accident and sickness insurance are not combined with the other three classes, then the number of classes is limited to four. There is an additional clause in the Bill, which states that a company may receive permission to carry on one or more minor branches of insurance in addition to those authorized.

Should Not Limit to Five.

The number of classes at the present time is limited to three, but the disposition to limit accident companies to five out of fifteen possible classes which they might otherwise carry on, is difficult to understand. Supposing the company wishes to write more than five, it must form a separate company to obtain the additional powers. The result is extra expense and extra taxation, which might just as well be obviated. The object of the Government is perhaps to secure a separate, distinct, and additional deposit in their hands for different classes, but why cannot that end be attained just the same? asked Mr. Falconer. Why cannot any accident company desiring to widen its operations, make such additional deposit as may be determined, and secure the additional powers? It would mean the investment of additional capital into the business and increased business in Canada. At the present time premiums are going across the line on business which cannot be placed in Canada or not placed advantageously, because the casualty companies have not the powers. The investment of larger capital in a country such as ours should be encouraged rather than restricted. Every dollar that comes from Great Britain or the United States is needed for the development of the country, and why should our Legislature restrict its introduction? The Department admits in the present Bill the advantages of widening the powers of companies. They see the march of the times by widening the definition of accident insurance to include personal property damage, and they have included for the first time, automobile insurance, so as to enable an accident company to issue a comprehensive policy covering every known kind of hazard in connection with the use or maintenance of automobiles, including injury to the driver caused by the public for personal injuries, damage to or caused by car, and also burglary or theft, excepting only fire. The Government should increase the number of classes to 15 instead of 5.

As to Reserve Liability.

The next important point in the insurance Bill, is the question of reserve liability. Hitherto the Department by their note in the Blue Book have practically admitted that the regulations regarding reserve liability have been too stringent. At the present time the pro rata proportion of the premium on all unexpired policies at the 31st December of each year (or 50%) requires to be carried year by year as a liability. Now the Government propose for the purpose at all events of the annual statement required to be furnished to the Superintendent, to reduce this reserve to 80 per cent. of the unearned premiums, a welcome modification, and one that will be appreciated by liability companies. The first exception to this is in the case of a company having a deficiency in its assets, where the reinsurance value of a company's risks, along with its other liabilities exceeds its assets in Canada, including, of course, the deposits in the Government's hands. In that case the reserve must be estimated on the basis of the full unearned premium. The second exception is where the payment of a dividend would impair the company's assets from this view. This regulation, so far as the Government's statement is concerned, does not commit any company at any time to maintain assets which will be less than the amount of the reserve calculated pro rata on its outstanding unmatured policies, and a further reserve for O/S claims and all other liabilities of every kind. Failure on the part of any company to comply with this last-mentioned rule places an obligation of the Superintendent of

Insurance to report the fact to the Treasury Board when the latter may (a) immediately withdraw the company's license, or (b) on conditions require the company on a time limit to make good the deficiency (the company's license being continued meantime), and should the company fail to make good, the license will be withdrawn. Such a report will be made by the Superintendent if the depreciation is 20 per cent. or more of the unearned premiums.

Character of Deposits

Other changes deal with the character of the deposits. Hitherto all deposits must be in securities of the Dominion of Canada or its provinces, but now this is extended to securities guaranteed by the Dominion or its provinces, or guaranteed by the U. K. or any British Colony, or if the company is a foreign one in securities of or guaranteed by the government of such foreign country. This makes another welcome change in these advancing times, when the companies are looking for higher rates of interest, coupled of course with security.

Again, in the past, the companies were obliged to accept the dictation of the Superintendent of insurance in regard to the admissibility of any asset or amount added to the liabilities by the insurance department. But an appeal on such a point will be allowable to the Exchequer Court.

An unimportant change is the provision that semi-annually a statement of the companies securities must be filed with the department. These statements will also be published in the annual Blue Book.

Then there is individual underwriting. In the first place at present no company or person can accept a risk or issue a policy or receive a premium or carry on business without a license from the minister to do so. Individual underwriters therefore, cannot, carry on business, but special exception is made in the Bill in favor of Associations of Underwriters, formed upon the plan known as Lloyds, whereby each underwriter is liable for a proportionate part of the whole amount insured. These may be authorized to transact insurance other than life in Canada on the same terms and conditions as insurance companies. Such associations are also subject to the Act with a limitation as to the manner in which their annual statements are to be verified.

Investments and Rebating Phases.

It is interesting to refer to the proposed regulations regarding rebating or commission. Rebating is absolutely forbidden, whether directly or indirectly, if offered or given to any person "having, or claiming, or appearing to have" any influence or control in the placing of the insurance as an inducement to insure with the company employing or represented by the person making the offer. The penalty is payment for a first offence, of double the amount of the premium on the application, but not to be less than \$100; and for a second offence, still double the premium, but not less than \$250. This rule also extends to a director, or manager, or officer of a company, the fine in their case being \$500.

With regard to investments, it is satisfactory to note that wider powers are given to accident companies, which will enable them to invest their reserves in a much wider range of security than at present.

The development of accident insurance is gradually becoming larger and more important every year and deserves careful consideration at the hands of the Government. The premiums from all kinds of casualty insurance in 1908 were close upon thirty millions, and this indicates in no uncertain manner, that the casualty companies have, as well as the other branches of insurance, large interests and responsibilities at stake. The amendments in the new Insurance Bill show a wider appreciation by the Government of the growth of casualty insurance—amendments which can only be regarded by the accident companies as quite satisfactory, concluded Mr. Falconer.

MARINE INSURANCE DISCUSSED.

Detroit has been the scene this week of several gatherings representing influential and widely spread interests. These are the Lake Carriers' Association, the Lumber Carriers' Association, with which it is allied, and the Great Lakes Protective Association. The extent of transactions of these bodies, co-extensive as they are or nearly so with the enormous traffic of the Great American Lakes, is illustrated by the fact that in 1909 the first-named body carried insurance of vessels with the last-named to the extent of \$80,000,000.

The matters for discussion at these meetings were various. They included labor, freights, wages, insurance. Early in the season many thousands of tons of shipping were laid up at the principal lake ports because of strikes or threatened strikes of deck-hands and stewards as well as of navigating officers, and the whole chain of navigation was interrupted. Again, as to marine insurance, the losses of

(Continued on Page 448.)

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BANKS														
4,866	4,866	2,433	243	7	4 10									
10,000	10,000	6,000	50	8	3 6 9 12	177	200	200	200	156	179	177	150	145
3,983	3,983	4,982	50	12	1 4 7 10	246	244	249	246	87	156	155	164	162
3,000	3,000	2,100	100	8	1 4 7 10									
2,500	2,500	2,500	100	10	3 6 9 12	201	205	204	204	56	145	140	146	144
2,500	2,500	2,300	100	8	3 6 9 12									
1,141	1,075	333	100	6	3 6 9 12									
5,000	5,000	5,000	100	11	2 5 8 11	231	230	237	234	36				
6,000	6,000	4,500	100	8	3 6 9 12	164		176	177	40	163	160		
1,000	1,000	1,000	100	8	1 4 7 10			210						
3,500	3,500	3,500	100	10	1 4 7 10			200	200	207	212	210	210	208
14,400	14,400	12,000	100	10	3 6 9 12	248	244		254	10	248	247	255	257
2,000	1,955	1,850	100	7	2 5 8 11									
750	750	1,312	100	13	1 4 7 10									
2,207	2,202	50	100	5	1 7									
3,000	3,000	5,400	100	12	1 4 7 10	287		276	279	2	287		283	279
3,375	3,297	3,297	100	10	3 6 9 12	205	210		210	10	215		210	
1,000	1,000	300	100	7	1 4 7 10									
2,500	2,500	1,250	100	5	3 6 9 12						223	222	223	223
4,957	4,940	5,640	100	10	1 4 7 10				224	224	234	225	235	235
200	200	55	100	6	3 9									
1,940	1,931	2,231	50	12	2 5 8 11	240	237	232		234	95			
988	896	207	100	5	2 5 8 11									
4,000	4,000	4,750	100	10	3 6 9 12			218	217		226			
4,367	4,354	2,000	100	8	1 4 7 10	187	145	144		144	36			
3,207	3,202	1,900	100	7	3 6 9 12	135	145	140		140	10	138	135	140
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COMPANIES														
Trust														
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2,555	2,425	27	10	5	1 7	67	67	65	67	65	20			
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725	725	345	50	6	1 7	114		128		128	3			
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Transportation														
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12,500	12,500	1,481	100			54		63		63	173	22	20	63
12,000	12,000		100											
10,000	10,000		100											
1,500	1,400	186	100	1	1 4 7 10			69	69		107	106	123	123
5,000	5,000		100	6	2 5 8 11						69	85	100	
7,500	7,500		100	2							41	40		
4,552	4,552		100	6	4 10	93		93		93	11	94	94	98
600	550	18	40	6	1 7									
6,000	6,000		100	6	2 5 8 11	140	139							
16,800	16,800		100	6	4 10					132	50	145	144	137
8,400	8,400		100	7										
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925	925		100	10										
701	701	19	100	8	1 7	125		136		136	4			
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7,500	7,500		100	6	3 6 9 12									
3,000	3,000		100	2	3 9									
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3,132	3,132	350	100	8	3 6 9 12	86	86	89	89	89	898	86	90	90
25,000	25,000		100	10	1 4 7 10	104	104	148	147	147	1407	156	155	150
9,100	9,100	1,368	100	6	6 12									
800	800		100	7				118		117	5			
568	568		100	7										
13,875	13,875		100	10	1 4 7 10	113	113	127	126	125	178	113	112	127
8,000	8,000	2,786	100	7	1 4 7 10									
3,000	2,600		100	6	1 4 7 10			90	93					
1,164	1,164		100	5	1 4 7 10									
20,100	20,100	1,900	100	5	2 5 8 11	101	99	115	114	113	278	99	99	115
800	800		100	5	1 4 7 10									
6,000	6,000	686	100	10	1 4 7 10									
Industrial														
12,500	12,500	4,395	100	8	1 4 7 10	144	147		145		37	144	144	148
3,500	3,500	2,161	50	10	1 4 7 10	202	205	205	205	88				
1,000	1,000		50	6	1 4 7 10	104		109		108				
41,380	41,380	885	100	5	1 4 7 10	71	70	89	89	90	1634	71	70	80
50,000	50,000		100	4	1 4 7 10	70	69	77		76	286	69	69	78
13,600	13,600		100	4	1 7	86	83		66		10	86	86	
2,000	2,000		40	7	4 10									
17,000	17,000		100	7	2 5 8 11									
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Ampl. Asbestos, com. pref.														
635	635		100						90		10			
635	635		100						23	22	411			
Blk. Lake, com. pref.														
100	100		100						65	65	786			
B.C. Packers (a)														
100	100		100											

York,

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 421

Table with columns for City and stock name, Price Jan. 20 '09, Price Jan. 13 '10, Price Jan. 20 '10, Sales Week End'd Jan. 20, Price Jan. 21 '09, Price Jan. 13 '10, Price Jan. 20 '09, Sales Week End'd Jan. 20. Includes sections for Montreal, Toronto, and Winnipeg.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUCCESSORS TO J. R. Heintz & Co. ESTABLISHED 1878 STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS table with columns for Jan. 22 1909, Jan. 14 1910, Jan. 21 1910. Lists various railway stocks like Atch. Tp. & Sa. Fe, Baltimore & Ohio, etc.

To Yield Well Seasoned Bonds and Shares of Railways and Substantial Corporations 4 1/2 to 7 PER CENT. Write for Circular No. 40 giving particulars. A. E. AMES & COMPANY, Limited INVESTMENT AGENTS 9 KING ST. EAST - TORONTO, CAN.

TORONTO BRAN 8 COLBORNE STREET R. B. HOLDEN, MGR. R. B. Lyman & Co. SUCCESSORS TO J. R. Heintz & Co.

WESTERN CANADA ADVERTISERS

THE MONARCH LIFE S A GOOD COMPANY		HEAD OFFICE WINNIPEG
President	J. T. GORDON, M.P.F.	RELIABLE Agents Required
1st Vice-Pres.	N. BAWLF	
2nd Vice-Pres.	E. L. TAYLOR	
Managing Director	J. W. W. STEWART	

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MARWICK, MITCHELL & CO., CHARTERED ACCOUNTANTS OF SCOTLAND 392 Main Street, Winnipeg		
Grain	London Chicago Minneapolis Winnipeg	Insurance New York Philadelphia St. Paul Winnipeg
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William S. King Co. Portage Ave., Winnipeg, Canada. Phones Main 1212, Main 3708.	Loans Real Estate Insurance Stocks Bonds
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THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED	
Incorporated under the Laws of Alberta, Canada. Authorized Capital \$2,000,000. Depository, The Traders Bank of Edmonton.	
<p>The Safest Possible System for Investment in the Safest and Best Value-Increasing Propositions in Western Canada.</p> <p>Our Common Stock Fund invested in Sacrifice Propositions will earn 15 per cent. this year.</p> <p>Write for full particulars</p>	<p>INSURANCE REAL ESTATE STOCKS LOANS BONDS</p>
Z. W. MITCHELL, Sec.-Treas. EDMONTON, ALBERTA, CANADA 240 Jasper Ave. E. P.O. Box 802	

DIVIDENDS

(Continued from page 425.)

**THE PACIFIC COAST FIRE INSURANCE COMPANY
DIVIDEND NOTICE.**

Notice is hereby given that a dividend at the rate of 10 per cent. on the paid-up Capital of the Company has this day been declared, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B. C., on and after January 15th, 1910.

By Order of the Board,
R. H. DUKE,
Vancouver, B.C., January 12th, 1910. Manager.

**DOMINION TRUST COMPANY, LIMITED,
VANCOUVER, B. C.**

Notice is hereby given that a dividend at the rate of eight per cent. per annum on the paid-up capital stock of the company for the year ending December 31st, 1909, has this day been declared, and that the same is payable at the office of the company in the city of Vancouver, on and after Monday, January 24th, 1910.

The transfer books will be closed from the 16th to the 24th instant inclusive.

By order of the Board,
J. R. MATHERS, President.
January 10th, 1910.

WESTERN CANADA ADVERTISERS

ESTABLISHED 1879 ALLOWAY & CHAMPION Bankers and Brokers Members Winnipeg Stock Exchange	
362 MAIN STREET, WINNIPEG	
Stocks and Bonds bought and sold on commission.	Winnipeg, Montreal, Toronto and New York Exchanges.

For SAFE INVESTMENTS,
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REAL ESTATE AND FINANCIAL AGENTS
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Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

EDWARDS & RONALD
Chartered Accountants
AUDITORS TRUSTEES LIQUIDATORS
20 Canada Life Building, WINNIPEG
TORONTO—EDWARDS, MORGAN & CO.

H. M. CHERRY CHARTERED ACCOUNTANT Manitoba and Ontario	Audits—Investigations 831 Rosser Ave. Brandon, Man.
---	---

C. W. Nash INSURANCE & FINANCIAL AGENT	126 GRAIN EXCHANGE BLDG. Phone M. 8835 WINNIPEG, MAN.
--	---

MEXICO TRAMWAYS COMPANY.

NOTICE is hereby given that a dividend of 1½ per cent. has been declared on the Capital Stock of the Mexico Tramways Company, for the quarter ending 31st December, 1909, to shareholders of record at the close of business on the 22nd day of January, 1910. Transfer books of the company will be closed from January 24th, 1910, to January 31st, 1910, both days inclusive. This dividend is payable February 1, 1910.

Dividend cheques for shareholders resident in Canada, United States of America, and Mexico, will be payable at par, at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City, and Mexico City.

By order of the Board,
W. E. DAVIDSON, Secretary,
Mexico Tramways Company.
Dated at Toronto the 14th January, 1910.

**THE BRITISH COLUMBIA PERMANENT LOAN CO.
DIVIDEND NO. 23.**

Notice is hereby given that a dividend at the rate of 9 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending December 31st, 1909, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg, and Victoria, on and after January 15th, 1910.

GEO. J. TELFER, Manager.
Vancouver, B.C., January 11th, 1910.

WESTERN CANADA ADVERTISERS

AN ATTRACTIVE INVESTMENT

The Empire Loan Co. invite subscriptions for their DEBENTURES BEARING 5 PER CENT. payable Semi-annually for terms of from one to ten years in sums of \$100 and upwards APPLY TO THE EMPIRE LOAN COMPANY WINNIPEG, . . . CANADA

The Standard Trusts Coy.

J. T. Gordon, M.P.P. President Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President A good company to act as Trustee or Executor. If parties resident in the East are financially interested in the West and desire those interests protected, they cannot do better than engage the services of a company like the Standard; which is the pioneer western trust company having its head office in Winnipeg. Write for its last Report and booklet, "What is a Trust Company?" WM. HARVEY Managing Director BRANCHES: Saskatoon, Sask. Edmonton, Alta. Vancouver, B.C.

The Western Trust Co. Head Office, - WINNIPEG.

D. H. McDONALD Hon. J. H. LAMONT K. MACKENZIE J. G. TURRILL, M.P.

JAR. JOHNSTON J. D. McARTHUR J. W. DE C. O'GRADY Wm. RUSSELL

MICHAEL LONG G. E. McCRAKEN, M.P. Hon. J. H. ROSS F. E. KENASTON

Authorized Capital, \$3,000,000 Subscribed " \$1,005,000

Board of Directors— ALAN J. ADAMSON, M.P., President. Hon. R. P. ROBLIN, Vice-President.

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

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Montague Aldous and Laing

312-315 Nanton Building, WINNIPEG, Manitoba REAL ESTATE - INVESTMENTS - LOANS STOCK BROKERS, Members Winnipeg Stock Exchange SPECIALTIES:—Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day. ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.

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A Great Centre For Western Business

Manufacturers, Wholesale Houses, Financial Institutions, Business men, Tradesmen, and others who are looking for advantageous locations should consider Selkirk. Has greater advantages than any other western town. Special inducements offered. Write for information to

F. A. Gemmel, Sec. Board of Trade Selkirk, Man.

WESTERN CANADA ADVERTISERS

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada Requires two progressive, reliable District Agents. Liberal contracts. Write to-day. G. H. MINER, Managing Director

Winnipeg Fire Assurance Co.

HEAD OFFICE - WINNIPEG

AGENTS WANTED at all Western points. Apply L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$21.46 for every \$1000 of Insurance compared with \$14.87 of the average assets of all other Canadian Companies. W. SMITH, Manager.

THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000 The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.

Six per cent. Six per cent allowed on short term investments. Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice. Our latest Annual Report will be mailed on application. Money to loan on First Mortgage on Real Estate on reasonable and convenient terms. Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; Nicholas Bawlf, Capitalist, Director of the Bank of Toronto; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

The Home Investment and Savings Association

Subscribed Capital - - - - \$800,000 Paid-up - - - - \$535,000 Reserve - - - - \$150,000

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

Head Office, WINNIPEG, MAN. M. BULL, Pres. W. A. WINDATT, Mgr.

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

INVESTORS Invest in the West. MANUFACTURERS Write us re your western representation.

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts. Office:—National Trust Building, 325 Main Street.

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

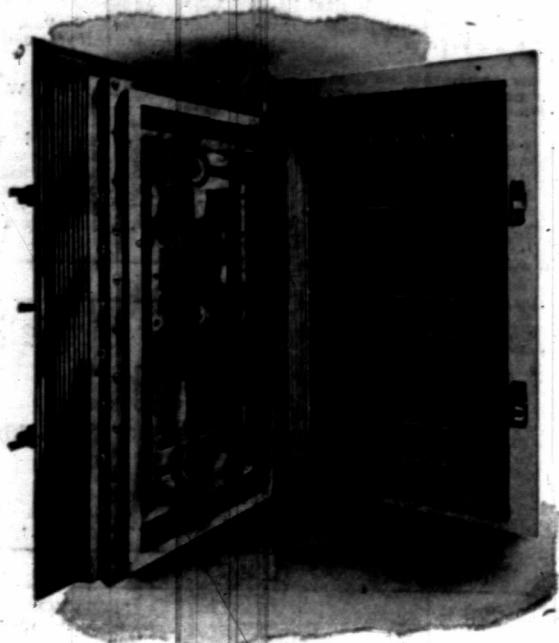
ALL ROADS LEAD TO REGINA

The position of Regina as a railroad and distributing centre is such that her future cannot be adversely affected by the development of any other cities or towns in the West, the growth and expansion at other points simply ensuring increased trade to Regina.

With the Canadian Pacific Railway, Canadian Northern Railway and the Grand Trunk Pacific and their many branches, Regina is easily the most important railroad west of the Great Lakes.

The importance of Regina's position as a railroad centre will shortly be given practical recognition in a manner that will be a surprise to even her most ardent supporters. Take advantage of this tip before real estate values are affected by the public announcement of it.

Wholesalers and others are invited to communicate with
H. C. LAWSON, Secretary, Board of Trade
REGINA, SASK.



Bankers' Safes . .
Vaults and Vault Doors

Fire-Proof Safes . .
Vaults and Vault Doors

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

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

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

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 Established 1877.
 Real Estate Agents

Renting and Management for non-Residents.
 New Nanton Building,
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 Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1992.

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 BROKER and FINANCIAL AGENT

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 STOCK BROKER & FINANCIAL AGENT WINNIPEG
 Member Winnipeg Stock Exchange
 Stocks and Bonds handled on Commission

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

FRANK P. DODS, Broker and Financial Agent, Real Estate,
 Loans and Insurance
 31 Canada Life Building WINNIPEG

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

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

No Spluttering
 with
JOHN HEATH'S
TELEPHONE PEN 0278.
 Registered in Canada.
 To be had of the leading Stationers
 in Canada.

Next year the Sun Life will build new premises on Dominion Square, opposite the Windsor Hotel, in Montreal. It has bought the Y.M.C.A. building on that square, which the new offices will replace.

According to Dr. Walton, Dean of the Law of Faculty of McGill University, the new Workmen's Compensation Act of Quebec Province is an important piece of legislation, one which will affect a large number of people in that province and about which "we are sure to hear a great deal in the courts."

WESTERN CANADA ADVERTISERS

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SEABORN & TAYLOR
 BARRISTERS, SOLICITORS ETC.
 MOOSE JAW, SASKATCHEWAN

TUPPER, GALT TUPPER MINTY & McTAVISH,
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 TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

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VERNON PICKUP & CO.
 Chartered Accountants, England
 Telephone 3633 707 McIntyre Block, WINNIPEG, Man

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

"A Western Company for Western People"

PRESIDENT VICE-PRESIDENT GENERAL MANAGER
 John H. Perce Thea. Ryan, Geo. F. Carruthers.

Office 106-108 Grain Exchange - - - Winnipeg

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ESTABLISHED 1883
W. A. HENDERSON AND COMPANY, Chartered Accountants
 W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
 414-415 NANTON BLOCK - Corner Main and Portage Ave.
 WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask

PHILLIPPS & WHITLA
 Barristers, Attorneys, Solicitors, Etc.
 Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada
 Cable Address, "CAMPFIL"
 HUGH PHILLIPPS H. W. WHITLA



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 write in space below specifically lines of
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Address—CHAS. F. ROLAND (Commissioner), WINNIPEG, CANADA

MARINE INSURANCE DISCUSSED.

(Continued from Page 438.)

1909 were serious and new regulations are needful if they are not to increase. The list of lives lost during the season was sadly long. The list of accidents to boats belonging to the Association during 1909 showed, amongst other causes: Stranding, 24; grounding, 83; collisions, 80; striking obstructions, 28; striking locks, 4; burning boilers, 2; striking bridges, docks, harbour and channel banks, 37; total losses (Falcon and Ottawa), 2. It has been found that the plan which requires 40 captains to load only to certain depths, because of the lake levels, has resulted in relatively fewer strandings.

It has been determined, in the general interest, that all lake accidents shall henceforth be enquired into. Whether it is the recklessness of the navigators or the greed of owners that has caused them must be found out. And the first business of the first day was the naming of a committee which will investigate all accidents on the lakes. This committee remained in session all day for it was evident that the terms of insurance on both cargoes and hulls must depend very greatly on regulations designed to safeguard life and floating property.

The Association of Life Presidents of the United States, meeting this week in Washington, has in two days' session considered many topics. The movement for uniformity of State laws brought forth addresses by L. G. Fouse, president Fidelity Mutual Life; George H. Noyes, Esq., North-Western Mutual Life, Milwaukee, Wis.; Hon. John A. Hartigan, Insurance Commissioner of Minnesota. After discussion there was an address by Hon. Charles E. Hughes, Governor of New York.

The movement to prolong human life found spokesmen in George E. Ide, chairman, president of Home Life of New York; "Work of the Federal Government in the Matter of Health Conservation," Walter Wyman, M.D., surgeon general; "The Organization of a Public Health Militia in the Cause of Preventive Medicine," and the "Latent Powers of Life Insurance Companies for the Detection and Prevention of Diseases," presented by two Boston doctors.

Additional eclat was given to the occasion by the announcement of some informal remarks by Hon. W. H. Taft, President of the United States.

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY.

A reduction of 2.60 per cent. in the ratio of expenses to premium income, an increase in the issue of the number of policies to the extent of 3,283, and a gain of \$1,940,300 in business written are three features of the annual report of the Imperial Guarantee and Accident Insurance Company of Canada, which clearly indicate a successful year. The total number of policies issued during the twelve months was 11,794 for \$26,270,300. The total income for the year was \$219,741, of which premiums collected amounted to \$197,579. The company's securities are composed solely of high-grade bonds, and the interest earned upon them was almost sufficient to pay the dividend. The assets now amount to \$306,974, the surplus to policyholders to \$213,447, and, as there is uncalled subscribed capital of \$800,000, there is security available for all contracts of \$1,013,447.

The fact is noted by Mr. E. W. Cox, the company's president, that the Department of Insurance, recognizing that the Government standard of reserve is now in excess of what is required to carry the business, proposes to make 80 per cent. of the unearned premium as that reserve. This report will appeal to the shareholders, policyholders and management as being the reflection of aggressive and conservative conduct of the company's affairs.

MOVING PICTURE HAZARD

A government report on the moving picture hazard has been presented at Washington. In conclusion, the report says: "As pyroxyhn film ignites at a very low temperature and as contact with bulb of an ordinary incandescent electric light globe for even a few minutes under favorable conditions will furnish sufficient heat to cause such ignition, the use of unprotected electric light bulbs in vaults used for the storage of films seems inadvisable. Gas jets are quite as much out of place in a vault used for the storage of film as they would be in a magazine used for the storage of gunpowder. As experiments show that the type of decomposition of film which produces the most dangerous and explosive of gases can only be brought about under conditions of high pressure the advisability of an outlet pipe to vaults leading to the open air seems evident. Such outlet pipe should have a cross sectional area of at least two square centimeters for each kilogram of film." Steam or hot water heating coils should not be permitted within the vault or room used for the storage of pyroxyhn products unless very great care is given to keeping off all film from direct contact with the coils and taking precautions against overheating the room.

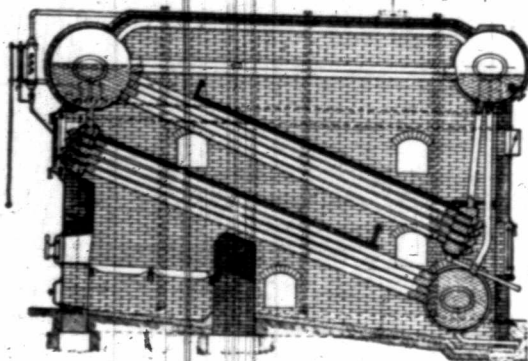
ACCIDENT AND CASUALTY NOTES.

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

It is said that application will be made at the forthcoming session of the Alberta Legislature for the Incorporation of the Provincial Insurance Company, with power to carry general insurance business with particular attention to insurance under the Workmen's Compensation Act passed at the last session of the Provincial Parliament. The proposed capital is \$1,000,000. It is said that in the event of old line companies taking up this branch of the insurance business it is unlikely that the Provincial will be organized. It is difficult to understand exactly what this means, for the policies of all the old line companies are framed to cover risks under the Alberta Workmen's Compensation Act. The new million dollar company may be a sort of lever for lower rates. If so, it is likely to fail in its ambitions.

Robb-Mumford

Water Tube Boiler



Straight Tubes.

Perfect Water Circulation.

Dry or Superheated Steam.

Half the usual number of handholes

Robb Engineering Co., Ltd.

AMHERST, N. S.

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 Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
 Union Bank Building, Winnipeg, J. F. PORTER, Manager.
 Calgary Block, Calgary, J. F. PORTER, Manager.

INSURANCE

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FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

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

Head Office **TORONTO, ONT.**
Hon. **GEORGE A. COX**, President.
V. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents
W. B. Melkie, General Manager
C. C. Foster, Secretary

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ESTABLISHED 1821.
Assets exceed Thirty-two Million Dollars
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PIONEERS'
FIRE INSURANCE COMPANY
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WILLIAM MACKAY, Resident Manager
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents
Temple Building, Bay Street TORONTO. Tel. Main 66 and 67
C. S. SCOTT, Resident Agent
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THE Mercantile Fire Insurance Company
Incorporated 1875.
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY
ESTABLISHED 1859
HEAD OFFICE, - TORONTO
Is not a new venture, but an old-established, successful, Canadian institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.
D. WEISMILLER, President and Managing Director.

1879 1908
Richmond & Drummond
FIRE INSURANCE COMPANY
Head Office, Richmond, Que. Capital, \$250,000
\$60,000 Deposited with the Government for Security of Policyholders.
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, \$6,000,000.
GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.
Local Agents wanted in unrepresented districts.
J. C. McCAIG General Manager.

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

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSEING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1868.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1908, \$600,000.00
Policies in force in Western Ontario, over 80,000.00
WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

Economical Fire Ins. Co'y of Berlin, Ontario
CASH AND MUTUAL SYSTEMS
Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,346
Government Deposit, \$50,000.
Gain in Assets during 1908 \$47,864.92
John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
President. Vice-President. Mgr. Secretary. Inspector.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.
A GENERAL FIRE INSURANCE BUSINESS TRANSACTED BY
FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
Jos. CORNELL, Manager.
Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
W. J. Stafford, Manager.

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."

Kenilworth, Ont.—Residence of Mr. James Cox; destroyed.

Sarnia, Ont.—Residence of Mr. Charles Hoskins; cause, lamp upset.

Revelstoke, B.C.—Dining department of the Union Hotel; damage \$300.

Swan River, Man.—Residence of Mr. W. E. Gann; completely destroyed with contents.

Orangeville, Ont.—General store of Mr. E. C. Clark; damages not heavy; fully insured.

Virton, Man.—Vacant building owned by Mr. J. Huston; cause unknown; partly insured.

Bondville, Que.—Residence of Mr. Royal; cause, bottom falling out of lamp; badly damaged.

Lyn, Ont.—Residence of Mr. James Lee; cause, lamp upset; completely destroyed; no insurance.

Renforth, Ont.—Residence of Mr. William Hornbrook; cause, incendiarism; damage about \$1,000.

Portage la Prairie, Man.—Residence of Mr. William Franks; cause, defective stove; damage \$115.

Cartwright, Man.—Farm house of Mrs. J. W. Daly; cause, defective chimney; completely destroyed.

Headingley, Man.—Intermediate public school; cause, defective furnace; damage \$30,000; insurance small.

Osage, Sask.—Elevator of Mr. R. A. Culver, also flour belonging to Mr. H. Carpenter; totally destroyed.

Holland Landing, Ont.—Residence of Mrs. M. J. Shields; cause, unknown; damage \$800; insurance \$500.

Emerson, Man.—Storage elevator of the Northern Elevator Company, also quantity of grain; damage \$30,000.

London, Ont.—The See House, owned by Mr. Justice R. M. Meredith; cause, defective furnace piping; damage \$300.

Carberry, Man.—Butcher shop occupied by Mr. A. A. Mason and owned by Mr. A. E. Webb; cause, overheated stove; partly insured.

Prince Albert, Sask.—Residence of Mr. Robert Stanley; cause, spark from furnace; damage about \$1,000.

Easton Corners, Ont.—Residences of Mrs. Putham and Mrs. Dever completely destroyed; cause unknown.

Fernie, B.C.—Basement of the Fernie Co-Operative store; cause, supposed incendiarism; damage, \$2,500.

London, Ont.—Fruit store of Messrs. Henderson and Blinn; cause, rubbish behind furnace; damage, \$500.

Parry Sound, Ont.—Tailoring and men's furnishing store of Mr. S. A. Sine; damage, \$20,000; insurance small.

Windsor, Ont.—Residence of Mr. Dennis Butler, and office of Dr. Lafferty; cause unknown; damage not estimated.

Bass River, N.S.—Factory and warehouses of the Dominion Chair Co.; damage about \$25,000; insurance \$9,000.

Davidson, Sask.—The American House Hotel; billiard rooms damage, \$500; insured; insurance on building, \$3,000.

Halleybury, Ont.—Residence of Messrs. James Stewart and Alex. Miller; cause, defective stove; damage about \$2,000.

Heward, Sask.—Building known as Mountjoy block; cause, gasoline stove; damage, \$25,000; insurance about \$12,500.

St. Catharines Parish, Que.—The Roman Catholic Church; completely destroyed; cause unknown; damage heavy.

Windsor, N.S.—Dry goods store of Mr. W. H. Roache; damage, \$15,000; insured with the Queen, Phoenix, and Royal.

Caribou, B.C.—The Caribou Hotel; White Pass and Yukon depot, and Fickhardt's general store; damage about \$30,000.

Fort William, Ont.—Boarding house of Mr. F. H. Babcock; cause, defective furnace; completely destroyed with contents.

Brandon, Man.—Premises of the Hamilton Provident Company; cause, defective furnace; loss not estimated; fully insured.

Brantford, Ont.—Grain storehouse of Messrs. Wood Bros.; totally destroyed; cause, coal oil stove; damage, \$500; fully insured. Barber shop of Mr. James Wilson; damage \$400.

Hamilton, Ont.—Premises of the Riordon Nickle Plating Company; damage, \$500. Carriage shop of Mr. J. D. Patterson; damage, \$400.

Fredericton, Que.—Double house occupied by Mrs. J. Coulter and her son; defect in ventilator connection with chimney; damage, \$800; fully insured.

Belleville, Ont.—Messrs Lotts Woolen Mills; cause, overheated stove; damage, \$500. Residence of Mr. Wm. Mills; completely destroyed; damage, \$1,000.

Vancouver, B.C.—Cleaning room of the British Columbia Clothing Renovators; damage, \$2,500, and Catholic Church of the Sacred Heart; damage about \$3,000.

Amherstburg, Ont.—The Anglo-American Hotel; one frame house and a bowling alley; building owned by Mr. J. Millioux; damage, \$4,500; insurance small.

St. Hyacinthe, Que.—Building occupied by Eastern Shoe Company; Bedards barber shop; Mr. L. Prevost, and "The Tribune;" damage, \$24,000; fully insured.

Niagara Falls, Ont.—20,000 bushels of wheat and quantity of flour belonging to Niagara Falls Milling Company; cause, defective wiring; damage about \$50,000; insurance, \$30,000.

Minitonas, Man.—New brick building owned by Mr. G. Agnew, and occupied by the Minitonas Trading Company; totally destroyed; building and stock insured for £10,000.

Welland, Ont.—Residence owned by Mr. Edward Collard and occupied by Mr. Norman Lambert; cause unknown; insurance carried.

Brookville, Ont.—New building owned by Messrs. The Gossitt Company; cause, overheated stove pipe; damage about \$6,000; fully insured.

Brantford, Ont.—Barber shop of Mr. James Wilson; damage \$400. Grain storehouse of Messrs. Wood Bros.; totally destroyed; cause coal oil stove; damage \$500; fully insured.

Yorkton, Sask.—Barns of Mr. Robert Ramsey, also 75 head of export cattle; cause, spark falling on straw; damage and insurance not to hand. Wholesale fruit warehouse of Messrs. Wilton Bros.; cause, overheated stovepipe; damage, \$5,000.

St. John, N.B.—Three residences; cause, burning paper; damage \$5,000; insurance: Dominion \$600; Nova Scotia \$500; Wm. Thomson Company \$1,300, and \$500 in another company. Residence of Mr. James Elliot; damage, \$300.

Wawanesa, Man.—Residence owned by Mr. Elmer Coulthorp and occupied by Messrs. E. N. Elliott and H. E. Holland; damage, \$1,600; insurance \$800 in Pioneer's Fire, and \$200 in London Mutual.

Sault Ste. Marie, Ont.—Jewelry store of Mr. J. B. Strathearn; cause, overheated stove; damage, \$5,000. Dry goods store of Mr. W. J. Thompson; damage, \$3,000. The Leland Hotel; damage, \$200.

Port Sydney, Musk., Ont.—Christ Church parsonage, occupied by the Rev. C. E. Hewitt; damage on contents, \$1,200; insurance, \$700, in the Sun; damage on buildings, \$1,800; insurance, \$800, in the Norwich Union.

Montreal, Que.—Ten residences; damage \$18,000; fully insured; water main burst rendering hose useless. Factory of the Diamond Flint Glass Company; cause unknown; damage \$30,000; mostly covered by insurance.

Morrisburg, Ont.—Upper part of the Windsor House Hotel; cause, spark from chimney; damage, \$600. Double brick house owned by Mrs. Dillabough, and occupied by Messrs. Hill and Carr; greater part of contents saved.

Winnipeg, Man.—Factory of the McDonald Tent Company; damage \$15,000; fully insured with the Richmond & Drummond, Occidental, Aetna, and Winnipeg companies. Premises of the Munro Wire Works; full particulars not to hand.

North Bay, Ont.—Building occupied by Mr. N. J. McCubbin and owned by Mrs. W. J. Devlin; damage on stock \$500; insurance: Phoenix \$1,000; Home \$1,000; Richmond & Drummond \$1,000; Canada \$1,000; Montreal Canada \$1,000. Total, \$5,000.

Galt, Ont.—Stationery and fancy goods store of Mr. Frank Austen; damage on stock, \$8,000; insurance \$6,500 as follows:—Economical, \$1,000; Anglo-American, \$2,000; Montreal, Canada, \$2,000; Wellington, \$1,500; damage on building \$300; fully insured.

Altona, Man.—The following stores, etc.:—Dr. Heibert, drug store; Bank of Montreal; Henry and Peter Salt, pool room and barber shop; John Sheanenosky, harness shop; Massey Harris Company, implement warehouse; Mrs. Hirsch, blacksmith shop; damage, \$20,000.

Kingston, Ont.—Dry goods store of Messrs. Crumley & Company; cause, overheated furnace; damage, \$5,000. Residence of Capt. J. Hamilton; cause, head of match flying off; damage, \$200. Residence of Mr. James McShane; cause, children lighting matches in closet; damage, \$2,000.

Essex, Ont.—Stores of the following with damage and insurance as stated:—Mr. J. E. Chiswell; damage, \$1,800; insurance, \$900; Mr. J. E. Stone, damage on buildings and stock \$10,000, insurance \$2,000; Mr. James Bomero, damage \$3,000, insurance \$1,000; Mr. F. M. Hicks, damage \$5,000, insurance \$3,000.

Toronto, Ont.—Storage for oxides owned by the Pinch Gas Compressing Company; damage \$200. Millinery store of Mrs. Corinne Hague; cause, gas stove caught clothes; damage \$500. Stable of the Boulton Meat Company; cause

(Continued on page 448).

FIRE INSURANCE

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

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E. R. WOOD	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

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

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

UNION ASSURANCE SOCIETY
MERGED IN THE

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

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

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MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

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Norwich Union
FIRE

Insurance Society, Limited
Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw, Manager.
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T. A. HATFIELD, Pres. **R. R. JAMIESON, Vice-Pres.**
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"A Company that gives Absolute Protection."

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 159 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

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

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

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

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

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

ATLAS ASSURANCE CO., Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

Phoenix Assurance Company.
Limited, of LONDON, ENGLAND

(Founded 1782)
with which is incorporated
THE PELICAN & BRITISH EMPIRE LIFE OFFICE
(Founded 1797)

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St. - MONTREAL
PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO, - 61-65 Adelaide Street East

SOME RECENT FIRES.

(Continued from page 446).

unknown; damage \$500. Stock of Standard Chemical Company; cause, spontaneous combustion; damage \$100.

Little Current, Ont.—Potter building occupied by Messrs. Jos. Ellington, tailor; E. Stephenson, jeweller; Mansion House; T. B. Turner's store, telephone and telegraph office; tailor shop of Mr. P. H. Conlin and hardware store of Mr. Kingsboro; all completely destroyed; damage about \$100,000; partly insured.

Toronto, Ont.—Row of sheds in rear of Isabella Street; damage, \$50. Boston Shoe Store; cause, defective wiring; damage on stock, \$15,000; damage on building, \$1,500; all damage covered by insurance. Building and contents of the Jones & Moore Electric Company; damage, \$5,000. Residence of Mr. E. P. Brown; cause, defective furnace; damage, \$2,500; covered by insurance.

Montreal, Que.—Premises of the Safe clothing store; damage, \$20,000. Eight residences; damage, \$10,000. Residence of Mr. A. F. Craig; cause, defective heater; house completely gutted. Residence of Mr. Joseph Lamarche; damage, \$500. Shoe factory of Mr. E. Guay; cause, sparks from boiler; damage, \$4,000. Hay store of Mr. H. Boyer; damage, \$200.

Sturgeon Falls, Ont.—Windsor Hotel; Cockburn block; post-office, etc.; cause, unknown; damage, Cockburn block; \$5,000; insurance, \$4,000; J. Don Cockburn, grocery store; damage, \$8,000; insurance, \$5,000; H. Lefcovitz, building; damage \$1,000, no insurance; dry goods store, damage \$2,000, insured; Kirkup House, damage \$500, insured; Imperial Land Company, building, damage, \$500; Windsor Hotel, damage, \$25,000. Total damage will amount to about \$75,000.

Winnipeg, Man.—Block occupied by the following:—Boston Clothing store, loss \$400; Western News Agency, loss \$500; Messrs. Julius Bros., loss \$400; Argyle Shoe store, loss \$900; fully insured. Two other small fires represented a loss of about \$50. Building known as the Tribune block; damage on contents, \$10,000; damage on building, \$1,000. Brown block occupied by Mr. R. Wilson; damage, \$1,000; The Western News Agency was also damaged to the extent of \$300.

St. John, N.B.—Grocery store of Mr. J. A. Galbraith; cause, defective stove; damage not yet estimated; insurance \$3,000 on building and \$300 on stock. Premises of St. James' Hotel; cause, unknown; damage on building, \$300; insurance, \$3,000 in the Commercial Union; damage on ell of building, \$125; the furniture of the hotel is insured with Mr. Wm. Thompson. Restaurant owned by Mr. McClelland and occupied by Mr. Flower; cause, defective hot air pipe; damage on building, \$200.

North Bay, Ont.—The following stores were burned with estimated damage and insurance:—Messrs. G. P. Angus and Co., stock, \$3,000; insurance, \$500; Mr. N. J. McCubbin, stock, \$7,000; insurance, \$5,000; Mr. H. Adams, stock \$4,000, insurance \$1,800; Mr. Frank Pili, damage \$500, partly insured; Mr. A. Jackman, damage \$3,000, insurance \$1,550; Mr. P. Benard, damage \$500, insurance \$500; Mr. Young, loss \$600, insurance \$600; Mr. John Blanchet, damage \$1,000, fully insured; Messrs. Owen & Co., damage \$1,500. Total damage \$21,100. Happy Hour Theatre; damage about \$5,000; no insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Montreal, Que.—Saxe Clothing store, owned by Mr. D. Levi; cause, electric iron; damage, slight.

Sudbury, Ont.—Residence owned by Mr. S. Johnson, and occupied by Major Leckie, Jr.; damage on personal effects, \$2,500; no insurance.

North Bay, Ont.—Building occupied by Messrs. J. J. Owen & Company and owned by Mrs. W. J. Devlin; cause, unknown; damage \$1,600; insurance, Guardian \$1,000.

Baddeck, N.S.—Cottage of Mr. Baldwin; cause, defective furnace; damage on contents, \$1,500; no insurance; damage on building, \$2,000; insurance, Western Assurance Company, \$1,400.

Bass River, N.S.—Factory, warerooms, etc., of the Dominion Chair Company; cause, probably from boiler house; damage on stock, \$6,000; on buildings and machinery, \$19,000; insurance, \$6,000.

Winnipeg, Man.—Block occupied and owned by the Tribune Printing Company; cause unknown; damage on stock \$1,600; insurance \$3,200; damage on buildings \$1,400; insurance \$16,000; insurance is carried by 14 or 15 companies.

Essex, Ont.—Store and building owned and occupied by Mr. J. E. Stone; cause, unknown; damage on stock, \$2,000; insurance, \$900; in the Commercial Union; damage on build-

ing, \$4,000; insurance, \$1,200, in the Commercial Union and the Perth Mutual.

Niagara Falls, Ont.—Grain, etc., of the Niagara Falls Milling Company; cause unknown; damage on stock of grain, \$13,825; insurance, \$13,000; damage on building and machinery, \$2,000; insurance, \$17,500; total damage, \$15,825; total insurance affected, \$15,000.

Inglewood, Ont.—Elevator and grain, occupied by Messrs. H. White & Company, and owned by Mr. T. H. Graham; cause, unknown; damage, on stock, \$4,500; on buildings, \$1,000; total, \$5,500; insurance, on stock, \$2,800; on buildings, \$750; total, \$3,550 in the Metropolitan.

Montreal, Que.—Shoe factory, owned and occupied by Mr. Eugene Guay; cause, sparks from boiler; damage on stock and machinery \$12,500; insurance \$2,500 in the Eastern Canada and Central Canada; damage on buildings \$2,000; insurance \$2,500 in same companies; total damage \$14,500; total insurance \$5,000.

Altona, Man.—Drug store of Mr. J. Fayes; damage \$1,500, insured in the Winnipeg Fire Insurance Company. Store owned and occupied by Mr. Schinowski; damage on stock, \$1,500; insurance, \$400, in Winnipeg, and \$475 in Royal; damage on building, \$600; insurance, \$300, in Winnipeg, and \$100 in Royal; insurance on fixtures, \$125.

Heward, Sask.—Building owned and occupied by Messrs. Mountjoy Bros.; cause, defective gasoline stove; damage on stock, \$4,000; insurance, North British and Mercantile, \$2,500; damage on buildings, £5,000; insurance, British America, \$1,000, and North British and Mercantile, \$2,000. Total damage, \$5,000; total insurance, \$5,500.

Minitonas, Man.—Store occupied by the Minitonas Trading Company and owned by Mr. G. Agnew; cause, from furnace; damage on stock \$4,500; insurance: Caledonian \$1,500; Norwich Union \$1,000; Liverpool and London and Globe \$500; total \$3,000; damage on building \$3,500; insurance: Hartford \$1,500; Central Canada \$1,000; total \$2,500.

Winnipeg, Man.—Premises of the Voice Publishing Company and the Steele-Mitchell Kodak Company; damage on Steele-Mitchell stock, \$15,000, partially covered; damage on stock of the Voice Publishing Company, \$25,000; insurance, \$15,000; insurance on building is \$8,000 in the Manitoba and \$14,500 in six other companies through the Winnipeg Underwriters' Association.

Thessalon, Ont.—Barber shop and pool room, occupied by Mr. White and owned by Mr. S. Cole; damage on contents, \$600; insurance, \$500, in the Mercantile; and \$500 in the York; damage on buildings, \$3,000; insurance, \$1,500, in the York. Store occupied by Mr. W. R. Lewis; damage on stock, \$1,000; no insurance; damage on buildings, \$3,000; no insurance.

Windsor, N.S.—Dry goods store and stock of Mr. W. H. Roach; cause, defective furnace; damage on stock, \$11,151; insurance, \$28,000, as follows:—Phoenix, \$8,000; Queen, \$4,000; Caledonia, \$3,000; Ontario, \$2,000; Occidental, \$3,000; Northern, \$2,000; Royal, \$2,000; Nova Scotia, \$2,000; Anglo-American, \$2,000. Damage on building, \$974; insurance, Anglo-American, \$1,500; Acadia, \$1,500; North British and Mercantile, \$3,000. Total damage, \$12,175; total insurance, \$34,000.

St. Hyacinthe, Que.—Newspaper office, occupied by "The Tribune," and owned by Mr. S. J. Frenette; damage on stock, \$4,000; on buildings, \$7,000; total, \$11,000; insurance on contents, \$3,500, in the Equity, Sherbrooke and Stanstead; Rimouski; Richmond and Drummond. Store occupied by the Eastern Townships Shoe Company, and owned by Messrs. L. A. Guertin and E. de Lottinville; cause, overheated stove; damage on stock, \$10,000; insurance, \$7,000; Mont Royal, \$2,000; Rimouski, \$1,500; Dominion, \$1,500; London, \$2,000.

North Bay, Ont.—Buildings owned by Mr. A. G. Brown and occupied by stores and restaurants; cause, gasoline cleaner explosion; damage on buildings, \$3,000; no insurance. Building owned by Mr. John Blanchet; cause, same as above; damage on contents, \$500; no insurance; damage on buildings, \$725; insurance, \$2,500, in the Traders. Building occupied by Mr. A. Jackman, and owned by Mrs. Devlin; damage on contents, \$4,000; insurance, \$1,750; Commercial Union, \$250; British America, \$500; Mercantile, \$1,000; insurance on buildings, Commercial Union, \$200.

Parry Sound, Ont.—Two stores and residence, owned and occupied by Mr. S. A. Sine; cause, defective wiring; damage on stock \$11,000; on building \$3,500; insurance on stock: Sun \$750; Phoenix of London \$750; N. B. & M. \$750; Queen \$750; Atlas \$300; New York Underwriters \$1,000; Western \$1,000; North American \$1,000; London & Lancashire \$5,550; total \$11,850; insurance on buildings: Sun \$750; Phoenix of London \$750; N. B. & M. \$750; Queen \$750; Royal \$1,200; total \$4,200; total damage \$14,500; total insurance \$16,050.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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W. H. BEATTY, Esq

Vice-Presidents

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Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

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CROWN LIFE

SPECIAL POLICY.

GUARANTEES INCOME FOR LIFE OF BENEFICIARY.

COSTS LESS THAN ORDINARY LIFE INSURANCE.

Write For Particulars.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - - - TORONTO.

DESIRABLE VACANCIES

The Excelsior Life Insurance Company

has openings for—

Provincial Manager

Two Inspectors

A number of General and District Agents.

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

THE DOMINION LIFE

Assurance Company

HEAD OFFICE, - - - WATERLOO, ONT.

THOS. HILLIARD, Pres. & Man. Dir. J. B. HALL, A.I.A., A.A.S. Sec
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Surplus, \$268,500.57 - - - Assets, \$1,620,361.68

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 —Read the Monetary Times each week.

LIFE INSURANCE

1909

has been a year of memorable success for The Great-West Life Assurance Company. Approximately \$11,500,000 of business has been written, covering about 5,000 Applications. The Insurance held in force is now over \$45,000,000.

During the year, the main source of the Company's success—the interest rate on investments—has been well maintained. Over seven per cent. has been earned on investments. As a natural result the low rates of premium charged for Insurance continue, and the high profits being paid to Policyholders.

The New Year promises great development in the Company's operations. Those needing protection will continue to see the advantage of taking Policies that cost less and return higher profits than obtainable elsewhere.

Ask for personal rates.

The Great-West Life Assurance Company

HEAD OFFICE, - WINNIPEG

Ask for a Great-West Calendar—Free on request. Mention this paper.

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

MUTUAL LIFE OF CANADA

having made substantial progress in every branch of its business.

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

and to its Policyholders

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

Head Office - Waterloo, Ont.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,184,856.65

Total Assurances in force - - - - 20,128,400.61

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,528.51

SURPLUS over all liabilities, and Capital

Hm 3/4 and 8 per cent. Standard 2,596,303.95

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 6,949,601.98

ASSURANCES IN FORCE, 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust

Total Annual Income 21,250,000 for Life Policy Holders, \$17,514,405

exceeds 88,850,000 Total Funds exceed

Head Office Canadian Branch, Commercial Union Bldg. Montreal

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

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

FIRE AND MARINE.

The Continental Fire Insurance Company has been registered in Saskatchewan.

The high school board of Saskatoon have decided to place more insurance on the new collegiate building.

A five year old boy named Murray Fraser, of Kingston, Ont., was badly burned recently as the result of playing with matches.

It is supposed that incendiaries were the cause of the recent fire in Fernie, B.C., co-operative store. An investigation will be held.

The Canadian Fire Underwriters Association recently decided to remove the surcharge on Montreal risks. This amounted to 50 cents per \$100 in congested districts and 25 cents per \$100 outside this district.

An investigation into the recent fire at St. Jean Baptiste School, Hull, Que., shows that it was not caused by either boiler or furnace as was at first thought but by defective wiring. The fire spread through the walls of the building.

Isadore Nickel, a Belgian, was recently arrested on a charge of incendiarism at Morden, Man. Fire Commissioner Lindback is of the opinion that Nickel is the perpetrator of the many fires which occurred in Portage la Prairie a few months ago.

A recent fire in the Dartmouth, N.S., Town Hall was put out before any damage was done. An examination revealed a quantity of rubbish piled upon floor of room where fire started. This is the second suspicious fire within the past thirty days.

The city of Guelph has secured a 10 per cent. reduction on all mercantile risks from the fire underwriters. Before granting any further reduction the underwriters ask for a fire alarm system, a fire patrol and a complete duplicate main and a hose-drying tower.

An application will be made to the Alberta Legislature to incorporate the Western Canada Fire Insurance Company to carry on fire, inland, marine and hail insurance, and to assume the liabilities of the Western Canada Fire Insurance Company, Limited.

A man was recently caught in the act of ringing in a false alarm to the Montreal fire division, having already brought them out twice. He admitted the offence and will be tried. A short time ago another man was convicted of the same offence and fined \$50 and costs.

Application will be made to the Legislative Assembly of Alberta for an Act incorporating the Old Line Insurance

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In the Cigarette line will perhaps not appreciate YILDIZ MAGNUMS —higher in price, but in size, quality and complete cigarette satisfaction, you get more than the difference.

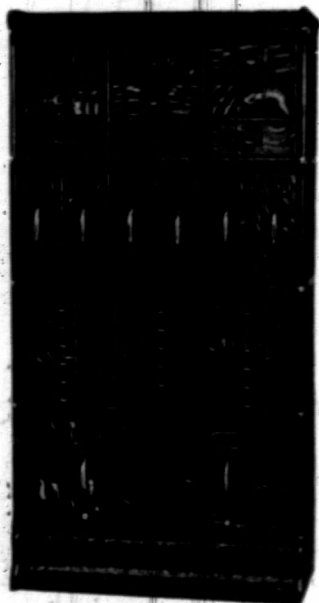
YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

Company, a company formed for effecting insurance against loss from fire, lightning, accidents, and casualties, and doing all things appertaining thereto, and connected therewith as may be necessary.

At Albany, N.Y., recently, Superintendent Hotchkiss of the State Insurance Department made the following suggestion: That fire insurance companies under certain restrictions as to increased capitalization, or deposits, be permitted to write insurance against fire risks, not only on land, but on the high seas, and that marine companies be permitted to write insurance against any of the risks of transportation, including fire, and land as well as on inland waters and the seas. That the limitation placed on the new business of domestic life insurance companies be extended to non-state companies. That the provisions of law prohibiting rebating by life insurance agents and giving the superintendent discretion to refuse them licenses should be extended to fire insurance agents. A substantial increase in the examining force of the department. Real supervision and control of Lloyd's Association by the State Insurance Department. That the Department's jurisdiction be extended to include the control and regulation of town and county co-operative fire insurance companies.



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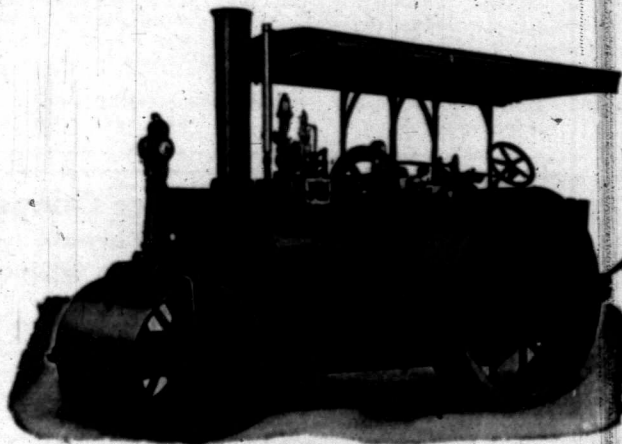
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Write to-day for particulars.

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STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton

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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.

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1908	Cash Income - \$1,897,078	One or two good openings for men of character and ability. For particulars write to
	Assets - 9,590,638	
	Net Surplus - 876,214	

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 AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

THE NORTHERN ASSURANCE CO., Ltd.
 OF LONDON, ENGLAND
 Canadian Branch, No. 88 Notre Dame St. West, Montreal.
Income and Funds, 1907.

Capital and Accumulated Funds.....	\$4,464,141
Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds.....	9,300,740
Deposited with the Dominion Government for Security of Policy-holders.....	4,400,000

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

Northern Life 12 Years of Steady Progress 1897-1909

We aim at a healthy normal growth; giving a reasonable increase from year to year.
 Our special policies are liberal and attractive, making it easy to write business. This is all-important from the standpoint of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.
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 Total Funds, \$20,000,000
 Established A.D. 1720 FIRE RISKS accepted at current rates
 Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

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 Incorporated 1794 PHILADELPHIA Founded 1792
 Capital, \$3,000,000.00 Assets, Jan. 1st, 1909, \$12,014,022.42
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 Losses Paid Since Organization, over \$140,000,000.00
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The Continental Life Insurance Company
 Continental Life Building, Toronto
 Have a vacancy for an experienced field man as Inspector for the Province of Ontario.
 Apply **GEORGE B. WOODS,** President and Managing Director

THE STANDARD LIFE Assurance Company of Edinburgh Established 1802
 Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$80,000,000
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. McCOUN, Mgr. **CHAS. HUNTER, Chief Agent Ont.**




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



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 Canadian Investments \$7,808,232
 (Greatly in excess of other Fire Companies)
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ESTD 1836

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