

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

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Ten Cents.

BUSINESS FOUNDED 1795

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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 offer a variety of
carefully selected
Municipal Debentures
which we recommend for
permanent investment of
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Full particulars on application

**STEINER, DUNLOP
& CO.**

Lawlor Bldg.,

TORONTO

Tel. M. 2235

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits, 217,628 56
Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

Hon. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. B. Greenshields, Sir William Macd na'd
 James Ross, David Morrice,
 Hon. Robt. Mackay. Sir Thos. Shaughnessy, K.C.V.O. C. R. Hosmer.
 SIR EDWARD CLOUSTON, BART., General Manager
 A. MAUNIER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Stirling, Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	Quebec	Upper Town Sawyerille Sherbrooke St. Hyacinthe Three Rivers	N.-W. Provinces	Altona, Man. Brandon, Man Calgary, Alber Cardston, Alta Edmonton, A Gretna, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Oakville, Man. Portage La Prairie, M. Raymond, Alta Regina, Sask. Rosefield, Man Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Lozan Ave.
Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Collingswood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Guelph Hamilton Holstein King City Kingston Lindsay London Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q.	Trenton Tweed Wallaceburg Warsaw Waterford	New Brunswick	Amherst Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	British Col.	Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver New Westminster Nicola Rossland Sumnerland Vancouver " Westm'ter Ave Vernon Victoria
Chatham Collingswood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Guelph Hamilton Holstein King City Kingston Lindsay London Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q.	Quebec Buckingham Cookshire Danville Fraserville Grand Mere Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount " St. Roch	Nova Scotia	Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	Prince Edward Island	Charlottetown Bay of Islands—Bank of Montreal.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux,
 Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National
 Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National
 Bank of Commerce in New York. National Park Bank. The Merchants National
 Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank.
 Buffalo. San Francisco—The First National Bank. The Anglo-California
 Bank Ltd.

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 B. E. Walker, President A. Laird, General Manager

BRANCHES OF THE BANK IN CANADA
KENTUCKY COLUMBIA AND YUKON
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nanaimo
 Nelson
 New Westminster
 Penticon
 Prince Rupert
 Princeton
 Revelstoke
 Vancouver (4 offices)
 Victoria
 White Horse
NORTH-WEST PROVINCES
 Bawlf
 Brandon
 Calgary
 Canora
 Carman
 Claresholm
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durban
 Edmonton
 Elbow
 Elgin
 Elkhorn
 Gilbert Plains
 Gleichen
 Grandview
 Granum
 Hardisty
 Herbert
 High River
 Humboldt
 Innisfail
 Innisfree
 Kamsack
 Langham
 Lanigan
 Lashburn
 Lethbridge
 Lloydminster
 Macleod
 Medicine Hat
 Melfort
 Melville
 Monarch
 Moose Jaw
 Moosomin
 Nanton
 Neepawa
 Nokomis
 North Battleford
 Outlook
 Fincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Stavelly
 Stony Plain
 Strathcona
 Swan River
 Treherne
 Tugaska
 Vegreville
 Vermilion
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Winnipeg (7 offices)
 Yellowgrass
ONTARIO AND QUEBEC
 Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Brantford
 Brantford
 Chatham
 Cobalt
 Collingwood
 Crediton
 Dresden
 Dundas
 Dunnville
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gow Ganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (2 offices)
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seaforth
 Simcoe
 Stratford
 Strathroy
 Theford
 Toronto (10 offices)
 Walkerton
 Walkerville
 Waterloo
 West Toronto
 Wlarton
 Windsor
 Wingham
 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
 Seattle, Wash.
 San Francisco (2 offices)
 Skagway, Alaska
IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 WM. MOLSON MAOPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

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 Calgary
 Edmonton
 Lethbridge
British Colum'a
 Revelstoke
 Vancouver
 Westminster A.
Manitoba—
 Winnipeg
Ontario—
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 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Drumbo
 -utton
 xeter
 rankford
 Hensall
 Hamilton—
 James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 London
 Lecknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys
 St. Thomas
 West End Branch
 Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich
Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine Locks
 Montreal—
 St. James St.
 St. Catherine
 St. Branch
 St. Henri Brano
 Maisonneuve "
 Harbor Branch
 Quebec
 Richmond
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de
 Blainville
 Victoriaville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par's Bank
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 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.
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 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 Lett rs issued available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840
PAID UP CAPITAL - - - - - \$4,866,666.66
RESERVE FUND - - - - - 2,433,333.33
Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors;
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL
 H. STIKEMAN, General Manager.
 JAMES ELMSLY, Superintendent of Branches.
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

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 Ashcroft, B. C. Fenelon Falls, Ont. Midland, Ont. " Union St.
 Battleford, Sask. Fredericton, N.B. Montreal, P. Q. Toronto, Ont.
 Belmont, Man. Greenwood, B.C. " St. Catherine St. " King and
 Bobcaygeon, Ont. Halifax, N.S. N. Vancouver, B.C. Dufferin Sts.
 Brandon, Man. Hamilton, Ont. N'th Battleford Sask. Floor St. and
 Brantford, Ont. " Westinghouse A. Oak River, Man. Lansdowne Ave.
 Cainsville, Ont. " Victoria Ave. Ottawa, Ont. West Toronto Ont.
 Calgary, Alta. Hedley, B.C. Quebec, Que. Trail, B.C.
 Campbellford, Ont. Kaslo, B.C. Reston, Man. Vancouver, B. C.
 Darlingford, Man. Kingston, Ont. Rosland, B.C. Victoria, B. C.
 Davidson, Sask. Levis, P.Q. Rosthern, Sask. Weston, Ont.
 Dawson, Yukon Dist. London, Ont. Semons, Sask. Winnipeg, Man.
 Duck Lake, Sask. " Market Square St. John's Gate, P.Q. Wynyard, Sask.
 Duncans, B. O. " Hamilton Road St. Stephen, N.B. Yorkton, Sask.
Drafts on South Africa and West Indies may be obtained at the
Bank's Branches,
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited
 New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons
 -Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNES, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager.
 GEO. SANDERSON, C. D. Schurman, Inspectors.

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 75

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1909, and that the same will be payable at the Head Office and Branches on and after

FIRST DAY OF MAY NEXT,

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 24th March, 1909.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,800,000

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.
F. W. ASHE, Superintendent Eastern Branches.

J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.

H. Veasey and P. Vibert, Ass't. Inspectors.

J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:
Geo. H. HEEB, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarp
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin
Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn
Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's,
Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
Wiarion, Winchester

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crysta
City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
Killamey, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, 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.—Arcola, Asquith, Cariyle, Craik, Cupar, Esterhazy, Fillmore,
Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw,
Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon,
Saskatoon (West End Branch), Scott, Sintaluta, Strassburg, Swift Current, Theodore,
Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm,
Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis,
fail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek,
Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

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

THE HOME BANK OF CANADA

Head Office: 8 King St. West, Toronto
SIX OFFICES IN TORONTO

Ontario Branches

Alliston	Sunderland	Melbourne
Cannington	Thorndale	St. Thomas
Ilderton	Belle River	Tecumseh
London	Everett	Walkerville
Sandwich	Lawrence Stn.	West Toronto
Winnipeg, Man.	Lyleton, Man.	Fernie, B.C.

JAMES MASON, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000
Reserve Fund,..... £900,000
Pension Reserve Fund..... £110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$3,900,000 RESERVE, \$4,600,000

Board of Directors

H. S. Holt, Esq., President E. L. Pease, Esq., Vice-President.
Thos. Ritchie, Esq., Wiley Smith, Esq., T. J. Drummond, Esq., Hon. D. Mackeen,
Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.

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 & Kenilworth	Elk Lake	London	Pembroke
Bowmanville	Galt	Niagara Falls	Peterborough
Burks Falls	Gow Ganda	Niagara Falls Centre	South River
Chippawa	Guelph	Oshawa	Tillsonburg
Clinton	Hanover & Elmwood	Ottawa	Toronto
Cobalt	Ingersoll & Putnam	Ottawa, Bank St.	Toronto, Dundas St.
Cornwall	Kenilworth	Ottawa, Market Br.	Welland

QUEBEC

Montreal, St. Cath. - Montreal, St. Paul - Westmount
Montreal, West End - erine St. West - Montreal Annex - do. Victoria Ave.

NEW BRUNSWICK

Bathurst	Edmundston	Jacquet River	Reston	Sackville
Dalhousie	Fredericton	Moncton	St. John	Woodstock
Dorchester	Grand Falls	Newcastle	St. John, North End	

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Calgary	Edmonton	Halbrite	Lipton	Regina
		Moose Jaw	Lumsden	

ALBERTA

Abbotsford	Ladner	Rossland	Vancouver,
Albani	Nanaimo	Vancouver,	Granville St.
Chilliwack	Nelson	Vancouver, bridge St.	Vancouver,
Cumberland	New Westminster	Vancouver, Cordova St.	Mt. Pleasant
Grand Forks	Port Essington	Vancouver, East End	Vernon
Kelowna	Port Moody		Victoria

CUBA

Caibarien	Cardenas	Manzanillo	Sagua	PORTO RICO
Camaguey	Havana	Matanzas	Santiago de	San Juan
Cienfuegos	Havana, Galiano St.	Mayari	Cuba	BAHAMAS
				Nassau

UNITED STATES, New York, 68 William St.
Correspondents throughout the World

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up,
\$4,350,000 Rest, \$2,000,000.

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector.
J. L. Willis, Director's Auditor.

BRANCHES: ONTARIO

Arthur	Fort William	Orillia	Strathroy
Aylmer	Glencoe	Ottawa	Sturgeon Falls
Ayton	Grand Valley	Otterville	Sudbury
Beeton	Guelph	Owen Sound	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridgeburg	Hamilton East	Port Hope	Tilsonburg
Brownsville	Harriston	Prescott	Toronto
Burlington	Hepworth	Ripley	Avenue Road
Cargill	Ingersoll	Ridgetown	King and Spadina
Clifford	Kenora	Rockwood	Queen and Broadview
Collingwood	Kincardine	Rodney	Yonge and Bloor Sts.
Drayton	Lakefield	St. Catharines	Tottenham
Durham	Leamington	St. Marys	Tweed
Dutton	Lion's Head	Sault Ste Marie	Windsor
Elmira	Massey	Sarnia	Winona
Elora	Mount Forest	Schomberg	Woodstock
East Toronto	Newcastle	Springfield	Watertown
Embro	North Bay	Stony Creek	Webbwood
Fergus	Norwich	Stratford	

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

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

The Merchants' Bank of Canada

Capital Paid-up \$6,000,000
 Rest 4,400,997,
HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—Thos. Long, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.
 C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
 E. F. HEBDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

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

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
" Ville St. Louis	Rigaud	St. Jovite
	Sauvville	

Alberta

Calgary	Edmonton	Medicine Hat	Sedgewick	Vegreville
Camrose	Lacombe	Okotoks	Stettler	Wainwright
Carstairs	Leduc	Olds	Tofield	Wetaskiwin
Daysland	Lethbridge	Red Deer		

Manitoba

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

Saskatchewan

Arooa	Gainsboro	Orbow	Vancouver
Carnduff	Maple Creek	Unity	Victoria
	Melville	Whitewood	

British Columbia

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agents
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Crookhall, Agents
Toronto Branch, - - - A. B. Patterson, Manager

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital.....\$200,000 Reserve.....\$52,500
 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.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$3,980,000
 Reserve Fund and Undivided Profits, 5,300,000
 Total Assets - - - - - 51,000,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, C. EATON, CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yarmouth.

IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—Ponce, San Juan.

CORRESPONDENTS

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

Bank of Hamilton.

Head Office, Hamilton.

Paid-up Capital.....\$2,500,000
 Reserve \$2,500,000

Total Assets—Over \$30,000,000

Directors:

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

Branches

ONTARIO
 Ancaster Listowel Toronto Carleton Place, Sask. Pilot Mound, Man.
 Atwood Lucknow Carleton Place, Sask. Carman, Man. Redvers Sask.
 Beamsville Midland " Queen and Carleton Place, Sask. Roland, Man.
 Berlin Milton " Spadina " Duncrum, Sask. Snowflake Man.
 Blyth Milverton " Yonge and " Elm Creek, Man. Starbuck, Man.
 Brantford Mitchell " Gould " Elm Creek, Man. Tuxford, Sask.
 " East End Br Moorefield, West Toronto Francis, Sask. Swan Lake, Man.
 Chesley Neustadt Wingham Gladstone Man. Tuxford, Sask.
 Delhi New Hamburg Wroxeter Grand Coulee, Sk. Winkler Man.
 Dundalk Niagara Falls Man. Hamiota, Man. Winnipeg, Man.
 Dundas Niagara Falls S. ALBERTA, Kanton, Man. " Princess St. Br.
 Dunnville Orangerville " Killarney, Man. La Riviere, Man.
 Fordwich Owen Sound " Manitou, Man. Mather, Man. " BRITISH COLUMBIA
 Georgetown Palmerston Port Elgin Abernethy, Sask. Melfort, Sask. N ancouver
 Gorrie " Port Rowan Battleford, Sask. Miami, Man. Port Hammond
 Grimsby " Selkirk Belle Plaine, Sask. Minnedosa, Man. Port Salmon Arm
 Hagersville Princeton Bradwardine, Man. Moose Jav., Sask. Vancouver
 " Deering Br Simcoe Brandon, Man. Morden, Man. East Vancouver
 " East End Br Southamptn Brownlee, Sask. Mortlach, Sask. North Vancouver
 " West End Br Teeswater Carberry, Man. Nanton, Alta North Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited
 Correspondents in United States—New York—Hanover National Bank and Fourth
 National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. De-
 troit—Old Detroit National Bank. Chicago—Continental National Bank and First
 National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National
 Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National
 Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in a parts of Canada promptly and cheaply.

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorp' 1822.
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:

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

Branches

Quebec	St. Peter St.	Ottawa, Ont.	Inverness, P.Q.
"	Upper Town	Thetford Mines, Que.	St. George, Beauco, Que.
"	St. Roch	Black Lake, Que.	Victoriaville, Que.
"	St. Johns St	Toronto, Ont.	Stanford, P.Q.
Montmagny	P.Q.	Three Rivers, Que.	Shawinigan Falls, P.Q.
Montreal	St. James St.	Pembroke, Ont.	St. Romuald, Que.
"	St. Catherine E	Thorold, Ont.	Sturgeon Falls, Ont.
"	St. Henry	Farnham, P.Q.	Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank
 British North America, Hanover National Bank, New York State National Bank Albany
 N.Y. Boston, National Shawmut Bank. Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - \$2,000,000 00
 Reserve - - - - - \$900,000 00

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

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

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000
HEAD OFFICE - - - - - SHERBROOKE, QUE

With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

Incorporated 1855
Head Office, Toronto, Can.
 Capital,\$4,000,000
 Reserve Fund, 4,500,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM, Vice-President.

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario BRANCHES
 Toronto, (8 offices) Coldwater London North Shelburne Montreal
 Collingwood Millbrook Stayner (4 offices)
 Allandale Copper Cliff Newmarket Sudbury Maisonneuve
 Barrie Creomore Oakville Thornbury Gaspe
 Berlin Dorchester Oil Springs Wallaceburg St. Lambert
 Bradford Elmvale Omemee Waterloo
 Brantford Galt Parry Sound Wexford
 Brookville Gananoque Peterboro Wyoming
 Burford Hastings Port Hope Sask.
 Cardinal Havelock Port Hope Langenburg
 Cobourg Keene Preston Wolsley
 Colborne London St. Catharines Yorkton
 London East Sarnia

Bankers :- London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE STANDARD BANK OF CANADA

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of THREE PER CENT for the current quarter ending 30th April, 1909, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head office of the Bank and its Branches on and after

Saturday, the 1st May next

to Shareholders of record of 19th April 1909.

By Order of the Board,
 GEO. P. SCHOLFIELD,
 General Manager.

Toronto, 16th March, 1909.

THE
BANK OF OTTAWA
 Established 1874
 CAPITAL (Authorized) - - - \$5,000,000
 CAPITAL (Paid up) - - - 3,000,000
 Rest and Undivided Profits - 3,405,991
Head Office - OTTAWA, Ont.
 Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
 GEO. BURN, General Manager

The Bank of New Brunswick
 HEAD OFFICE: ST. JOHN, N.B.
 Capital (paid up) - - - \$740,000.
 Rest and Undivided Profits over \$1,300,000.
 Branches in New Brunswick Nova Scotia and Prince Edward Island.
 R. B. KESSEN
 General Manager.

THE FARMERS BANK of CANADA
 INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE, TORONTO.
DIRECTORS;
 Rt. Hon. Viscount Templetown, Hon. President.
 Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.
LONDON COMMITTEE;
 Rt. Hon. Viscount Templetown,
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.
 W. R. Travers, Vice-President and General Manager.
BRANCHES;
 Arkona, Camden East, Kinmount, Philipsville, Trenton,
 Athens, Cheltenham, Lakeside, Pontypool, Williamstown
 Belleville, Dashwood, Lindsay, Sharbot Lake, Zephyr,
 Bethany, Embro, Millbank, Southampton,
 Brucefield, Fingal, Milton, Spring Brook,
 Burgessville, Kerwood, Norval, Stouffville,
Sub-Branches;
 Arden, Brown Hill, Janetville, Nestleton, Verona.
 Allenford, Dunsford, Mountain Grove, Newton,
CORRESPONDENTS;
 London and Westminster Bank Limited, London, England. The Merchants
 National Bank, New York U.S.A., The Corn Exchange National Bank,
 Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft,
 Berlin, Germany.
 Transacts a general Banking Business. Exchanges bought and sold,
 Letters of Credit issued on Foreign Countries. Interest allowed on
 deposits of \$1. and upwards, compounded twice a year.

THE METROPOLITAN BANK
 CAPITAL PAID UP - - - \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS - - - \$1,277,404.49
 S. J. MOORE, President,
 W. D. ROSS, Gen. Manager.
 Head Office
 TORONTO, CANADA
 Every department of Banking conducted Accounts of individuals, firms and corporations solicited.
 Letters of Credit issued, available everywhere Drafts bought and sold. Collections promptly executed.

The London City & Midland Bank, Limited
 ESTABLISHED 1836
 Paid-up Capital\$18,995,500
 Reserve Fund.....\$17,095,950
 HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE NATIONAL BANK OF SCOTLAND, LIMITED
 Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £25,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000
 Head Office - - - - EDINBURGH
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
 The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

THE STERLING BANK OF CANADA
 Offers to the public every facility which their business and responsibility warrant.
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
 F. W. BROUGHALL, General Manager.

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

WHEN WRITING TO ADVERTISERS
 You will confer a favor on both advertiser and publisher by mentioning this paper.

Canada Permanent

MORTGAGE CORPORATION
Toronto Street TORONTO

Paid-up Capital ..	\$6,000,000 00
Reserve Fund (earned)	3,000,000 00
Unappropriated Profit	90,578 66
<hr/>	
Paid-up Capital and Surplus	\$9,090,578 66
Investments	26,465,303 41

EXECUTORS AND TRUSTEES are authorized to invest trust funds in this Corporation's

DEBENTURES

They are issued for sums of \$100 and upwards, and are transferable. A specimen and all particulars will be forwarded on application.

The Corporation is also a

LEGAL DEPOSITORY FOR TRUST FUNDS

Deposits may be made and withdrawn by mail with perfect convenience. Our explanatory booklet will be forwarded on receipt of your address.

X Security X

For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.

INTEREST

National Trust

COMPANY, LIMITED

18-22 King St. East, Toronto

X X

The Standard Loan Company

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

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

PRESIDENT:
 ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING DIRECTOR:
 W. S. DINNICK.

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

Head Office:
 Corner Adelaide and Victoria Streets
 TORONTO

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

Executors and Trustees are authorized by statute to invest trust funds in these debentures.

J. W. LITTLE, President. HUME CRONYN, Manager.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital	\$ 630,200 00
Reserve Fund	319,000 00
Assets	2,466,528 88

Directors:
 W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
 T. P. McCormick, T. H. Smallman, M. Masuret,
 Money advanced on improved farms and productive city and town properties, on favorable terms

Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The RELIANCE

Loan and Savings Company
 Of Ontario.
 84 KING ST. E., TORONTO

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

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

DEPOSITS

Subject to cheque withdrawal.
 We allow interest at
3 1/2 PER CENT.
 Compounded half-yearly on deposits of **one dollar** and upwards.

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

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

T. H. PURDOM, K.C., President
 NATHANIEL MILLS, Manager.

LONDON & CANADIAN

LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto
 ESTABLISHED 1873.

Paid-up Capital ..	\$1,000,000
Reserve .. 285,000 Assets ..	3,700,000

DEBENTURES
 Issued, one hundred dollars and upwards, one to five years
4 PER CENT.
 Interest payable half-yearly.

These Debentures are an Authorized Trustee Investment.
 Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Hamilton Provident and Loan Society

Capital Subscribed - -	\$1,500,000.00
Capital Paid up - -	1,100,000.00
Reserve & Surplus Funds	593,453.78
TOTAL ASSETS - -	3,924,398.66

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

Head Office—King St., Hamilton Ont.
 A. TURNER, President. C. FERRIE, Treasurer.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP .. .	\$724,550 00
RESERVE FUND	345,000 00
TOTAL ASSETS - - -	2,593,199 40

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

Vice-Pres. WELLINGTON FRANCIS, K.C.

Debentures Issued to pay 4%, a Legal Investment for Trust Funds.
 Deposits received at 3 1/2% interest.
 Loans made on improved Real Estate, on favourable terms.

WALTER GILLE SPIE, Manager.

The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund	\$723,000
Total Liabilities \$2,144,668	Total Assets \$4,133,925

4% Debentures

Per Annum

issued for 2 to 5 years with 1/2 yearly coupons. Payable without charge at any agency of Molsons' Bank.

Legal Investment for Trust Funds
 Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

No Spluttering

with

JOHN HEATH'S TELEPHONE PEN 0278.

Registered in Canada.

To be had of the leading Stationers in Canada.



The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed . . . \$1,000,000
 Capital Paid Up 700,000
 Reserve Fund 800,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.
 President.
 Hon. Sir George Drummond, K.C.M.G.
 Vice-President.
 SIR H. MONTAGU ALLAN
 R. B. ANGUS DAVID MORRICE
 SIR EDWARD CLOUSTON SIR W. C. MACDONALD
 BART.
 E. B. GREENSHIELDS HON. R. MACKAY
 C. M. HAYS A. MACNIDER
 C. R. HOSMER A. T. PATERSON
 H. V. MEREDITH JAMES ROSS
 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
BANK OF MONTREAL BUILDING
 M. S. L. RICHEY, Manager.

YOUR WILL SHOULD HAVE A CLAUSE APPOINTING AS EXECUTOR

THE TRUSTS AND GUARANTEE CO.
 Limited

43 and 45 KING ST. W., TORONTO.
 Established 1897
 JAMES J. WARREN,
 Managing Director.

THE CORPORATE EXECUTOR

will bring into the management of your estate Responsibility, Experience and The Combined Wisdom of a competent Board of business and professional men. Advise with

THE
Toronto General Trusts Corporation
 ESTABLISHED 1882

SMITH, KERRY & CHACE ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial
 W.U. Code used. Cable Address "Smithco."
TORONTO WINNIPEG
 Cecil B. Smith J. G. G. Kerry W. G. Chace

Oshawa Fireproof Building Materials
 You can gain buying from us everything in the line of Fireproof Building Materials for Exteriors and Interiors. Free Catalogue for the asking.
PEDLAR People of Oshawa
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

Does your Business need
A Spring Tonic
 If So, **Advertise**

The Monetary Times Brings Results.

ACCOUNT BOOKS ::

RELIABLE STANDARD QUALITY and Full Stock of all descriptions on hand

Special Sizes or Patterns made to order for:

BANKS, COMPANIES, MERCHANTS, FACTORIES,
 etc.
LOOSE LEAF LEDGERS and BINDERS a Specialty.

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

BANK OFFICE SCHOOL CHURCH LODGE FURNITURE
 MANUFACTURED BY
CANADIAN OFFICE-SCHOOL FURNITURE CO. LTD.
 PRESTON ONTARIO

A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers. Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in

Established 1857
THE COMMERCIAL
 A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST,
 WINNIPEG

Redpath

IS
CANADA'S STANDARD

FOR
REFINED SUGAR

Manufactured by
The Canada Sugar Refining Co., Limited
MONTREAL

MILNES' LACKAWANNA COAL

Highest Grade of ANTHRACITE

The price is just the same as other grades.

WHY not buy the best.

Phones M. 5597-5598
 Main Office
79 KING ST., E.

Incorporated 1849

SPRINGFIELD

Fire & Marine Insurance Company

Assets \$7,204,958
 Surplus to Policy Holders .. 2,910,753
 Losses paid since organization 41,682,457

A. W. DAMON, President
 CHAS E. CALACAR, Vice-President
 W. J. MACKAY, Secretary
 F. H. WILLIAMS, Treasurer

JOSEPH MURPHY, Ontario Agent, 16 Wellington St. East, TORONTO.

Cable Address "Parl" Toronto Telephone Main 7120-7121.

Parker, Clark & McEvoy
 Barristers, Solicitors, Etc.

Offices, Traders Bank Building, Toronto.

W.R. PERCIVAL PARKER
 GEORGE M. CLARK
 JOHN A. McEVoy
 GORDON RUSSELL

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will


J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



Assets, - \$4,553,844
 Reserve, - 3,458,046
 Income, - 1,095,699
 Net Surplus, 478,213

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.


SAFE INVESTMENTS

A carefully selected list of investments with a description of their assets, price record, and future prospects will be gladly forwarded on request.

F. H. DEACON & CO.

Members Toronto Stock Exchange
 97 BAY ST., - TORONTO

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



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The Imperial Guarantee and Accident Insurance Co. of Canada

46 King Street West, TORONTO

Subscribed Capital \$1,000,000
 Imperial Protection

OUR BONDS PROTECT YOU
 Against defaulting employees. If you need a bond write us.

OUR ACCIDENT and SICKNESS POLICIES
 Protect you against loss from disablement.

E. WILLANS, Asst. Gen. Man. and Sec'y
 A. L. DAVIS, General Manager

OLDEST ACCIDENT OFFICE

RAILWAY PASSENGERS' ASSURANCE COMPANY

OF LONDON, ENGLAND

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

Established 1849.

INSURANCE AGAINST ACCIDENTS
 Of all Kinds, and Diseases.

FIDELITY GUARANTEE.
 WORKMEN'S COLLECTIVE INSURANCE.
 EMPLOYERS LIABILITY.

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 40.

Toronto, Canada, April 3rd, 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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GRAND TRUNK PACIFIC FINANCE.

The ways of railroad financing are divers; the mastery of its heavy monetary grades is a picturesque achievement. Now that the Government have decided to loan the Grand Trunk Pacific the sum of ten million dollars in order to meet the increased cost of the prairie section of the road, the Opposition will be enabled to turn again the "under-estimated" handle of the organ of criticism. They knew, as well as the Government knew, that the original and revised estimates of the cost of the undertaking, were so low that they need fear no fall. The Transcontinental was to be built. That was decided. But had the final figures been published as the transportation prologue, a national gasp of despair would have flickered out the light of interest. The Grand Trunk Pacific might then have been a more or less healthy Western addition to the present Grand Trunk road.

The contract of 1903 drawn up by the Government and the Grand Trunk Pacific provided that the Government should guarantee the bonds of the prairie section, the proceeds not to exceed \$13,000 per mile. Nine hundred and sixteen miles at thirteen thousand per mile would provide \$11,980,000. The balance, estimated at \$10,220,000, was to be raised by the Grand Trunk Pacific on the guarantee of the parent company, the Grand Trunk. The total available guarantee, therefore, for the prairie section was \$21,509,926, equal to \$23,482 per mile for the 916 miles. Now, the G.T.P. engineer estimated the cost per mile of that section at \$34,059, while the estimate of Mr. Schreiber, the Transcontinental Commission's engineer, figured the cost at \$34,943. Thus when the contract was made in 1903 with, it is presumed, knowledge of cost estimates, financial provision amounting to a total of \$21,509,926 was made for the prairie section. The engineers' modest estimates showed that a sum of at least \$32,007,448 would be needed. Those

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who had studied the engineers' estimates, then, must have observed long since that the present loan, or some other method of raising further funds, was an absolute necessity. It was not a case of lifting the lid in order to see the soup. The soup sizzled under the eyes.

Railroad builders are practical financiers. Naturally, they foresaw that the prairie section would require not less than another ten millions put into it. There were two ways of raising that sum, the way that will be adopted and the method that might have been. Had the Dominion Government not come to the company's rescue as a banker, the Grand Trunk Pacific would have been compelled to seek legislation to carry out fully what was contemplated in the agreements. The additional sum would then be raised by the issue of bonds. Mr. Hays points out that in view of the depression in the money markets of Europe and America, it was unlikely that the company would be able to sell their securities in the early future on favorable terms. As, apparently, they need immediate assistance, they would be compelled probably to issue, below 90, bonds which it is hoped will be worth one day par or more.

Not only has Mr. Hays to consider the general state of the market. There are other important considerations which would help to prevent a successful flotation of Grand Trunk Pacific bonds in London. There exists in the world's metropolis a flock of carrion which have anxiously awaited the lifeless body of the Grand Trunk Pacific. New blood to the tune of ten millions, being injected into the enterprise by the Dominion Government, the carrion perforce will be obliged to croak. Instead they would have liked to dismember the ten million bond issue in London.

Naturally, Grand Trunk shareholders are wondering for how much more their company is to become guarantor. Their wonderment has been seized by some who have axes to grind of different sizes, shapes and sharpen-

ings. That wonderment has been transformed into what is almost alarm. While apparently Grand Trunk shareholders are getting deeper in the Slough of Guarantees, the powers that be in their little railroad world are leading the Government on with that magnetic influence, which is the vitality of the railroad promoter. In the case of the prairie section referred to above, the Government have as security the obligation of the G.T.P. and the guarantee of the Grand Trunk. That may look black for Grand Trunk shareholders. But consider the position of our parliamentarians. They have a mortgage, as security, on the whole of the prairie section. It is a fourth mortgage. The three others before it are a first lien representing the Government guarantee of bonds to the extent of \$13,000 per mile; a second representing the G.T.P.'s own bonds on money raised for the construction of the road; and third, the guarantee given by the company on account of equipment. Mr. Fielding says he attaches little value to this fourth mortgage. It is upon the security given by the guarantee of the Grand Trunk itself he rests his burden. Which again looks black for Grand Trunk shareholders.

Now supposing such an impossible event possible—that the Grand Trunk Pacific shall become unable to fulfil its obligations in connection with the present ten million loan. The slight value to the Government in that case, of the first three mortgages is very apparent. The fourth would be out of consideration. Then the Government would call upon the Grand Trunk to fulfil its guarantees, and the Government would —. So one can well see how necessary it is that the Grand Trunk Pacific and the Dominion Government shall be good railroad twins now and forever more. In plain words, whatever happens, nothing can stop the completion of the road from coast to coast. From the viewpoint of the Grand Trunk shareholders, then, there is little to fear. The Dominion Government's presence is sufficient safeguard. Not knowing the arts of American railroad building and financing, they might be inclined to think that someone had blundered. It is otherwise, having been well managed. No apprehension need be felt as to the financing of the mountain section. In that case, the Government have guaranteed the bonds of the company to the extent of three-fourths of the cost without limitation as to the cost per mile. While tied up with guarantees and bonds, the freedom of the G.T.P. from puzzling finance bondage is rapidly approaching.

WINNIPEG'S WESTERN FAIR.

That a World's Fair shall be held at Winnipeg in 1912 has been definitely decided. When the Monetary Times questioned the wisdom of such a project, it was thought by some—who had temporarily forgotten that this journal is national, not local—that Toronto had been specially labelled for a World's Fair to the exclusion of other cities.

That was not so. It was felt that no city in Canada is strong enough to support a World's Fair as the world knows it. Very few shows of this kind have proved successful in the past. Even the name seems to fight against success.

This does not mean that Winnipeg cannot well hold a fair. It should bid for popularity under a name other than World's Fair. The Canada West Fair would perhaps be more appropriate. The objects of the promoters obviously are to attract attention, capital, and population to that wonderfully wealthy and productive country, the Canadian West. It will be a distinctly Canadian institution. Why parade it, therefore, under a caption which has brought grief to hundreds of Fair organizers?

As to the general proposal, Winnipeg should have the active sympathy and co-operation both of East and West. The centennial of the arrival of Lord Selkirk's first settlers may well be marked by a gathering of

Canada's modern pioneers, their admirers and emulators. No city deserves better to be the appointed meeting place than does Winnipeg. By dint of enterprise and hard work, a proud and energetic metropolis has been raised from the flatest of prairie lands. That city is well served with railroads and it is within convenient reach of many United States centres. It is large enough to accommodate big crowds and sufficiently up-to-date not to disappoint them. The initial organization work has been undertaken in a businesslike manner, which bodes well for the future of the Fair.

Winnipeg's 1912 celebration should not be run on World's Fair lines; nor should it sail under its colors or its title. The Western metropolis has enough initiative to provide a show based on original principles and carried out with a concentrated desire to attract transient America to a land of farms and homes, wheat and prosperity. A bold undertaking it is, but in capable hands, it should prove a valuable magnet to desirable capital and labor. Winnipeg is brave, and none but the brave deserve such a Fair.

MUNICIPAL BOOKKEEPING.

Spike file and go-as-you-please methods in civic bookkeeping must cease. With the plea for uniform municipal accounting comes the knowledge that to a large extent antiquated systems are in vogue, with few exceptions, throughout the country. Only recently have civic auditors, or the majority of them, deemed it their duty to advocate more up-to-date methods. The matter is of vital importance to municipalities. It affects their credit. Slovenly accounts cause harmful criticism; in turn, that blots the civic escutcheon. And a bad reputation plays the dickens in the money market. When a municipality desires to borrow, the investor wants security. That is obtained not only by the apparently sound position of the town or city finances, but by a bookkeeping system which clearly reflects that position and the future, so far as one ought to be enabled to judge by figures.

The investor is becoming alive to the principal points of a good investment. So often has he swallowed the attractive bait and got the wire hook, that he has now been trained almost to look first for the possible snare. The day of success for the unscrupulous mining and other promoters in Canada has passed; that is, until a new generation is ready to tread the slippery paths to the pitfalls of speculation. The education of the investor generally has been such of recent years as to prime him well with the black and white alphabet of money sinking.

Canada, for its municipal development, will during the next two or three decades, need many millions of dollars. To obtain the capital necessary, city treasurers from coast to coast will be obliged to present, when required, businesslike statements of the civic finances. Hiding away the bad features behind an extraordinary and out-of-date accounting system will not suffice. Such actions have but a temporary effect. Polite dishonesty sidetracks the truth only long enough for the storm to gather and burst.

Uniform municipal accounting is not exactly the first requirement. Twentieth century methods constitute the primary lacking. A wave of reform must sweep across the country, and the many houses that should be, must be put in order. Uniformity will follow naturally the awakening to the necessity of better bookkeeping.

Medicine Hat is one of the Western cities which have been advised lately by their auditors. The city treasurer there is using a synoptic system for the distribution of the city's expenditure. That is not at all suited for the purpose. In addition, there is the objection that it is of the loose leaf system. Then there is a danger of the debenture coupons being mislaid or lost, for there exists in that city no proper method of taking care of them.

That such events can happen is best proved by the fact that they have happened. Red Deer, an otherwise progressive Western town, lost some debentures twelve months ago. No trace of them could be found. The other week they turned up, in true Micawber style, in a big departmental store at Winnipeg. There they had almost become waste paper. A somewhat similar fate has just befallen \$12,000 worth of Ingersoll, Ont., debentures, purchased by the town with its sinking fund. During the course of an audit held in January inquiry was made for the debentures, and they could not be located. It was stated they had been handed to the late treasurer, but no sign of them could be discovered. The town chanced to hold a chartered bank's receipt for the debentures, and the bank, recognizing its liability in the matter, we understand, accordingly issued a bond of indemnity. But surely a great part of the blame for the occurrence rests with the municipality. At Medicine Hat—and enough good sense is there to effect speedy reform—it cannot be ascertained what debenture coupons, if any, have been returned, without going through packages.

It is clear that the careful filing of matured debentures is of primary and great importance. The system in general use, and which has been found to work smoothly, is the keeping of a book, similar to a commercial invoice book, headed with the number of the debenture, date of issue, etc. The rest of the page is ruled in squares, and these are numbered from one up. Each coupon as it is paid is pasted in the square corresponding to the coupon number. When the debenture is paid, it is also pasted to the page. This method may appear homely, but it has the advantage of safety. It would be interesting to hear from city treasurers as to how they file and safeguard their debenture coupons.

The city of Regina has also received some advice from its auditors. They describe the bookkeeping methods there as cumbersome and antiquated. What a contrast that is to the imposing and progressive appearance of Saskatchewan's capital. We feel sure that the authorities will lose no time in instituting a modern and creditable accounting system to harmonize with Regina's municipal spirit, which is fully abreast of the times, except perhaps in that one respect. Here, again, there is no proper method of taking care of paid debenture coupons. Then, according to the report of the auditors the amount which should have been set aside for sinking funds on debentures issued, is more than ten thousand dollars short of the required sum. We fully agree that this should be immediately provided for, with interest on same from January 1st, 1909.

Now all these things are eminently unfair to the investor. If in reply to an invitation to place his money in the upbuilding of a growing town, he says: "No; your careless accounting system makes your investment valueless; your sinking fund is sinking too literally," it is perhaps only the deserved answer. In both instances cited, the financial substantiability is undoubtedly all right. In theory, in bookkeeping, it is not. One can never be sure, in these days of municipal, national and international surprises, that the theoretical will not be reflected in the mirror of the actual. A city's financing should be clean and straightforward, and its accounting system should be in keeping.

Another matter in which a change appears desirable is the affording of publicity to municipal accounts. Both Regina and Medicine Hat publicly printed their statements, together with the severe criticisms of the auditors. That was a creditable action anyway, and probably a harbinger of reformation. Other towns and cities publish their annual reports in local newspapers and circulate them also in pamphlet form. That is well, but the general information as shown in the civic account books should be available always to those who have a right to be interested—the ratepayer, the investor, the municipal bond

firm, the Press. There has prevailed generally a hostility to overtures made for the obtention of financial particulars. If the municipality has no reason to observe secrecy, it has everything to gain by publicity. The Monetary Times has made a request to several hundreds of town clerks and city treasurers for copies, regularly, of their annual and other statements. The result has been hitherto that only a dozen or so have deigned even to reply with a simple letter.

Publicity is the best safeguard of municipal and all credit. To follow intelligently the turns in the labyrinths of civic finance, it is necessary to be posted periodically with details, officially vouched for. That is not the same thing as information being afforded only when it suits the municipal authorities.

The municipal bond is attracting much attention, and it is, therefore, well to see what is beneath. The bonds of cities and towns which recognize the elementary principles of sane and conservative finance, which appreciate the absolute necessity of proper bookkeeping and accounting systems, and which give effect to the policy of continual publicity, are usually first-class investments. Loose methods will never attract the desired dollars and cents. While a large business has been transacted in these securities, the future will mean a far greater volume. Before that comes, the municipalities which have not as yet done so, will find that their financial methods must be straightened and brought alongside of the times. Otherwise, municipal credit, in some parts of the country, will be a disappointing farce.

EDITORIAL NOTES.

A fellow, sandwiched between two billboards, is to see an ambling along the streets of Toronto. He advertises mining stock. But the pearl is in the orthography of the signwriter, who has said that "a limited quality" of shares is for sale.

* * * *

The Ontario Government have exercised a wise discrimination in refusing to be drawn into an expensive Gow Ganda railroad policy. That district has yet to prove itself. Should failure chance to come, the lands of Gow Ganda will remain where they are, which fact matters little. A Government-built and owned railroad would also stand, which matters more.

* * * *

The late Æneas McCharles set a worthy example in connection with his bequest of Provincial Government bonds of the value of ten thousand dollars. The cult of statue erection to the memory of discoverers or to heroes worshipped, is making way for the practical encouragement of those inventors and others to whom the dollar's value necessarily appeals. The interest from the Provincial Government bonds in question will be given from time to time, like the Nobel prizes in a small way, (1) to any Canadian, whether student or not, who invents or discovers any new and improved process for the treatment of Canadian ores or minerals of any kind, after such process has been proved to be of special merit on a practical scale; (2) or for any important discovery, invention or device by any Canadian that will lessen the dangers and loss of life in connection with the use of electricity in supplying power and light; (3) or for any marked public distinction achieved by any Canadian in scientific research in any useful, practical line. The McCharles prize, as it is called, is valued at one thousand dollars. A committee to make the award has been appointed by the Board of Governors of the University of Toronto. The bequest of Mr. McCharles offers for all time a compensation for the inventor. Doubtless those whose studies have led them into the particular channels indicated will lose no time in hastening their experiments towards the realms of the tangible—and the reward.

BANKING & FINANCIAL NEWS.

TEN MILLION DOLLAR LOAN

To the Grand Trunk Pacific—Will Cover Increase in Cost of Prairie Section.

Loan to G.T.P.	\$10,000,000
On guarantee of	Grand Trunk Ry. Co.
Nature	4th mortgage on prairie sec.
Rate of interest	4 per cent.
Reason for loan	Increased cost, prairie sec.
Western division	Winnipeg to Prince Rupert
Distance	1,755 miles
Sections of Western division	Prairie and Mountain
Being constructed by	Grand Trunk Pacific
Eastern division	Moncton to Winnipeg
Distance	1,804 miles
Being constructed by	Transcontinental Ry. Com.
Provision made, p.m., Prairie	\$23,482
Gov't engineer's estimate	\$34,943
G.T.P. engineer's estimate ..	\$34,059

The ten million dollar loan by the Dominion Government to the Grand Trunk Pacific Railroad Company came up for discussion in the House at Ottawa this week. The subject evoked heated discussion and the firearms ranged from public ownership to high finance. Mr. W. F. Maclean even went so far as to suggest that the C.P.R. or the C.N.R. would later gobble up the G.T.P. Hon Mr. Fielding, Minister of Finance, explained that the object of the resolution was to assist that company in meeting the unexpectedly large increase in the cost of the prairie section of the Transcontinental Railway. The resolution did not contemplate any change in the contract between the G.T.P. and the Government. The proposed loan was in the nature of a banking transaction. The Transcontinental Railway extended from Moncton to Prince Rupert, a distance of 3,506 miles. The Eastern division, from Moncton to Winnipeg, was a fraction over 1,804 miles, and that portion was being constructed by the Government through the instrumentality of the Transcontinental Railway Commission, and would ultimately be leased to the G.T.P. The Western division, from Winnipeg to Prince Rupert, extended to a distance of 1,755 miles, and was being constructed by the Grand Trunk Pacific. This Western division was divided into two sections, known as the prairie section and the mountain section.

On the prairie section the Government guaranteed the bonds of the company to the extent of three-fourths of the cost provided the cost did not exceed \$13,000 per mile. Respecting the mountain section the Government guaranteed the bonds of the company to the extent of three-fourths of the cost without limitation as to cost per mile. The prairie section extended from Winnipeg to Wolf River, the distance being 916 miles, while the mountain section from Wolf River to Prince Rupert was estimated to be 839 miles.

What the 1903 Contract Provides.

The contract of 1903 provided that the Government should guarantee the bonds over the prairie section, the proceeds to equal three-fourths of the cost, but not to exceed \$13,000 per mile. If they applied the \$13,000 per mile to the 916 miles they found that the contemplated guarantee would provide the sum of \$11,980,000. The balance required under the contract was to be raised by the G.T.P. on the guarantee of the parent company, the Grand Trunk Railway. The company estimated that balance at \$10,220,000. There was thus available for the road the proceeds of the Government guarantee, amounting to \$11,908,000, and the proceeds of the G.T.R. guarantee, amounting to \$9,601,926, making a total available for the prairie section of \$21,509,926. That provision was equal to \$23,482 per mile for the 916 miles. If the road had cost no more than \$23,482 per mile there would have been no need of any further advance. But the road had cost much more than the earlier estimates.

The estimates, continued Mr. Fielding, of the G.T.P. and the Government engineers as to the cost of the prairie section varied. The company's estimate gave a cost per mile of \$34,059, and Mr. Schreiber's estimate \$34,943. The balance required, according to the company's estimate, was \$9,688,425. The balance required, according to Mr. Schreiber's estimate, was \$10,497,522.

Government Will Have Security.

As security the Government had first a mortgage on the whole of the prairie section. This mortgage was a fourth

mortgage, three others coming before it, namely, a first lien representing a Government guarantee of bonds to the extent of thirteen thousand dollars a mile; a second, representing the G.T.P.'s own bonds on money raised for the construction of the road; and third, the guarantee given by the company on account of equipment. So far as the mortgage on the prairie section was concerned, he did not attach great value to it, but in the security given by the guarantee of the G.T.R. itself he believed that the Government was well protected. It was true that the Grand Trunk had several guarantees which would rank ahead of the Government's guarantee, the principal one being for £24,413,719 on account of the construction bonds, which constitute a first lien against the railway. By counting the annual interest on this and the four hundred thousand dollar additional interest to meet the present loan, it was shown that the guarantors always had sufficient surplus money on hand to have met the total interest payment without default had the loan been in operation during the past four years.

Criticism is Not Lacking.

Mr. Borden, the Opposition leader, criticized what he termed the "wildest and extravagant folly" in connection with the building of the road. The project would cost the country, it was estimated, some \$218,000,000, and the country was putting up nine-tenths of the cost, getting in return nothing but the argument that it would develop latent resources. The G.T.R., which had put up in actual cash only some two hundred thousand dollars and a bond guarantee of twenty-eight millions, was getting absolute control of the common stock of the G.T.P. to the par value of twenty-five millions. He thought the G.T.R. should be asked what it proposed to do in return for the two hundred and fifty or two hundred and sixty millions which the people were advancing.

Mr. W. F. Maclean said that the Grand Trunk Pacific was controlled by the G.T.R., and the G.T.R. was controlled in the London Stock Exchange. The time would come when either the C.P.R. or the Canadian Northern would try to absorb all the Grand Trunk common stock on the London market, and would get control of the Transcontinental.

ANNUAL MEETINGS.

BANK OF BRITISH NORTH AMERICA.

The balance sheet of the Bank of British North America for the half year ended December 31st, 1908, shows a net profit for that period of \$205,420, a very creditable amount when considered in the light of the recent and now proverbial depression. To the reserve fund, which now totals \$2,433,333, has now been transferred a sum of \$97,333, and to the officers', widows', and orphans' fund, and officers' pension fund, \$11,138. The balance brought forward from June 20th, 1908, was \$317,980, and the payment of the usual dividend in October reduced that amount to \$171,980. The balance available for the April dividend and bonus is \$268,929.

Deposits and current accounts represent a total of \$26,203,426, and notes in circulation \$2,885,882. The assets debit a total of \$13,215,300 representing cash and specie at bankers, and in hand \$5,001,315, and cash at call and short notice \$8,213,984.

The bank's investment, an interesting study in all such statements, shows Consols £303,000 at 83, \$1,223,917; National War Loan, £50,000 at 90, \$219,000; Dominion of Canada bonds, £195,000 at 95, \$901,550; and other investments, \$477,741.

The balance sheet gives every indication of a continuance of the progressive policy of the bank, at the same time consistent with a wise, financial conservatism.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

It is rather more than twenty years since a group of enterprising business men, impressed by the modern discoveries in electrical science, and feeling assured of the coming common use of that fluid for at least illuminating purposes and very possibly for other ends, founded the Toronto Construction and Electrical Supply Company with the modest capital of \$50,000. They later bought out the Edison Company, already in existence here, having factory building in Peterborough and proceeded with the manufacture of dynamos and other electric machines and ap-

ÆMILIUS JARVIS & Co.Members Toronto
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pliances. Their works were soon abreast with the best disclosures then made in electricity on this side the ocean.

From that time until the present, the same two Toronto men, W. R. Brock and H. P. Dwight, have been respectively president and vice-president of the company. And Mr. Frederic Nicholls has been continually associated in the management of the enterprise for all these years.

What was begun as an experiment has succeeded. Although all the features of its enterprise have not been uniformly prosperous the company has grown and flourished. For sixteen years it has, with only one year's exception, been able to pay from six to ten per cent. dividend annually. The Canadian General Electric, to use the company's new name, acquired additional lands, premises, and plant at Toronto, Montreal, and elsewhere. Of later years it has branched out into the casting of pipe, the making of pumps, locomotives, steam shovels, steel bridges, etc.

The last-named department of the company's business, the Canada Foundry Company establishment, has become very extensive. It took time and patience to put it on its feet, and for a long time it showed no profit. But to-day, it is declared to have become one of the best paying portions of the company's business.

On Monday was held the annual meeting, when was submitted a report and balance sheet, the latter certified by a very conservative firm of Old Country accountants. The company's stock amounts now to \$6,700,000, of which \$2,000,000 is preferred and \$4,700,000 common. Its capital assets are patents, contracts, patterns and drawings \$715,304; real estate, buildings and power plant, \$3,506,231; tools and machinery, \$1,602,876, making \$5,824,810. Current assets, namely, cash, bills receivable, etc., including raw material and work in progress, are \$3,903,053, and there is \$213,467 put down for "investments." Among the liabilities are mortgages assumed, \$275,249; bank advances, \$738,035; accounts payable \$355,088. The surplus shown is \$1,814,763 at end of December 1908.

Analysis of this surplus by Price, Waterhouse & Company, London and New York, shows that it has grown from \$1,689,762 at close of 1907 to the present figure. The gross earnings of 1908 were \$753,088, or, deducting \$96,274 interest and \$146,246 depreciation, \$510,367, which permits the payment of seven per cent. dividend for the year.

The report of the directors shows how the prevailing depression in all trade during 1908 reduced the company's output and affected its earnings. Operating expenses were pared down, economy practised all around, and the original issue of \$300,000 preferred stock was retired, as also the \$160,000 maturing bonds of the Northey Manufacturing Company. It is pleasing also to find current liabilities, reduced by more than a million dollars, "as a result of a smaller inventory of raw materials and finished stock, acquired for a lesser volume of business." It is further very satisfactory to observe, that in estimating the value of material on hand, the company takes the conservative plan of using either cost or market price, whichever is the lower.

Considering the great growth of this company's business, which may be said to have kept pace with that of the country itself, and its expansion in directions hardly calculated on at first, its earning power has been great. All its departments, however, as has been said, have not been equally prosperous. Such a thing was hardly to be expected. The present year promises thus far to yield rather more current business, and the report mentions the receipt already, besides, of several important contracts. The scale upon which its operation has been planned, and the character of the modern machinery installed within its walls render this one of the most important industrial concerns in Canada. It possesses plant capable of handling the largest work; and it

may be reasonably thought will always be likely to command an adequate share in the yearly increasing volume of that kind of trade.

CANADIAN WESTINGHOUSE.

At the annual shareholders meeting of the Canadian Westinghouse Company at Hamilton, the annual report to the shareholders showed net profits for the year ended December 31st, 1908, of \$320,377.36. From these profits the usual dividends, at the rate of 6 per cent. per annum, were paid during the year, amounting to \$240,938.09. Thirty thousand dollars was added to the reserve for depreciation, making total reserve for this purpose \$250,000, and a balance of \$431,724.82 carried forward to profit at January 1st, 1909. The remaining calls amounting to \$354,900 on the capital stock matured during the year and were promptly paid. Notwithstanding low prices, the cost of production was reduced in relation to the billing of shipments.

The report is to be regarded as very satisfactory considering the unfavorable trade conditions of the year, and the fact that the company depends for a large part of its output on the flotation of new enterprises, which require original or additional capital.

The re-elected directors and officers are: George Westinghouse, president; H. H. Westinghouse, vice-president; L. A. Osborne, vice-president; Paul J. Myler, vice-president and general manager; T. Ahearn, Warren Y. Soper, Hon. J. M. Gibson, C. F. Sise, Geo. C. Smith, Chas. A. Terry, and John H. Kerr, secretary.

CROW'S NEST PASS COAL COMPANY.

The directors of the Crow's Nest Pass Coal Company to-day elected Mr. Elias Rogers, President and Treasurer of the company. Mr. E. C. Whitney was elected Vice-President. The other directors of the company are: Colonel W. P. Cluff, W. H. Robinson, Jay P. Greaves and H. B. McGiverin. These changes were made necessary by Hon. Robert Jaffray, Sir Henry Pellatt, Mr. E. R. Wood and Mr. G. G. S. Lindsay declining re-election to the board. It is understood that, while Mr. Rogers, a Toronto man, is President, the policy of the company is settled in St. Paul.

CANADA GENERAL INVESTMENT COMPANY.

The Canada General Investment Corporation, Limited, is a new financial company, organized under the laws of Manitoba, for the purpose of handling Western Canadian projects on the London, England, market. With head offices in the Grain Exchange Building, Winnipeg, and a branch office in London, under the personal direction of the managing director, Mr. Minton Mansell. The Canada General will be in a position to interest English capital in the Canadian West. Every executive official is an expert in some department of the work which the company will undertake, including municipal school bond issues, wholesale farm land tracts, timber, coal, industrial organizing, and insurance underwriting. The company will have the advice and assistance of a board of directors, comprising prominent Western men, who are well acquainted with the existing conditions and opportunities. The Hon. W. C. Sutherland is speaker of the Saskatchewan House, and the Hon. A. P. McNab is a member of the Government of the same Province. The company will act as managers in Manitoba, Saskatchewan and Alberta for Burnett, Ormsby, and Clapp, the Toronto and Montreal insurance brokers. The directors are: Hon. W. C. Sutherland, Saskatoon; F. A. Blain, Saskatoon; M. Mansell, London; Hon. A. P. McNab, Saskatoon; Major H. Acheson, Saskatoon; V. W. Odium, Vancouver; D. H. Telford, Winnipeg; M. G. McVicar, Winnipeg; F. E. Cole, Winnipeg.

WANTED

Capable manager for a western loan and financial company at Regina. Must be experienced. Good proposition to right man. Apply stating experience, and name references. Apply
BOX 25, MONETARY TIMES

In reply to inquiries by the Monetary Times the Montreal Trust & Deposit Co. state that the report with respect to the acquisition of the shares of that company by the Royal Bank, is incorrect.

THE BANK OF BRITISH NORTH AMERICA

BALANCE SHEET, 31st DECEMBER, 1908.

Dr.		Cr.	
To Capital	\$ 4,866,666.66	By Cash and Specie at Bankers and in hand	\$5,001,315.65
To reserve fund	2,433,333.33	By Cash at Call and short notice	8,213,984.37
To Deposits and Current Accounts	26,203,426.10		\$13,215,300.02
To Notes in Circulation	2,885,882.02	By Investments—	
To Bills Payable and other Liabilities, including Provision for Contingencies	8,697,858.79	Consols £303,000 at 83	\$1,223,917.99
To Rebate Account	89,400.36	National War Loan, £50,000 at 90	219,000.00
To Liability under guarantee in respect of which no claim is anticipated	\$200,000.00		\$1,442,917.99
		Dominion of Canada Bonds, £195,000 at 95	901,550.00
To Do. Do. Do.	\$300,000.00	Other Investments	477,741.79
			2,822,209.78
To Profit and Loss Account—		By Bills Receivable, Loans on Security, and other Accounts	28,348,471.96
Balance brought forward from 30th June, 1908	\$317,980.11	By Bank Premises, etc., in London, and at the Branches	882,629.64
Dividend paid October, 1908...	146,000.00	By Deposit with Dominion Government required by Act of Parliament for Security of general Bank Note Circulation.....	176,885.00
	\$171,980.11		
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts	205,420.88		
	\$377,400.99		
Deduct			
Transferred to Reserve Fund	\$97,333.33		
Transferred to Officers' Widows' and Orphans' Fund	2,500.00		
Transferred to Officers' Pension Fund	8,638.52		
	108,471.85		
Balance available for April Dividend and Bonus	268,929.14		
	\$45,445,496.40		\$45,445,496.40

Note.—The latest monthly Return received from Dawson is that of the 30th November, 1908, and the figures of that Return are introduced into this Account. The balance of the transactions for December between that Branch and the other Branches remains in a suspense Account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

GEORGE SNEATH,
NICHOLAS E. WATERHOUSE,
Auditors.

Of the Firm of
Price, Waterhouse & Co.
Chartered Accountants.

London, 22nd February, 1909.

DIVIDENDS

LA ROSE CONSOLIDATED MINES COMPANY

Notice is hereby given that a dividend of 3 per cent. for the quarter ending 28th February, 1909, and a bonus of 1 per cent. has been declared upon the outstanding capital stock of the company, and will be paid on the 20th day of April, 1909, to shareholders of record at the close of business on 1st April, 1909.

By order of the directors the transfer books will be closed from the close of business on 1st April, 1909, and remain closed until 10 a.m. on 27th April, 1909.

Dated the 22nd day of March, 1909.

LA ROSE CONSOLIDATED MINES CO.
Per D. A. Dunlap, Sec.-Treas

Mexican Light and Power Company, Limited

Notice Is Hereby Given that a dividend has been declared of One per cent. on the ordinary shares in the capital stock of the Mexican Light and Power Company, Limited, payable on April 15th, 1909, to shareholders of record on the 8th day of April, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th April, 1909, inclusive.

By Order of the Board.

C. H. S. COOKE, Secretary.
The Mexican Light & Power Co., Limited.

WAREHOUSE A AND OFFICE:

COR. GRAHAM & VAUGHAN.

WAREHOUSE B, FIRE-PROOF:

COR. ALEXANDER & STANLEY.



THE ONLY FIREPROOF WAREHOUSE IN THE CITY

Car-load or open shipments taken for storage, forwarding or local delivery. Spur track connection with all Railroads. We have unequalled facilities for the handling and storage of all classes of merchandise, also first class sample room space, convenient to both the wholesale and retail districts. Will be pleased to quote prices upon application.

SECURITY STORAGE AND WAREHOUSE CO.
Capital, \$100,000.00 **WINNIPEG, MAN.**

POSITION WANTED

An energetic, practical young man with fourteen years first class business experience is open to accept a responsible position with a reliable financial, wholesale, or manufacturing firm where executive ability is required. Is at present employed with a large manufacturing concern as head office and confidential man but desires a change.
Apply Box 27, Monetary Times.

Major W. J. Neill has been elected a member of the Standard Stock Exchange.

The British North American Mining Company will hold a special general meeting at Montreal on April 26th, to consider the advisability of changing the company's name and its authorized capital and share value.

INVESTMENTS AND STOCK EXCHANGE

STOCK EXCHANGE THIS WEEK.

Toronto, April 2nd.

If the discussion regarding the proposed ten million dollar loan by the Government to the G.T.P., which took place at Ottawa this week, had occurred in the United States, it would have meant likely that railroad stocks on Wall Street would have had an exciting up and down movement. The New York market is affected to a large extent by actual or proposed legislation. Here it takes a stock exchange thunderbolt almost to give the exchange price tremors.

The best influence perhaps this week, both here and at Montreal, was the goods news in the Steel-Coal situation. The reported handing of a cheque valued at \$2,750,000 by Mr. Ross, of the Coal Company to Mr. Plummer of the Steel Company, had a marked effect on both stocks. Indeed the upward movement commenced a day before the announcement was made.

Canadian Pacific has developed strength during the past week both at home and abroad. Now that the parliamentary criticism of the new \$50,000,000 stock issue has been overshadowed by G.T.P. events this week at Ottawa, it is thought that the C.P.R. may issue the new stock at par, taking advantage of the prevailing cheap money. Unofficially it is said that the new issue would be based on one share for every four held, being equal to 17½ per cent., with a bonus at the present selling price. Canadian Pacific is paying 7 per cent. to its shareholders. The new stock bonus, with the dividend, would equal 10 per cent. per annum. Higher prices are generally expected.

Increase of Rio Stock.

Formal authority will be sought on May 3rd for the recent capital increase of Rio. The \$6,250,000 of stock already underwritten will be used to complete the work now in progress in Rio in the way of reconstructing the tramways and electrifying them, also construction of gas and other works, without the issue of further second mortgage bonds, thus avoiding the increase of fixed charges. While the issue to be made has been underwritten, the shareholders will still be offered the first right to take it in the ratio of one share of new to every four of old. If they fail to do this the underwriters will get it.

The company's statement of combined earnings and expenses for the month of February show:

	1908.	1909.	Change.
Total gross earnings	\$522,315	\$575,902	+ 53,537
Operating expenses	332,529	342,961	+ 10,432
Net earnings	\$189,786	\$232,941	+ 43,155
Aggregate gross earnings from January 1st	1,067,420	1,155,191	+ 87,771
Aggregate net earnings from January 1st	394,904	434,044	+ 39,140

The operating expenses given above include taxes payable to the federal, state, and municipal governments. Rate of exchange, 15 3-16d. per milreis. The above earnings are approximated as closely as possible, but owing to slight variation in exchange, etc., will be subject to adjustment when the annual statement is prepared.

The publication of the report of the Canadian General Electric had a favorable effect upon that stock. On a small volume of trading it advanced on Tuesday to 110. The company has experienced no difficulty in earning its dividend and that fact probably accounts for the rise.

IN THE BOND MARKET.

The demand for bonds during the past week has been quiet. There was a hesitancy and slackness apparent at the beginning of the month and it has continued throughout the days of March. There is no dearth of money for investment, so the cause must be sought elsewhere. The slump which stocks experienced in the United States and Canada soon commenced to edge its way into the bond market. No big industrial issues have been made in Canada recently.

The municipal bond market in the Dominion reflects the conditions existing in the general market. The usual monthly compilation of the Monetary Times of bond sales, which will appear in next week's issue, will show that while during February, municipal bonds to the value of nearly four and a half millions were sold, only a little more than a total of one million and a half was disposed of during March. The difference in these figures is largely accounted for by the sparsity of offerings. Very few municipalities are holding back de-

ventures the issue of which has been authorized by the ratepayers. In one or two cases, it has been thought by the civic authorities that the prices offered have not been high enough and the issues have been withheld until possibly a more propitious time.

There is a considerable divergence of opinion as to whether or not prices of municipal bonds are sufficiently high. Several prominent firms, we notice, are not bidding for the debentures offering and many issues are going to new houses, and bidders who have not been prominent in the market hitherto, are coming to the front.

First mortgage gold bonds in the Imperial Asbestos Co., Limited, are now being issued in denominations of \$500 and \$1,000. They pay 6 per cent., and the principal is redeemable in 1939, the company undertaking to retire \$10,000 per annum beginning in 1912.

Regarding the company's property, Mr. F. Cirkel estimates the total net profit per year at \$146,187.50, and states that the asbestos found on the property is of exactly the same character as that which the American Asbestos Company and others of the most lucrative mines are working on. The American Company was a few months since bought by the British-Canadian Asbestos Company for \$2,500,000. This is the property in closest proximity to that of the Imperial Asbestos Company. Mr. F. P. Buchanan, a member of the Montreal Stock Exchange is handling the bonds.

Amalgamated Asbestos Corporation.

The Monetary Times has received a considerable number of inquiries regarding the flotation of the Amalgamated Asbestos Corporation, Limited. As a matter of fact, the new company has not yet been organized. While the list of proposed directors has not been officially announced, we understand on good authority that the following gentlemen are likely to accept positions on the directorate: Henry M. Whitney, Boston; Hon. Robert Mackay, Montreal; Hon. James M. Beck, New York; E. B. Greenshields, Montreal; Richard V. Mattison, M.D., Ambler, Pa.; Theodore W. Cramp, Philadelphia; Thomas McDougall, Quebec; Harry A. Berwind, Philadelphia; R. H. Martin, New York; C. Hartman Kuhn, Philadelphia; H. H. Melville, Boston, and Howard Ellery Mitchell, Philadelphia.

Messrs. McCuaig Bros. & Company, of Montreal, are the official brokers for the syndicate. The syndicate managers do not desire the corporation to become public property and the bonds, therefore, will be sold privately.

REPLIES TO INQUIRERS.

This column is conducted for the benefit of subscribers to the Monetary Times. It frequently happens that it is desirable to reply to inquiries by letter rather than through the medium of this column. All communications, therefore, addressed to the Editorial Inquiry Department should bear complete address. No attention will be paid to anonymous inquiries.

961. P. W., Vancouver.—The bonds you mention should prove a good investment at market price. There appears to be a fair margin for a rise, when these securities are compared to others of a similar nature. The market for power in Ontario is good and manufacturing development will better it. Whether or not the Provincial Government undertake the distribution of power cannot materially affect the value of the investment.

962. A. R. F., Ottawa.—The article on British investments in Canada appeared in our issue of January 16th, and that concerning British investments throughout the world in the issue of March 6th.

963. Debate, Vancouver.—The article appeared in our columns in July, 1908. It briefly and clearly compared the vital differences in the banking systems of Canada, the United States and England.

964. H. L. B., Halifax.—We do not consider any great advantage would be gained by listing the bonds on either the Montreal or Toronto Exchanges. The municipal bond business at home is transacted in other ways. If the bonds were listed on the London, England, Exchange, they would be constantly before the investing public abroad, and while subject to the slight fluctuations prevailing in the bond market, no harm could come of their being quoted with the rest. Dealings in them would more likely occur in London.

965. D. B. O., Manotick, Ont.—Owing to the large number of claims—about 144,000—in connection with the York County Loan affairs, it is not anticipated that dividends will be mailed until November at the earliest.

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1787

Main financial table with columns for 'ap. and rest C thousands.', 'Sub scrib'd', 'Paid-up', 'Par Value', 'Industrial (Continued)', 'Annual Interest or Dividend', 'TORONTO', 'MONTREAL', and 'Sales Week End'd Apr 1'.

J. R. Heintz & Co.

ESTABLISHED 1879 MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK

STOCKS - BONDS

Direct Private Wires to New York

New York Stock Quotations

Yesterday's opening and closing compared with closing of a week ago.

Table of R.R. Stocks and Industrials with columns for 'Closing Mar. 26', 'Open'g Apr. 2', and 'Closing Apr. 2'.

INVESTMENTS

A. E. AMES & COMPANY, Limited EAST KING STREET - TORONTO

TORONTO BRANCH TRADERS BANK BLDG.

R. B. HOLDEN, MGR.

J. R. Heintz & Co.

Banking: Insurance: Commerce—Legal Notes

By J. E. PARSONS. B.A., Barrister-at-law

BANKS CANNOT LEND ON REAL ESTATE.

By section 64 of the Dominion Bank Act, banks are prohibited from lending money or making advances, either directly or indirectly, upon the security or mortgage of lands and real estate property. But by section 68 in the same Act, it is provided that they may take and hold such mortgages, by way of additional security, for debts which have been contracted with the bank in the course of its ordinary business.

Canadian Bank of Commerce vs. Wilson et. al.

A note for \$35,000 was given to the Bank of Commerce at Dawson bearing date the 21st September, 1901, and also a mortgage was given to the bank for \$35,000 bearing date 24th September, 1901, upon certain lands in the township of Dawson, Yukon Territory, which mortgage recited as follows: Whereas the mortgageor has heretofore produced from the Canadian Bank of Commerce, in the ordinary course of its business, advances which are evidenced by the promissory note for \$35,000 dated September 21st, 1901, and given by the mortgageor to the said bank, and whereas the mortgageor hath agreed to give this mortgage as collateral security for the payment of the said note, etc." According to the wording, therefore, of the mortgage, the transaction was within the powers of the bank, and it brought this action to enforce payment of the mortgage or a sale of the lands. When the case came to trial it was contended by one of the other defendants, who held another mortgage given subsequently to the one held by the bank and, therefore, in point of time a second mortgage, that the one given to the bank was not in reality a collateral security at all. He contended that the note and the first mortgage were in reality one transaction and that the bank would never have accepted the promissory note without receiving the \$35,000 mortgage, and that they never did really accept the note, but that the two were arranged at the same time, the bank relying upon and in truth lending upon the mortgage, while it took the note, which it knew to be worthless, for the purpose of keeping within the letter of the Bank Act.

When the case came to trial the bank failed to produce the former manager, who should have been able to throw clear light upon the facts of the whole transaction. Judge Macaulay evidently thought that the bank should have produced this man, and arrived at the conclusion that the mortgage, in this case, had been taken to secure a present advance and not a past advance; and, therefore, held the mortgage to be illegal and void as being in contravention of the above mentioned Bank Act. The action was dismissed and the bank's action to enforce payment of the mortgage was dismissed with costs. The judgment is, of course, to the effect that the mortgage is void and does not affect the legality of the bank's claim; it still has a good claim for the \$35,000 as the genuineness of the note is not desired. The debt therefore continues, but as it is unsecured, may not be collectable.

It may be noticed that, according to the Act, banks are prohibited from lending upon real estate, but they are allowed to accept mortgages and real estate for any claim already acquired, and which has accrued to the bank in the course of its regular business. The Act does not, therefore, state that the debt must have been already existing for one week nor even for one hour prior to the taking of the mortgage, so long as such debt to the bank was a claim which arose altogether independently of the later and collateral security upon the land. The prudent banker will, however, endeavor to avoid cases where, as in that now before us the dates of the original advance and of the obtaining of collateral, are so close as to suggest that the bank relied upon the mortgage in the first instance.

INDEPENDENT ADVICE IS NECESSARY IN CASE OF CONFIDENTIAL RELATIONSHIPS.

Stewart vs. Bank of Montreal.

The plaintiff and her husband, John Stewart, resided in the City of Hamilton, Ont., and were each possessed of considerable fortune. It transpired, however, that the husband had interested himself largely in a pulp and paper mill known as the "Maritime Sulphite Fibre Company," at Chatham, N.B. He was the president of this company, while his son was the general manager. Operations had been none too successful, with the result that almost the whole of his

available resources became involved in the company, while dividends still failed to appear. More money was still urgently required if there was to be any likelihood of ultimate success, but his colleagues declined to involve themselves further.

In a letter dated February 6th, 1896, Mr. Stewart suggested that his wife join with him as a guarantor to the Bank of Montreal at Chatham, N.B., which suggestion was ultimately acted upon, and the bank accepted a guarantee signed by the plaintiff, Mrs. Stewart and her husband, guaranteeing advances not to exceed \$100,000, an amount which was later increased to \$125,000.

Advances were made by the bank upon these guarantees, but the affairs of the company did not improve and in 1903 it went into liquidation, and on February 28th, 1904, the plaintiff surrendered to the defendants all her real and personal property. The \$125,000 guaranteed and by these means realized, did not cover the indebtedness but in consideration of this transaction the bank released the plaintiff's husband, and in other ways also changed their position.

This settlement was unquestioned until 1907 when the plaintiff attempted to have it set aside, and brought this action for a declaration that the guarantee and the transfer of her property was not binding on her as the benefit was obtained by the bank through her husband and she had not had advice from any disinterested party.

The plaintiff was a woman of intelligence, but of no experience in business matters, and at the time she signed the guarantee in 1896, she had only a very imperfect knowledge of her husband's affairs. She did not ask outside advice nor employ any independent solicitor, and she stated at the trial that she would have refused to do so if it had been suggested. She further said she was in no way under control of her husband and had not in any way been misled by him but had acted of her own free will throughout. There was no element of fraud or bad faith in the transactions in question, but, on the contrary, an absolutely fair dealing by all concerned. The plaintiff did not dispute the facts set out above but based her claims upon a principle of law which has been said to arise out of public policy and fair play, and was by one learned judge expressed as follows: "I take it to be a well established principle that persons standing in confidential a relation towards another cannot entitle themselves to hold benefits conferred by such other person upon them, unless they can show to the satisfaction of the court that such other person had competent and independent advice in conferring that benefit."

The Judges of the Ontario Court of Appeal were not unanimous and some took a different view of the evidence, but the decision arrived at was that the evidence rebutted the inference, that the plaintiff had signed the guarantee under pressure of undue influence exerted by her husband. The Court held that she was a person capable of making up her own mind and of forming and acting upon her own uncontrolled opinion. The Court took the view that if not fully, she did for practical purposes, understand the nature and effect of the document she signed, and that as no fraud or deceit was practised upon her, she had no reason to complain and could not have the settlement set aside. O. L. R., 17-436.

ATTEMPT TO CONTRADICT WRITTEN CONTRACT.

The Eastern Townships Bank vs. Drew et. al.

On the 15th day of December, 1900, the defendants endorsed a note for \$75,000 at six months which was given to the said bank by the Royal Paper Mills Company to cover advances which the bank made to the company to enable the latter to continue operations. The note, it appeared, had been renewed from time to time and also had at one time been protested, and had been reduced until the amount secured was \$43,618.42, which was the amount claimed by the bank at the trial. The defendants alleged that the note was so endorsed by them on the understanding that it should be paid out of the proceeds of the lumber, pulp, etc., manufactured from the season's cut of 1900-01, and that the proceeds of the logs, lumber and pulpwood cut and driven by the said company during the said season, should be applied in satisfaction of said note and that the bank agreed, and undertook that the proceeds of said lumber, pulp and paper should be thus applied. The defendants produced other witnesses and attempted by their testimony to establish this

(Continued on Page 1781.)

MONEY AND MUNICIPALITIES.

MUNICIPAL FINANCING.

TRURO, N.S.

The following statement of funded debt appears in the annual report of the town of Truro, N.S. Pumping station improvement loan of 1887, \$3,000; consolidated loan retiring all debentures except the above, \$75,500; to pay off current debt of 1891, \$8,000; fire department loan, 1893, \$3,000; new dam and reservoir, 1896, \$14,000; new dam and reservoir, 1897, \$7,000; home for the poor, 1898, \$7,500; consolidated loan, 1899 (for new fire hall and repairs to reservoir, \$51,200; sewerage loan, 1900, \$27,000; consolidated loan, 1901, academy, sewerage, etc., \$57,500; Midland Railway loan, 1902, \$30,000; general loan, 1902, water, academy, etc., \$14,800; Miscellaneous loans, 1903, \$26,300; water works extension and academy loan, 1904, \$7,500; sewerage loan, 1905, \$6,600; water and sidewalk loan, 1905, \$3,400; sewerage loan, 1906, \$4,250; water, 1906, \$5,900; to renew debentures of 1886 due in 1906, \$3,000; water extensions, 1907, \$16,400; new fire alarm system, 1907, \$3,000; sewerage, 1907, \$3,500; water extension, 1908, \$3,225; fire alarm, 1908, \$550; total, \$382,125.

DIGBY, N.S.

Provision was made by the town of Digby, N.S., for the required sinking funds during 1908 and the funded debt was thereby reduced to the extent of \$950. The only bonded indebtedness not now carrying a sinking fund is the water loan of 1895, \$35,000 maturing in 1925, and it would, Mayor Hayden suggests, be wise to obtain the necessary legislative authority, and provide a sinking fund for these bonds, as soon as the town's finances will bear the same. The school loan of \$7,000 will mature May 1st, 1912, the sinking fund toward which was begun, under special Act, in 1905. The balance of the "General Loan" will be met by 1911.

At the close of the year the town had in the bank on current account \$2,985, and owed less than \$150 on current expenditures. At no time during the year was there an overdraft, and the town received \$82.72 interest on its credit balance. A reduction of 10 cents in the rate for 1909 should be possible for the incoming council to declare.

REGINA.

In the report of the audit of the City of Regina's books, comments are made respecting the book-keeping methods. The auditors find it cumbersome and antiquated; also that it does not give full information regarding the various transactions. They find that there is no proper method of taking care of paid debenture coupons, and there is great danger of their being lost. Further the amount which should have been set aside for sinking funds on debentures issued, is \$10,130 short of the required sum. They state that this should be provided for at once with interest on same from January 1st, 1909.

The auditors recommend a new register for the records of sales, that the assessors rolls be in bound form, that a debenture book be kept, and that the voucher system be introduced. The appointment of a purchasing agent, without whose official order no goods should be obtained, and the establishment of a stores department in charge of a store-keeper, are recommended.

The financial statement shows the assets of the city to amount to \$3,223,984, with liabilities of \$1,877,469, leaving a surplus of assets over liabilities of \$1,346,515.

DEBENTURES OFFERING.

Brockville, Ont.—Until April 6th, \$25,910 debentures. C. A. McLean, town treasurer.

Swift Current, Sask.—Until April 15th, for \$12,000, 6 per cent., 20-year debentures. G. W. Bilbrough, secretary-treasurer.

Stony Mountain, Man.—Until April 22nd for \$7,000, 6 per cent., 20-year school debentures. A. Saunders, secretary-treasurer.

Hartney, Man.—Until May 3rd, for \$5,000 5 per cent. 20-year coupon sidewalk improvement debentures. T. B. Woodhull, secretary-treasurer.

North Bay, Ont.—Until April 5th, for \$10,511.38 5 per cent. 15-year local improvement debentures. M. W. Flannery, treasurer. (Official advertisement appears on another page).

Fernie, B.C.—Until April 7th for \$15,000, 5 per cent., 30-year, school; \$13,000, 5 per cent., 30-year, city hall; \$10,000, 5 per cent., 30-year, fire hall; \$10,000, 5 per cent., 10-year, sidewalks; and \$5,000, 5 per cent., 10-year, fire hall equipment debentures. G. H. Boulton, treasurer. (Official advertisement appears on another page).

Alameda, S.D.—Until April 20th, \$14,000, twenty-year debentures. E. B. Truscott, secretary-treasurer.

Manitoba.—Until May 1st. The following debentures:—Province of Manitoba, \$200,000; Western Judicial District, Manitoba, \$50,000; Northern Judicial District, Manitoba, \$12,000. Hugh Armstrong, Provincial Treasurer. (Official advertisement appears on another page).

L'Ecole des Hautes Studes Commerciales, Que.—Until April 6th, \$500, 4 per cent., forty-year, mortgage bonds and debentures, value \$1,000 each. Guaranteed in principal and interest by the Quebec Provincial Government. Honore Mercier, secretary-treasurer, Room 216, New York Life Building, Montreal.

DEBENTURES AWARDED.

Liverpool, N.S.—\$9,000 4½ per cent. debentures maturing 1937, to W. C. Brent, Toronto.

Moncton, N.B.—\$8,000 4½ per cent. 40-year debentures to F. B. McCurdy & Company, of Halifax.

Robson, S.D., Sask.—\$1,200 6½ per cent. 20-year debentures to G. A. Stimson & Company, Toronto.

Berlin, Ont.—\$44,163 5 per cent., various purposes, 5, 10, 20 and 30-year debentures to W. C. Brent, Toronto.

Asquith, Sask.—\$12,600 town hall fire apparatus and recreation grounds debentures to Howkey, Somerville & Company.

Chelton, S.D., Sask.—\$1,200 6 per cent. 10-year bonds to H. O'Hara & Company, Toronto.

Hudson Township, Ont.—\$5,000 5 per cent. 20-year road improvement and \$2,600 5 per cent. 20-year school debentures to the Ontario Securities Corporation, Toronto.

Crescent Heights, S.D., No. 1768, Alta.—\$9,000 6 per cent school building and site purchased debentures to Toole, Peet & Company, Calgary.

Haileybury, Ont.—\$6,000 5 per cent. 30-year sewerage bonds, and \$5,000 5 per cent. 10-year fire hall bonds to G. A. Stimson & Company, Toronto.

Fort Frances, Ont.—\$20,000 5 per cent. 30-year waterworks, and \$5,000 5 per cent. 30-year local improvement debentures to G. A. Stimson & Company, Toronto.

Birtle, Man.—\$3,000 6 per cent. 20-year town hall, and \$5,000 4 per cent. telephone extension debentures maturing 1927, to the Dominion Securities Corporation, Toronto.

NEWS AND NOTES.

A by-law will be submitted to Calgary electors to provide \$77,000 for completion and furnishing of new city hall.

At Dunnville, Ont., a by-law to grant \$5,000 bonus to the Dunnville, Wellandport and Beamsville Railway has been defeated.

The Paris, Ont., by-law to guarantee the \$25,000 bonds of the Sanderson Harold Screen Works Company, which was recently burned out, has passed.

Hamilton, Ont., has been empowered to raise \$237,000 debentures, \$112,000 for permanent improvements and remainder for railway improvements.

Peterborough, Ont., will raise \$120,000 to construct a waterworks concrete dam. A by-law to raise \$15,000 to build a power house in connection with the dam was defeated.

Berlin, Ont., on April 12 will vote on issue of \$40,000 5 per cent. 30-year debentures for the establishment of an electric power distribution plant. The assessment is \$6,118,088; total debentures debt \$968,699 for principal, and \$7,325 for interest.

CONSULTING ENGINEER

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THE MONETARY TIMES

RATES ON APPLICATION

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ACCOUNTANCY

UNIFORM MUNICIPAL ACCOUNTS.

By H. E. M. Kensit.

(Men. Inst. E.E., Mem. Am. Inst. E.E.)

The Monetary Times is considering the publication in pamphlet form and at a popular price of Mr. Kensit's articles on Uniform Municipal Accounting, the last of which appears in this issue. Should the demand for this valuable series prove sufficiently great, a further announcement will be made.

This vagueness as to the system to be employed and the dates when returns are to be made, brings to mind the efforts of the Local Government Board in England to secure uniformity by Acts of Parliament from 1834 to 1905, and the report of the Department Committee in 1906 as to why uniformity had not been secured. This has been quoted before in these articles, but may be repeated here; i.e., "The chief causes of this want of uniformity are: (a) The vague terminology of Acts of Parliament; (b) the absence of sufficiently precise regulations and definitions, and (c) the increasing sense of the inadequacy of the purely cash system of account keeping." This committee also state: "The terms, 'Receipts and Payments' and 'Income and Expenditure' have been applied in different senses to the accounts of different local authorities; and it is only by careful investigation that it is possible to discover the precise meaning attached to them in the case of any particular authority."

Here, surely, are points worthy of the most careful consideration and the most precise definition in any Act aiming to secure uniformity in municipal accounts.

We may now give in full one of the proposed standard forms for abstract of accounts as recommended by the Departmental Committee of the Local Government Board in Great Britain, which has been before referred to. Similar forms have been in use for many years, and this is put forward as worthy of careful consideration in that it represents the results of many years' practical experience in endeavoring to secure a high degree of uniformity and clearness, and because it was drawn up by experts after conferences with representative local authorities and institutes of chartered accountants, as referred to in the first of these articles. The form given is that for gas works accounts; those for electricity, waterworks and street railway accounts are on the same principles and differ only in detail:—

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It is important to notice that the suggestion of Fire Chief Tremblay, of Montreal, that the Quebec Government should insist upon the small villages and towns of the province taking certain necessary precautions to safeguard valuable property from fire, is endorsed by the fire underwriters, also that inspectors should be named for the districts of Montreal and Quebec, and that every town and village should equip themselves with a proper water protective service, steamers, etc.

STANDARD FORM OF ABSTRACT OF GAS WORKS ACCOUNTS FOR PUBLICATION BY LOCAL AUTHORITIES.

(Name of Local Authority)

(Title of Order or Act under which the undertaking was established by the Local Authority)

I.—Statement as to Borrowing Powers.

BORROWING POWERS AUTHORIZED			BORROWING POWERS EXERCISED	BORROWING POWER REMAINING TO BE EXERCISED
ACT, ORDER OR SANCTION	PERIOD OF LOAN	AMOUNT		

III.—Net Revenue Account.

For year ended.....19		Cr.
<p>EXPENDITURE</p> <p>To Interest on Loans (including Income Tax)....</p> <p>“ Loans Funds, Redemption Funds and Sinking Funds :—</p> <p> Amount transferred thereto.....</p> <p>“ Instalments of Loans.....</p> <p>“ Parliamentary Expenses.....</p> <p>“ Renewals Fund :—</p> <p> Amount transferred thereto.....</p> <p>“ Reserve Fund :—</p> <p> Amount transferred thereto.....</p> <p>“ Borough (or District) Fund :—</p> <p> Amount transferred thereto in aid of rates.....</p> <p>Balance (if any) at 31st March, 19 , to be carried forward.....</p>	<p>INCOME</p> <p>By Balance, 1st April, 19 , brought forward.....</p> <p>“ Revenue Account (No. II) :—</p> <p> Amount transferred therefrom.....</p> <p>“ Bank Interest.....</p> <p>“ Borough (or District) Fund :—</p> <p> Amount of deficiency (if any) transferred therefrom.....</p>	

IV.—Sinking Fund Account.

For year ended.....19		Cr.
<p>EXPENDITURE</p> <p>To Redemption of Loans :—</p> <p>.....</p> <p>Balance 31st March, 19 , to be carried forward.....</p>	<p>INCOME</p> <p>By Balance, 1st April, 19 , brought forward....</p> <p>“ Dividends on Investments.....</p> <p>“ Net Revenue Account :—</p> <p> Amount transferred therefrom.....</p>	

V.—Renewals Fund Account.

For year ended..... 19		Cr.
<p>EXPENDITURE</p> <p>To Renewals, viz :—</p> <p>.....</p> <p>Balance 31st March, 19 , to carried forward.....</p>	<p>INCOME</p> <p>By Balance, 1st April, 19 , brought forward.....</p> <p>“ Dividends on Investments.....</p> <p>“ Net Revenue Account :—</p> <p> Amount transferred therefrom.....</p>	

VI.—Reserve Fund Account.

For year ended.....19		Cr.
<p>EXPENDITURE</p> <p>To Amounts Applied (specifying them):—</p> <p>.....</p> <p>Balance 31st March, 19 , to be carried forward.....</p>	<p>INCOME</p> <p>By Balance, 1st April, 19 , brought forward.....</p> <p>“ Dividends on Investments.....</p> <p>“ Net Revenue Account :—</p> <p> Amount transferred therefrom.....</p>	

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PACIFIC SECTION

ADVANTAGES OF PUBLICITY.

Alaska Yukon Pacific Exhibition—B. C. Fruit-growers
Ask for Higher Duty on U. S. Fruit.

(From Our Own Correspondent.)

Vancouver, B.C., March 27th.

Preparation is being made in the British Columbia coast cities for the numbers of visitors expected at the Alaska-Yukon Pacific Exposition, which opens at Seattle on June 1st. In this province much interest is being taken in the big fair as in the State of Washington, and it is expected that cities north of the border will derive permanent benefit. To get the fair ready in time, Seattle has called for a large number of laborers and skilled mechanics, who after the termination of the fair will be without the work that has kept them busy during the spring and summer. There is now a great deal of building and other work, but there is also a rush of men to the Coast and every vacant position has a number of applicants. Vancouver and Victoria will doubtless be visited by a greater portion of the visitors either coming or going, and their opportunities noted.

It is generally conceded that an annual exhibition of moderate proportions is more satisfactory to a community than a very large event. This has been exemplified in the cases of Toronto and Winnipeg, and following the examples of these places, Vancouver is steadily working for a permanent show of some kind, enough to induce people in the interior of the province and western Alberta to visit the Coast, and obtain the trip on cheap rates. New Westminster for many years has had its exhibition, and liberal patronage thereof, and Victoria has also had its annual fair. The proposal in Vancouver is to have some attraction with amusement combined. At the last meeting of the Exhibition Association, it was decided to go ahead, and an effort will be made to hold one this year. Vancouver's Horse Show, which takes place next month, has been so successful that a large and handsome building has been erected for it.

Publicity A Necessity.

The neighboring cities across the line know the benefits of publicity and arrange frequent attractions to bring the people to big centres, which stimulates trade of all kinds. Two years ago, a rose show was held in Portland, and last year the citizens contributed \$100,000 for a show this year. For one week, carnival reigns, and the show is being advertised from Vancouver to Winnipeg, and as far south as the Mexican border by special commissioners. This is the day of publicity, and British Columbia will do well to take advantage of every opportunity offering. A short time ago, Victoria had C. C. Chapman, of Astoria, Ore., give an address on publicity, and the Vancouver Island Development League was organized. So much good was done on that occasion, that Mr. Chapman has been invited to come again. He is what is called an apostle of publicity, and every suggestion that he can give is being acted upon. The Board of Trade of New Westminster has elected C. H. Stewart Wade, F.R.G.S., secretary, and he is attending to matters that will advertise the city. Other cities in the province are also acting.

Growth is noticed in all the cities. The timber and mineral resources of Vancouver Island, which are being advertised by a concerted effort, will make for the future prosperity of the Island cities. Bank clearings in Vancouver climbing rapidly, being this week for the first time over the five million mark, show increased business. Receipts of the land registry office also show a record for the present month. Shipping is constantly improving, and it is announced that henceforth all steamers of the Bank Line, which have done business only with cities on Puget Sound, will call at Vancouver. The manager of the Jepsen Line also has come north to see if it is not possible for his Mexican trade boats to call. At New Westminster the Hamilton Nail and Wire

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Manufacturing Company, of Hamilton, Ont., has bought a four-acre site and will start a factory. They find the round-the-world service of the big liners calling here advantageous for their business. There are also enquiries from Detroit and other places about industrial locations.

The importation this week of 1,352 chests of tea in one shipment by the W. H. Malkin Company, of this city, is another indication of the growth of business in the West. When it is known that this consignment is not an unusually large one, but that they are arriving constantly, it can be seen that Vancouver is becoming a great distributing point. Merchants do not make a specialty of tea, so that with other lines the aggregate business is of considerable proportions. The development has been rapid, and the possibilities are immense.

Fruit-Growers' Reasonable Request.

The fruit-growers of the province are asking the Dominion Government to raise the duty on fresh fruit to a parity with the duty of the United States. The necessity of it will be understood when it is explained that 50 per cent. of the fruit consumed in the prairie provinces is from the United States and 15 per cent. from British Columbia. It is not higher prices that are being sought, but a market for the increasing quantity of fruit that will be grown in this province each year. It is a reasonable policy to preserve the Canadian markets for the Canadians. It has been noticed in the lumber industry how disadvantageous it is for the United States to have a large duty, while Canada has none, and although the fruit industry is only in its infancy the effect of an unequal duty is already felt.

It is gratifying to note the many enquiries received from different parts of the world for British Columbia fruit. The latest has come to the Victoria Fruit Exchange from importing firms in London, England, and is the direct result of the display sent to Old Country fairs by the Government.

DEBENTURES

FERNIE, B.C.

\$53,000 Debentures for Sale.

Sealed tenders will be received by the undersigned up to and including Wednesday, the 7th day of April, 1909, for \$53,000 debentures issued for following purposes:—

- \$15,000, School, 5 per cent., 30 years.
- \$13,000, City Hall, 5 per cent., 30 years.
- \$10,000, Fire Hall, 5 per cent., 30 years.
- \$10,000, Sidewalks, 5 per cent., 10 years.
- \$5,000, Fire Hall Equipment, 5 per cent., 10 years.

G. H. BOULTON,

Treasurer.

Fernie, B.C., March 22nd, 1909.



DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of the following Debentures issued under authority of the Statutes of the Province, passed by the Legislature of Manitoba this year:—

- Province of Manitoba \$200,000
- Western Judicial District, Province of Manitoba.. 50,000
- Northern Judicial District, Province of Manitoba.. 12,000

These Debentures will be in denominations of not less than Five Hundred Dollars (\$500) each, in sterling or Canadian currency, payable in London, Montreal or Winnipeg to suit purchaser, will be payable in the year 1949, will bear interest at the rate of 4 per cent. per annum payable half-yearly, and both issues of the Judicial Districts Debentures will be guaranteed by the Province of Manitoba. All offers must be addressed to the undersigned and marked "Tender for Debentures" and must reach this office not later than the first day of May next. The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG, Provincial Treas.

Provincial Treasurer's Office,
Winnipeg, March 26th, 1909.

In the case of W. Graham Browne, late of the Sovereign Bank, Mr. Justice Lavergne at Montreal, decided that the record was not complete when presented to the Grand Jury. He quashed the indictment and ordered that the accused be freed of the charge.

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Two years in the penitentiary for cashing a bad cheque on the Bank of Hamilton, was the sentence at Winnipeg on B. E. Judge, forger.
 Five per cent. debenture stock of the British Columbia Development Association, to the extent of £61,140, is being offered for public subscription in London.
 As a result of recent resignations from the board of the Crow's Nest Pass Coal Company, Mr. Elias Rogers has been elected president and treasurer, and Mr. E. C. Whitney, vice-president. The other directors of the company are Col. W. P. Cluff, W. H. Robinson, Jay P. Greaves, and H. B. McGiverin.

line between Rosebud and Serviceberry Creeks. Two hundred and fifty teams will be required, and as far as possible the labor will be drawn from among those who have bought land on the irrigation block. The forces will be divided into a dozen camps.

Rev. T. M. Marshall, of Prince Albert, Sask., who was in Winnipeg last week, states that great interest is being shown in the mineral discoveries of the Lac Laronde district, about 150 miles north of Prince Albert, about which he says there is no doubt of the genuineness of the discoveries from a mining standpoint. The discoveries are all along the line of copper, mica, and also silver and nickel. A large number of claims were staked last year, and it is expected that many more will be staked this season, and that many of them will be developed. All the development thus far has been of a surface character, but the indications are that there is mineral wealth. Discussing conditions in the City of Prince Albert, Mr. Marshall said that business had revived, and that the prospects were for a year of development. Plans were out for several large buildings, including business and apartment blocks, and a separate school.

The Manitoba Linseed Oil Mills Company is the name of a new concern which opened a \$75,000 oil mill at St. Boniface a few days ago. The new mill has a daily capacity of 2,500 gallons and will be in continual operation. The plant comprises a combination frame and a cement flax seed elevator of 30,000 bushels capacity, and the mill is 116 ft. long and 42 ft. in width. The process used is that known as the "expeller," by which the oil is taken from the grain after crushing by cold pressure instead of by the old steam cooking process. It is claimed that the new process is much superior to the old. G. T. Munford is the manager of the mill, and the following is a list of officers: R. W. Petter-son, president; K. B. Stoddard, vice-president; directors, F. W. Dewry, M. F. Christie, H. R. Soot, John Carr, and J. A. Machray. Mr. Munford states that the new plant will open up a much larger market for the flax production by the farmers of Manitoba and adjacent sections than in the past. The works will consume a large quantity of grain, and the product will be shipped as far west as Vancouver and into the remote North.

Winnipeg Development and Industrial Bureau.

The Winnipeg Development and Industrial Bureau, which has done a great deal of excellent work for Winnipeg and Western Canada have started a campaign to increase their membership. During the two years that the bureau has been engaged in its work of publicity, the expense of maintaining its efficiency has been borne by a comparatively small number of business men of the city. These men have, therefore, been called upon for contributions that were relatively large, ranging from fifty to one hundred dollars a year from each individual, or firm subscribing. There has been no murmuring among those who have thus generously contributed to a work which benefits the whole community, but the sub-committee of the bureau's executive believe that many business men who do not feel able to subscribe so much as \$100 would be pleased to subscribe a smaller sum, as the bureau's field of operation has grown into the commercial development of all lines of trade. The constitution has therefore been changed to admit a full active membership for \$20 per year, payable \$5 quarterly in April, July, October and January, the idea is to have them display in prominent places in business offices the neatly lithographed certificates which have been prepared and sent out, so as to same time to show the interest of certificate holders in Winnipeg and Western Canada.

IN THE WHEAT MARKETS.

Markets are Stronger—Increased Labor Demand—War Scare.

The markets have developed decided strength during the past seven days. After a nervous and erratic period, the week under review opened with a sharp rally, principally due to higher cables and the unsettled political situation in the Balkans; and although crop news and the statistical outlook were generally bearish, the upward trend continued, culminating on Saturday in May option \$1.14½, only ¼c. under its previous high point, while cash wheat sold from 3 to 4 cents over the figures of a week ago. As a matter of fact our cash wheat at the present time is higher than it was when the May option was at its previous high point. With cables more nearly on a level with Winnipeg prices, the inquiry was good and considerable wheat was worked for export, markets closing firm on bullish foreign news.

World's Shipments Heavy.

World's shipments continue on a liberal scale, last week's being nearly a million above last year although the estimated shipments for the current week are under requirements. Exports from the Argentine were almost two million less than the corresponding period of last year. Australian

shipments were nearly two and a quarter million greater. Russian shipments have also increased. At the same time American and Canadian visibles showed an increase over the previous week, but are both considerably below the figures of last year—United States 7 million and Canada 2 million.

The condition of the European crop is on the whole more favorable. With the exception of Germany and Hungary there is improvement everywhere. There are complaints of deterioration in India's crop through lack of rain. The latest estimate of that country's exportable surplus is 29,000,000 bushels, but no business is yet reported, probably because last year's supplies were small. The outlook in the United States winter wheat belt is reported as favorable in some sections, but recently there were persistent reports of increasing damage. It is, however, a little too early to place much reliance on them.

With a continuation of heavy export demand our reserves will soon be exhausted. It will be about three months before new wheat is harvested in the south-west. A decrease in world's shipments will put a strong phase on the situation, considering the bareness of European stocks, and that the large arrivals in Europe are for immediate consumption.

Stocks in Country Light.

Receipts at Winnipeg continue liberal, but it is claimed that this wheat is practically all out of store in country elevators, and that receipts at country points are light in the extreme. Doubt is expressed as to there being 14 million bushels in farmers' hands for marketing, as stated in the warehouse commissioner's report recently. Manitoba wheat was in brisk demand during the week. Millers continue to buy only when necessary, and are not loading up.

GROWTH OF PROVOST, ALBERTA.

In these days of rapid development the railroad is generally responsible for the rapid growth of towns. The town of Provost anticipated the railway by a twelve-month. The grade is completed to the town but the steel is still some 65 miles off. A year ago the first building was erected on the townsite, and to-day there are about two dozen buildings, practically all the lumber for which and the supplies for the inhabitants having been teamed 65 miles over prairie trails, at a cost of \$15 per thousand for the lumber and 65 cents a hundred for the freight. These facts speak volumes for the enterprise of the citizens. Provost is on the short line of the C.P.R. from Winnipeg to Edmonton, built to compete with the C.N.R. and the G.T.P. The town is eleven miles west of the boundary line between Alberta and Saskatchewan and 155 miles east of Wetaskiwin. It is as the centre of a fine farming district. The land was graded first-class by the Government surveyors, and is rolling prairie, entirely free from scrub and almost every acre in the nine townships or more surrounding the town is ready for the plough. That it will produce splendid crops of wheat and oats has been demonstrated, as most of the settlers have been in for two or three years and each had last year everywhere from 25 to 200 acres of crop.

In the district tributary to the town it is estimated that there will be this year 20,000 acres under cultivation. There are between three and four hundred farmers in this belt, the best class of Canadian, British, American, Norwegian and German. Land is worth from \$10 to \$15 an acre. A few homesteads are still open. Town lots are worth from \$100 to \$600. Those in the main business block are all sold and many buildings put up, including a branch of the Canadian Bank of Commerce. Dr. McColgan is the secretary of the Board of Trade.

GRAIN GROWERS' INCREASE CAPITAL STOCK.

The Grain Growers' Grain Company are seeking through a bill introduced into the Manitoba Legislature for power to increase their capital from \$250,000 to \$1,000,000, divided into 40,000 shares of \$25. Further power is also asked to loan money to farmers. The committee struck out a provision for carrying on the business of discounting, dealing in exchanges, specie and securities. The word "future" was struck out from the proposal to lend money on the security of "future produce." Exception was taken to the clause giving the company power "to purchase, acquire, hold, sell, transfer or otherwise deal in shares in the capital stock of any bank or other company or corporation," and this was struck out. A purchase previously made of share in the capital stock of the Home Bank was confirmed and declared to be valid. Mr. Argue contended for legislation requiring the directors to distribute fifty per cent. of the profits as dividends instead of using the whole to accumulate a reserve fund; but the committee declined to make such a restriction, holding that the shareholders have the matter in their own hands.

MONTREAL SECTION

Office B32, BOARD OF TRADE BUILDING, Phone M. 2797. Editorial Representative, T. C. ALLUM.

STEEL-COAL SETTLEMENT.

Brewery Merger Again—Street Railway's Assessment Appeal—Possibility of New Bridge.

Monetary Times Office,
Montreal, March 31st.

Agreements covering the questions recently at issue between the Steel and Coal Companies were signed here on Tuesday evening, and a cheque for the sum of \$2,750,000 was handed over by the Coal Company to the Steel Company. One may now reasonably hope to see matters brought to a final conclusion without further delay. As it is not every day that cheques for such large sums are passed around in Canada, it may be interesting to say that this one was signed by James Ross, as president of the Coal Co., and John Mackay, as secretary. It was made to the order of the Steel Company and was on the Bank of Montreal, being entrusted to Mr. Plummer's care. Recently the C.P.R., it is said, put through a cheque for \$7,000,000 to the Quebec Government, both these large cheques passing through the Bank of Montreal.

By the agreements signed, the agreement of October 20th, 1903, was declared in force; the Steel Company was declared entitled, in the action pending in Nova Scotia, to damages suffered from August 1st, 1906, to the date of the present agreement as if such date were substituted for that of November 9th, 1906, in the decision of February 15th, last, but no damages shall be assessed in respect of the unexpired portion of the agreement of October, 1903.

The Steel Company delivers to the Coal Company a complete and final statement of its claims against it, no variation being permitted therefrom at a later date, and agrees to permit the Coal Company to make a complete examination of its books or records in order to verify the justice of its claim. It also agrees to provide the Coal Company, within two months, with a detailed statement of the business which it claims to have lost by reason of the failure of the Coal Co. to supply coal according to agreement or of the partial shutting down of the plant of the Steel Company on this account, together with the necessary documents to verify the claim. The Coal Company agrees to treat these documents confidentially and to complete its examinations of the correctness of the Steel Company's claim within four months. It also agrees, for the coming three months, to waive the stipulated terms of notification for supplies of coal, and to supply the same as required by the Steel Company.

The Events and Their Dates.

From all of the above it would appear that there will be no further delay in the matter of bringing about a final settlement of this, the most famous of all entanglements which has ever taken place between two industrial institutions in Canada. Up to date, therefore, the principal events in connection with the trouble and its settlement are as follows: October 20th, 1903, original contract entered into; November 9th, 1906, Coal Company repudiates the contract; July 30th, 1907, hearing of suit of Steel Company against Coal Company began at Sydney; September 16th, 1907, Judge Longley handed down decision in favor of the Steel Company; January 22nd, 1908, decision in favor of the Steel Company rendered by Supreme Court of Nova Scotia; February 11th, 1909, decision in favor of the Steel Company rendered by the Privy Council; March 30th, 1909, settlement agreement signed between two companies and cheque for \$2,750,000, on account of damages, handed over by the Coal Company.

Brewery Merger Possible Yet.

Since a week ago the completion of the Brewery Merger has again altered and it would seem, at the present moment, that the deal will be consummated. It is stated that Mr. Charles Hosmer will be at the head of a syndicate which will underwrite the securities, the bond issue being \$4,500,000, and the capital stock \$12,000,000. Mr. Hosmer's name is the only one which has been mentioned, so far, in connection with the deal, but as he has been absent for some time now it cannot be his hand which is guiding the negotiations. Instead, it is stated here, privately, that a Toronto lawyer is at present one of the most prominent factors and that a meeting was held here this week at which considerable progress was made under his guidance. Among the details which are spoken of, doubtless with more or less justification, are the estimated value of the annual output of the breweries entering the merger, these being as follows: Union Breweries, Limited, \$200,000; Dawes' Brewery, Lachine, \$500,000; Dow's Brewery, \$400,000; Ekers' Brewery, \$250,

000; Canadian Brewing Company, \$25,000; Montreal Brewing Company, \$200,000; Molson's Brewery, \$500,000; Imperial Brewery, \$100,000; Reinhart's Brewery, \$100,000; Boswell's Brewery, Quebec, \$400,000; Beauport Brewery, \$150,000; Ste. Therese Brewery, \$100,000. Each concern, it is said, will receive 65 per cent. of the value of its lands, buildings and plant, in the 6 per cent. bonds of the merger, the remainder remaining 35 per cent. being taken out in preferred stock. The new merger may be known as the Eastern Breweries.

The organization meeting of the new bond house of C. Meredith & Company, was held this week, and the following officers were elected: Mr. Charles Meredith, president; Mr. W. E. Stavert, vice-president; Mr. A. H. B. Mackenzie, manager; Mr. Gerald W. Farrell, secretary-treasurer; and Messrs. Alfred Baumgarten, J. J. Reed, Hugh Robertson, Hartland B. Macdougall and Major G. St. Aubyn, London, England, directors.

Street Railway's Application Refused.

The application of the Montreal Street Railway to the right to appeal its case with the City of Montreal from the Court of Review to the Supreme Court of Canada, has been refused. The case is that of an appeal against an assessment of \$35,000 against a certain part of its property by the assessment commissioners of the city, the railway claiming exemption from taxation under their contract with the city. The commissioners refused to entertain the contention and, upon the matter being taken before the Recorder's Court, they were upheld. The case was then taken to the Court of Review, where the decision was upheld, and the company has now been denied the right to a hearing before the Supreme Court of Canada.

For the second time, Mr. W. Graham Browne has been freed of the charge preferred against him in connection with the signing of statements to the Government respecting the condition of the Sovereign Bank. It may be remembered that when the matter came before Judge Leet, after hearing the Crown witnesses, he did not even consider it necessary to hear Mr. Browne's side of the case, inasmuch as the witness for the prosecution, itself, so far from giving evidence to the effect that Mr. Brown was aware of the discrepancies in the Government statement, actually made it clear that he knew nothing of the matter at all, all knowledge upon this point being confined to the inspector, the accountant and the general manager, the latter having deputed Mr. Browne to sign the statements during his absence.

Persistence to Obtain a Ruling.

At the conclusion of the evidence on behalf of the Crown Judge Leet dismissed the case, the charges not having been sustained, his view being that the Act is only intended to punish those signing with knowledge of discrepancies. Notwithstanding this decision, the case was submitted to the Grand Jury and a true bill returned. Last Monday before the King's Bench, Mr. Browne's counsel contended that the evidence submitted at the preliminary examination had not been presented before the Grand Jury for examination, although these depositions would be used if the accused were brought to trial. Mr. Justice Lavergne, after hearing the arguments upon the point, quashed the indictment and ordered the accused be freed of the charge. It seems to be the opinion, here, that the persistence displayed in this case was more for the purpose of obtaining a ruling on the interpretation of the Act, in order that it may be made clearer during the revision next year.

A few months ago the Sun Life Assurance Company secured a block of land on Dominion Square with the object of erecting a building thereon, the requirements of the company now pressing upon the capacity of the building at present occupied by it. Later, it was reported that the company had disposed of its up-town site. This report has been officially denied and, although the management is reluctant to commit itself to any definite programme, the belief is that a building will be commenced on the new site a year from the coming May and will cost in the vicinity of \$700,000. Quite possibly the limitations placed upon the investments of insurance companies may have had something to do with the undertaking.

Bridge to South Shore Possible.

Once more Montreal is being stirred by the possibility of a bridge being built to connect the city with the south shore, at a point lower down the river and more convenient than the present Victoria Bridge. The only names mentioned in connection with the undertaking, so far, are those of the

California Contracting Company, of San Francisco, and Mr. Sten Lund, engineer of Chicago. Although Mr. Lund, it would appear, will say nothing of the project, he admits his connection therewith. All he would say was that it was advisable to have the Montreal end of the bridge above the point of landing of sea-going vessels. This would mean that the bridge would have to enter the city somewhere around the mouth of the Lachine Canal. Although this would be better than the existing arrangement, it would not seem, at first sight, so satisfactory as a landing point further down. The intention is to utilize St. Helen's Island, this being a proposition more or less common to all schemes for bridging or tunnelling the St. Lawrence at Montreal.

The financial plan would seem to be much the same as formerly, namely, to have the two Governments and Montreal and American financial men guarantee a certain amount of money. Upon this guarantee it is considered that the California Contracting Company, and possibly a Boston firm, could float bonds to the extent of \$5,000,000 to \$7,000,000. There is unquestionably—and has been for years past—an urgent need for a second bridge, providing it could be built at a convenient point, and the traffic which it would immediately create between the city and the now almost deserted south shore would unquestionably be very great. A number of railroads coming up from the south would find it a great convenience, and the Montreal Street Railway would welcome it enthusiastically.

It does not appear to be the opinion among local people that much attention need be paid to the report that prominent shareholders of the R. & O. Company and the Niagara Navigation Company are anxious to bring about a merger of the two companies, having a capitalization of \$5,000,000.

THIRTEEN MILLION DOLLARS

Represent Aggregate Capital of Nova Scotia's New Companies Last Year.

The aggregate amount of authorized capital of the companies incorporated in Nova Scotia during 1908, was \$13,034,300. Of the seventy-seven companies which make up this total, nine are real estate, seven fishing, six mining, five publishing, four are to establish clubs, two hotels, and two livery stables. Three companies will be fruit dealers, three iron-founders, and three will conduct insurance business.

Here are the details:—

Company.	Capitalization.	Reg. Office.	Object.
Fish, Ltd.	\$ 100,000	Canso.	Fishing.
Union Printing.	20,000	Kentville.	Publishing.
MacKay Mining	100,000	North Sydney.	Mining.
Windsor Foundry & Machine	27,000	Windsor.	Iron Founders.
Macleod Pulp	200,000	Liverpool.	Pulp & Paper Mfg.
DeWolfe Carriage ...	25,000	Halifax.	Carriage Mfg.
National Ins. Corp'n..	7,000	Lunenburg.	Fire Ins.
Louisburg Fishing ..	10,000	Louisburg.	Fishing.
Berwick Fruit	10,000	Berwick.	Fruit-dealers.
Van Horne Packing..	7,500	Yarmouth.	Fishing.
Chronicle Printing ..	20,000	Halifax.	Publishing.
Robinson's	100,000	Halifax.	Livery.
Lake Copper Mining.	5,000,000	New Glasgow.	Mining.
Woodburn Mining ..	150,000	New Glasgow.	Mining.
Maritime Medical News	2,000	Halifax.	Publishing.
E. C. Bowers	30,000	Westport.	Fish and Produce.
Kelley and Glassey..	150,000	Halifax.	Wine Dealers.
McClearn Hardware..	40,000	Liverpool.	Hardware.
Halifax Salvage Assn.	50,000	Halifax.	Salvage.
Nova Scotia Knitting Mills	50,000	Eureka.	Weaving.
Bedford Chambers ..	50,000	Halifax.	Real Estate.
Brookfield Bros.	75,000	Halifax.	Building Material.
Truro Foundry & Machine	100,000	Truro.	Foundry.
Young Men's Liberal Club Building	10,000	Halifax.	Real Estate.
Printers' Supplies ...	10,000	Halifax.	Supplies.
William Taylor	60,000	Halifax.	Real Estate.
Halifax Motor Car...	10,000	Halifax.	Car Mnfg.
Atlantic Beach & Land Atlantic Mutual Life Ins.	1,000,000	Halifax.	Real Estate.
Canadian Novelty ...	25,000	Bedford.	Life Ins.
Victoria Wood Works.	100,000	Amherst.	Amusement.
Curren Hart	10,000	Halifax.	Real Estate.
Marine and General Engineering	30,000	Sydney.	Ins. & Com. Metal Founders.

Bloomington	35,000	Halifax.	Real Estate.
Illsley & Harvey	75,000	Pt. William.	Com. & Mdse.
Acadia Canning and Creamery	15,000	Kingston Station.	Butter & Fruit Publishing.
Inverness News	5,000	Inverness.	
Nova Scotia Vacuum Cleaning	10,000	Halifax.	Cleaning.
Harmony Pulp & Paper	50,000	Westfield.	Pulp & Paper.
E. Le Roi Willis Hotel	100,000	Sydney.	Hotel.
Criterion Club	5,000	Halifax.	Club.
Sydney Ice	30,000	Sydney.	Cold Storage.
Scotia Building	25,000	New Glasgow.	Club.
Great Northern Coal.	500,000	Maccan.	Mining.
Farmers' Union	10,000	Berwick.	Produce.
Nova Scotia Mines Development	500,000	Halifax.	Mining.
Star Theatrical	10,000	Halifax.	Entertainment.
Mayflower Bottling ..	10,000	Sydney	Bottling.
All-Ready Pure Food of Canada	50,000	Bridgewater.	Food preparations.
George W. Churchill Estate	800	Walton.	Real Estate.
Sydney Workmen's Club	10,000	Sydney.	Club.
P. O'Toole & Sons ..	10,000	Louisburg.	Fishing.
Yarmouth Trading ..	50,000	Yarmouth.	Fishing.
Calder-Fraser	20,000	Dartmouth.	Milling.
Universal Insurance .	10,000	Halifax.	Insurance.
H. S. McDowell	10,000	Amherst.	Harness.
Carlton House	50,000	Halifax.	Hotel.
Citizens' Club	5,000	Sydney.	Club.
Empire Co.	10,000	New Glasgow.	Real Estate.
Pioneer Steam Trawling	40,000	Halifax.	Fishing.
Nova Scotia Standard Oil	3,000,000	Halifax.	Oil.
Carmichael Ship ...	20,000	New Glasgow.	Shipping.
The Scotsman	30,000	Halifax.	Towage.
Eastern Hardwood Flooring	100,000	Picton.	Lumber.
Fraser Bros.	10,000	Halifax.	Livery.
Wilnot Spar Mineral Water	25,000	Middleton.	Mineral Waters.
Douglas Kelly	100,000	Amherst.	Insurance.
Soulis-Newsome Typewriter Co.	20,000	Halifax.	Typewriters.
Farmers' Trading ..	10,000	Waldegrave.	Store.
Harlow Print. & Publishing	10,000	Halifax.	Publishing.
Brierly Brook Iron & Copper	300,000	Halifax.	Mining.
Harborville Realty ..	20,000	Halifax.	Real Estate.
Maritime Dental Supply	20,000	Halifax.	Dental Supplies.
Millville Cranberry ..	5,000	Millville, King's Co.	Berries.
Dartmouth Coal & Supply	20,000	Dartmouth.	Coal and Building Material.
Acadia Gas Engine ..	50,000	Bridgewater.	Engines.
Heaton Acetylene	80,000	Amherst.	Acetylene production.

\$13,034,300

KINGSVILLE BOARD OF TRADE.

The annual meeting of the Kingsville Board of Trade was recently held and the election of officers for the ensuing year took place, resulting as follows: C. W. Hendershott, president; B. S. Sheldon, vice-president; G. S. Goodeve, secretary; C. J. Green, treasurer; and the following as members of the Executive Committee, S. L. McKay, Geo. Jasper, W. E. DeLong, A. Conklin, W. Fleming, and H. P. D. Evans.

The board intend to take active steps towards making the town known as a summer resort. Its favorable location on the shores of Lake Erie, hourly communication with Windsor and Detroit by electric road and first-class waterworks system for domestic use as well as fire protection, natural gas for house use and excellent electric lighting, together with its beautiful parks and casino on the shores of the lake, make it an ideal place for summer residences. Other important questions in connection with the interests and advancements of the town were discussed and it was decided to hold monthly public meetings.

THE INSURANCE CHRONICLE.

April 3rd, 1909.

MORE CRITICISM FOR INSURANCE BILL.

Registered and Unregistered Companies—Advantages to Manufacturers.

The Insurance Bill has met with more criticism from the life companies representatives appearing before the Committee on Banking and Insurance. Mr. Macaulay, of the Sun Life, condemned the clause which provides for the quinquennial apportionment of profits, and makes shares in such profits, when ascertained, a liability of the company. He thought such retroactive legislation would endanger the position of companies and create grave dissatisfaction among the policyholders. He found the penalties to which managers were liable for rebating, too heavy.

Mr. Hal Brown, representing the British companies, favored deferred profits being regarded as a liability. He said that the British companies found the Bill was not as practical as it should be. Mr. Macaulay pointed out the differing conditions in Britain and Canada. Mr. Evans voiced several objections on behalf of industrial life companies.

Penalty for Agent and Assured.

Deputations representing fire underwriters also had criticisms for the Bill. Mr. Morrisey, of the Canadian Fire Underwriters, in pointing out that the trend of the Bill was to prevent insurance with unlicensed companies, said that it imposes a penalty on an agent soliciting insurance for such a company. He suggested that the parties insuring under such conditions be also penalised, as manufacturers had been insuring with and obtaining advantageous terms from unregistered companies, although the law prohibited it. The inference that this is the case is clear, he said, from the manufacturers' statement that the Bill would shut out the New England mutuals and other unregistered companies, with whom many manufacturers had found it advantageous to insure.

Insurance Should Be Taxed.

Mr. Monk protested against the clauses shutting out unlicensed companies.

Mr. Gervais' complaint that underwriters in Canada were a combine was denied by Mr. Morrisey.

Mr. Laidlaw, of the Norwich Union, Toronto, supported the views of Mr. Morrisey. Manufacturers had been going out of the country for advantages, while Canadian fire underwriters could give them ample facilities and equitable terms. He said that if Parliament puts a tax on insurance with outside companies Canadian underwriters will be satisfied.

Mr. H. Logan, a manufacturer, stated that from ninety to one hundred millions of insurance was placed in companies not registered in Canada. He characterized the Fire Underwriters' Association as one of the most vicious combines in Canada. There were cases where their rates were 500 per cent. more than those of other companies.

Manufacturers asked to be entitled to get insurance on the most advantageous terms.

A resolution of the Montreal Board of Trade declaring that the effect of the Bill will be the creation of a monopoly in insurance was presented by Mr. G. Cains. Mr. A. E. Kemp, a Toronto manufacturer, said he would prefer to pay 35 per cent. duty on his insurance than have the proposed law enacted.

PROMPT BOILER CLAIM SETTLEMENT.

The necessity for steam boiler insurance is not yet fully recognized in Canada. In older countries a large volume of this business is written. One example of its value is to be seen in the accident which befell a boiler of the W. H. Storey, Limited, of Acton, Ont. The damage, sustained by the firm, directly in connection with the boiler was slight, but the damage to the company's stock was considerable. Messrs. Storey sent in a claim for \$1,207.40 to the Canadian Casualty and Boiler Insurance Company, which is owned by that giant of the insurance world, the General Accident, Fire & Life Assurance Corporation, Limited, of Perth, Scotland. The Canadian Casualty received the notification on March 4th and on March 8th sent to the Storey Company a cheque for the full amount claimed. Prompt settlement is the crux of fair boiler insurance claims.

ACCIDENTS ON ELECTRIC RAILWAYS.

Sixty-seven persons were killed and 1,883 injured on the electric railways of Canada during the year ended June, 1908.

That is a decrease of 4 in the number killed and an increase of 147 in the number injured as compared with 1907. Of the killed, 18 were passengers, 6 employees, and 43 classified as "others." Of the injured, there were 1,156 passengers, 188 employees and 539 others. Comparing 1907 and 1908, the result is as follows:—

	1907.		1908.	
	Killed.	Injured.	Killed.	Injured.
Passengers	27	988	18	1,156
Employees	7	216	6	188
Others	37	532	42	539
	<u>71</u>	<u>1,746</u>	<u>66</u>	<u>1,883</u>

The causes assigned for the accidents during 1908 were:

	Killed.	Injured.
Fell from cars	5	65
Jumping on or off cars	6	911
Working near track	0	1
Arms or heads out of windows.....	1	10
Coupling cars	0	5
Collisions or derailments	3	164
Struck at highway crossings	30	114
On track	15	136
Striking bridges	0	3
Other causes	7	474
Total	<u>67</u>	<u>1,883</u>

The fire attributed to spontaneous combustion, in Crown Coal Company's coal pile at the foot of West Market Street, has been practically extinguished after burning two weeks.

The MANUFACTURERS LIFE Insurance Company.

DIRECTORS, 1909:

President:

Hon. G. W. ROSS

Vice-Presidents:

LLOYD HARRIS, Esq., M.P.
Brantford.

M. R. GOODERHAM, Esq.
Toronto.

S. G. BEATTY, Esq., President The Canada Publishing Co., Limited, Toronto.

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A. J. WILKES, Esq., K.C., Director The Royal Loan and Savings Co., Brantford.

GEO. A. SOMERVILLE,
General Manager

R. JUNKIN,
Assistant Manager

Head Office: Toronto, Canada

WORKMEN'S COMPENSATION.**In Quebec—Indemnity for Death from Accident is Not More than Two Thousand Dollars.**

The Workmen's Compensation Bill has been introduced into the Quebec Legislature. One of the most important clauses is that in case of death from accident an indemnity of not less than \$1,000 and not more than \$2,000 is provided; except when the death results from the victim's wilful fault. Details of how the compensations are to be paid are outlined in the bill as follows:—

Compensation is provided in the following scale:—

In case of absolute and permanent incapacity, the victim is entitled to a rent equal to fifty per cent. of his yearly wages.

In case of permanent and partial incapacity, the workman receives equal to half the sum by which his wages have been reduced in consequence of the accident.

For Temporary Incapacity.

For temporary incapacity he gets a daily allowance equal to one-half the wages received at the time of the accident, if the inability to work has lasted more than seven days, and beginning with the eighth day. The capital of the rents shall not exceed two thousand dollars.

When the accident causes death, the compensation shall consist of a sum equal to four times the average yearly wages of the deceased at the time of the accident, and shall not be less than one thousand dollars or more than two thousand dollars.

There shall further be paid a sum of not more than twenty-five dollars for medical and funeral expenses, unless the deceased was a member of an association bound to provide therefore.

No compensation shall be granted if the accident was caused by the wilful fault of the person injured.

The court may reduce the compensation if the accident was due to the inexcusable fault of the workman, or increase it if it is due to the inexcusable fault of the employer.

If the yearly wages exceed six hundred dollars, the latter sum only shall be taken into account. The surplus up to one thousand dollars shall give a right only to one-fourth of the compensation.

Does Not Apply in These Cases.

The Act does not apply in cases where the yearly wages exceed one thousand dollars. The compensation is to be exempt from seizure. The compensation awarded shall discharge the employer from his liabilities; and the action against third persons responsible for the accident may be taken by the employer at his own risk.

There shall be no trial by jury in any action taken in virtue of the bill, but the proceedings shall be summary.

UNION LIFE INSURANCE COMPANY.

Some features are shown in the seventh annual report and statement of the Union Life Company upon which it is entitled to congratulation. Among these features, the new insurance of the year reached the large sum of \$9,297,855; the assets are increased from \$552,731 to \$662,742 and the reserve fund was increased by \$123,739. A further source of satisfaction is to be found in the fact that the company has been able to show a decrease of 5 per cent. in the ratio of expenses to income, and this notwithstanding a large increase in the insurance in force, and the new business having exceeded the best previous year in its history.

The company's workers have pushed its business with great diligence, and the number of its policyholders reaches 84,000, which is declared to be the largest number of policyholders in Canada any Canadian company possesses. The proportions of its total business are thus shown: Total insurance in force, \$13,295,477, of which \$11,316,416 is in the industrial branch and \$1,979,061 in the ordinary branch.

The premium income of 1908 was \$356,001, which compares very well with the \$301,182 of 1907, while interest and other receipts have gone up to \$94,530. The assets, which apart from outstanding and deferred premiums, furniture, etc., amount to \$600,983, consist of municipal debentures, stocks and bonds, \$250,253; first mortgages and real estate, \$255,420, loans on policies, cash and other assets.

"GENERAL FIRE'S" PROGRESS.

As we go to press the figures of the "General Fire" of Perth, Scotland, come to hand. The premiums, less cancellations reinsurance in board companies total \$95,746, and the losses paid and outstanding \$4,976. The general and organization expense were \$33,515. This is an excellent showing, representing only five and a half months' business, the "General Fire" having obtained its charter on July 13, 1908.

OF ACTUARIAL INTEREST.**Provisions of the New Insurance Bill Discussed by Correspondent.**

Only two or three of the sections in the Insurance Bill, now being concluded by the Banking and Commercial Committee at Ottawa, are primarily of actuarial concern. The most important is that referring to valuation and the next perhaps that dealing with the limitation of expenses.

In regard to the provisions for valuation, writes a well-versed and experienced actuary to the Monetary Times, there is, in the present form of the bill practically no change in the provisions of the Act, except that the Om. (5) table is substituted to the Hm. This table will produce on the average reserves very closely approximating those based upon the present tables.

The question of limitation of expense is one of deep concern to many of the insurance companies. A number of Canadian companies are at the present conducting a very aggressive campaign, and by reason of that are necessarily operating under a slightly high expense rate. In theory there should be no limitation of expense. "Indeed," he continues, "it is quite apparent to me, that it is absolutely impossible to devise any method for limiting the expenses of a company, which can be regarded as scientific. For instance, in the present case, the general principle of limitation is that the expenses shall be confined to the loadings, in addition to first year special allowance. Any such requirement obviously places a premium upon excessive loadings, so that the company to make a favorable showing by confining its expenses well within the expense provisions, has simply to increase its premiums to do so. I have made a very careful study of the different proposed methods of limiting expenses, and my own opinion is, as I have stated, that no scientific method can be devised. In practice it should not be necessary. Publicity is the only sane corrective for the abuses of the business, but here we open up a very large question.

"The present Act contemplates a limitation for non-participating business. This cannot possibly be defended in the case of a company doing a strictly non-participating life insurance business, as the most the Government has a right to do is to impose the necessary safeguards relative to the solvency of the company—the shareholders alone are interested and affected by the expenses entailed."

Your Permanent Success

As a life insurance man will probably be determined during the next decade. With increasing prosperity more insurance will be written than during any previous ten years. The best business will as always go to the safest and best companies. That is the kind you desire—the kind which is easiest to secure—which renews persistently, and assures to you a future income.

By connecting yourself with The Equitable Life Assurance Society of the United States, whether as a General Agent or a local representative, you lay the foundation for a permanent and increasing success, dependent solely on your own initiative and ambition.

Several positions offering exceptional opportunities for a large and increasing business, are open to the right parties. Correspondence invited. Address

GEORGE T. WILSON

2nd VICE-PRESIDENT

The Equitable Life Ass'ce Society of the U. S.**120 Broadway, New York City, N.Y.**

SCHEDULE RATING ANALYSIS.

Factors and Examples—Universal Schedule Must be Comprehensive.

At a recent meeting of the Fire Insurance Society of Toronto, Mr. T. D. Weise read a paper on the "History and Analysis of Schedule Rating." After commenting on the duty of underwriters to treat all their customers alike, he asked whether an insurance schedule could be universal in its application.

If it be a fact that a risk located in a section where the most favorable conditions and loss ratio justify low rate of premium, transported bodily by some process to a locality of the worst loss ratio and conditions, would still be a risk deserving of as low a rate except for hazards of its new environment and such local conditions as should easily be discovered by an intelligent observer on the ground, and charged for, then it must follow that if a thousand risks transported in this manner to a new location should be found to show a greater mortality than in the old, the cause for the excess loss should be looked for in the new location and would be clearly outside of the hazards themselves. If the mortality should remain the same, but a thousand risks constructed in the new location after the same model should show a greater mortality than the transported risks, any intelligent investigator would look for the cause in the new risks themselves, and would probably discover it in defective bricks or mortar or other faults peculiar to the place and therefore endemic or purely local.

Location and Rating.

For instance in the States no small portion of the adverse legislation in force to-day on the statute books of the various States has grown out of real or suspected invidious discrimination as to localities. If the man in Texas is rated by the same rule as the man in New York or New England, he is satisfied. It has been wisely said that the average man is not so much exercised as to what rate he has himself to pay for his as to what others pay. A business man does not like a poor bargain; he feels especially dissatisfied if a rival in his own line of trade makes a better one; and if his rate is higher than that of his business competitor he must be convinced that there is a good reason for it. A drygoods merchant in Montreal, for example, visits Toronto or Winnipeg and returns to his fellow citizens with a statement that he finds a drygoods stock in a brick, metal-roofed building in the city visited is rated at one-half the rate which he himself pays.

The description "a brick, metal-roofed building" is as far as the average layman usually gets into those features of a risk which enter into the consideration of rate. If, when he complains of unequal rating he can be shown the items which make not only his own rate, but his own city, differ from the one with which he has compared his risk, he will be answered, if not convinced.

It was claimed by some critics that a schedule could not be prepared which would properly rate risks in all parts of the country. The results were shown that local reasons could be found everywhere for abnormal losses, either in faults of construction, defective materials, deficiencies in fire departments, or other physical features.

Example of the Schedule.

Take, for example, a good brick building which would rate at, say 50c. in one locality with no faults whatever, such as for instance, inferior construction, sheathing side walls and ceilings with wood, bricks and mortar of poor quality, blind attics next to the roof. Let us take a similar building in a locality where the defects referred to are common and see how the schedule would handle it. If it has wooden sheathing on side walls and ceiling for one storey, charge would be 10c., and for each additional storey 6c., so that if only two storeys were so finished the rate instead of being .50c. would be .66c., quite an increase—nearly a third more—but not more than it is worth. The charge is the same for this feature everywhere. If, to proceed with the illustration, the building has defective brick and mortar in the walls the charge of .20c., but if in flues, 20c. more; the rate is now 1.06. If there is an air space of say 3 feet next the roof .9c. is added, making \$1.15, and if the elevator shaft or stairway opens into this roof space, making it worse in case a fire starts below, 25c. more is added. So that without going further the schedule has increased the original rate of 50c. materially, but not more than it should, no matter where the risk is located.

The mere fact that there are more than a hundred features of construction in a single building which should enter into the consideration of its rate, irrespective of nearly forty features of its city or environment, nearly forty more different features of fire appliances, to say nothing of more than a thousand possible hazards of occupancy; and the further fact that no individual knowledge is equal to the task of putting a price on so many items, nor any individual memory

capable of remembering them, proves, without further demonstration, the necessity not only of conference to secure combined knowledge for fixing prices, but also a printed record or schedule, to prevent omissions or mistakes.

Universal Schedule is Comprehensive.

A committee of 4 underwriters was appointed in 1891 to prepare a schedule for rating mercantile risks which should be universal in its application throughout the country. Early in their deliberations they reached the conclusions that such a schedule should be formulated upon the following lines, and that it should recognize:—

First: A standard of environment—the city.

Second: A standard of construction—the building.

Third: An addition for the ignitibility and combustibility features of occupancy.

Fourth: An addition to all three of these to get the rate of any damageable contents (incidentally this latter to be varied in buildings which are not standard, because there should be less difference between the rate of the building and the contents in buildings of poor construction than in buildings of standard construction.)

Fifth: An allowance on both building and stock for exceptional features of fire extinction, proximity of hydrants, engine houses, automatic fire alarms, etc., this being necessary to recognize the obvious difference between two risks of the same construction and occupancy even in the same city.

They decided further, that those faults in management which lead to fires (more than 50 per cent. of the amount paid by insurance companies in each year being due to preventable causes) should be penalized, in most instances to the point of prohibition, and, in order to save the labor of computing net deductions in case these faults should be afterwards corrected or removed (as in ninety-nine cases out of one hundred they would promptly be if roundly charged for) they placed these charges outside of the schedule proper as final additions to the rate, after all deductions for fire extinguishing appliances, co-insurance, etc., has been computed.

Plan of Arrangement.

Finally the schedule prepared by this committee thus recognizing its plan of arrangement:—

First: A key rate as to which various cities and towns differ.

Second: Charges for variations from standards of construction, which should be the same everywhere.

Third: Charges for hazards of occupancy which should be the same everywhere.

Fourth: Charges for insuring contents according to their susceptibility to damage which should be the same everywhere.

Fifth: The variation of these charges, according to the construction of the building, clearly the same amount should not be added, even for the same stock, to two different buildings where one is an exceptionally good building, and the other an exceptionally poor one; there should be more difference between the building and stock rate in the one case than in the other.

Sixth: The treatment of fire extinguishing facilities, proximity to hydrants, etc., for the particular risk rated, according to circumstances; it being clear that if the risk is within reach of hydrants, steam engines, etc., and on an eight-inch or larger water main, it should rate differently from another of like kind, even in the same town, if the other risk be not so fortunately located.

The preparation of this schedule occupied the constant labor of the committee for nearly two years, and it was not finally promulgated until after it had been submitted in six successive proofs, issued months apart, to underwriters throughout the United States, Canada and England, whose suggestions were finally considered in two conventions, one held in Hartford and the other in New York, the latter being largely attended by underwriters from the various sections of the country.

Their first "proof" of the schedule was a short form intended to facilitate the easy rating of risks, without much detail, but they soon found that any schedule which did not penalize every fault of construction and encourage each meritorious feature of construction, fire prevention, and extinction would not only fail to secure improvements but would, in effect, penalize the good by encouraging and protecting the bad, and prove detrimental to the best interests of the insurance business and of the public as well. Faulty architecture is clearly encouraged by any system of insurance which does not charge for every fault and recognize every good point.

Short Schedule Unsatisfactory.

The committee became convinced, moreover, that whatever time was saved in studying a short schedule would be more than lost afterwards in applying it, as the rating expert would certainly be delayed at every stage which required consideration or thought. In the one item of area, for example, the first proof contained a charge for various areas without reference to the height of the building, an important factor in area, and without reference to walls, which not only

strengthen structures, but enable firemen to fight fires into corners, thus preventing the cumulative force of fires incidental to large, unbroken areas whose intense combustion is seldom extinguished. They found it necessary, also, to charge less for area in a single occupancy risk than in one of omnibus occupancy, where tenants, crowded upon single floors, have usually larger volumes of merchandise piled, or tiered from floor to ceiling and where the rules of cleanliness are less likely to be observed.

So in other items or features of the schedule the committee found it necessary to go into every detail of hazards, leaving as little as possible to the judgment of a rating expert, so as not only to save his time in thought at every stage of the rating process, but to prevent, also, those inconsistencies of rating in risks of one and the same hazard, resulting from fluctuations of judgment, which so often produce dissatisfaction on the part of owners and result in appeals for legislative interference with rating organizations.

Before the committee had issued their third "proof" they had abandoned all idea of a so-called short schedule, preparing one which should recognize every feature of a risk which should be considered, either in fixing a rate or determining a line. They now submit that the only test which should be applied to determine the question as to whether or not it is unnecessarily long is, that if there be a single item in it which should not be considered by an underwriter in fixing his rate or line, it should have been omitted, but if there be no such item, then the schedule cannot be too long.

Of the Ideal Schedule.

If the result of their work is not correct, it can certainly be claimed for it that there is no other way to approach accuracy. It must, of course, be conceded that the work will be improved upon in coming years, but it is doubtful if any system of rating will ever proceed upon different lines to measure the varying hazards of varying localities; for it may safely be asserted that a schedule to be correct must recognize each of the following principles:—

First: Standards of construction and standards of environment or condition as to fire departments, waterworks, topography, etc.

Second: Fire department and extinguishing appliances must receive threefold treatment and be divided so as to apply:

(a) For the minimum credit to all risks benefited as regards conflagration hazard and danger from sweeping fires.

(b) For the maximum credit, for full protection only to those risks entitled to it by reason of proximity to hydrant service, fire engine houses, size of street mains, accessibility of streets, etc.

(c) To buildings separately from stocks.

Third: Exposures must receive separate treatment as to buildings and stocks.

Fourth: Stock rates must differ from building rates according to construction and fire department. It may be well to touch briefly upon the various points of the schedule.

First: A standard city was conceived and described. It involved level and wide streets, gravity waterworks, adequate pipe service and other features fully explained.

Second: A standard building was described which may be regarded as a model of ordinary construction, not fire-proof.

Third: A key rate.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. J. B. McKechnie, M.A., A.I.A., F.A.S., has been appointed actuary to the Manufacturers Life Insurance Company. Mr. McKechnie joined the actuarial department of the Manufacturers Life in 1903.

* * * *

The law regarding steam boilers has been well observed in New Brunswick and no explosion was reported during last year. The report states that practically every boiler has been insured or inspected by a competent engineer.

* * * *

The widow of Charles Ribble, a G.T.R. brakeman, who was killed in a collision, will receive \$2,353 damages and \$100 costs. The company will pay the money into court, where it will remain until the widow is 21 years old, next July.

* * * *

The New Brunswick factory inspector reports progress in the guarding of dangerous machinery in that province. There was only one fatal accident last year. The most frequent cause was the adjusting of belts or cleaning machinery while in motion. One accident was caused by the hair of a female employe being caught in machinery.

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."

Eustis, Que.—Catholic School building.

Chelsea, Ont.—Tenement house owned by Messrs. Gilmour & Hughson totally destroyed. Fire started from wood stove.

Owen Sound, Ont.—House occupied by F. Croft and part of contents, destroyed. Loss on building \$2,500; on contents \$500.

Crown Point, Ont.—Barker's barber shop and Chappell's butcher shop, contents destroyed. Loss estimated \$3,000; little insurance.

Durham, Ont.—Frame building, Garafraxa Street, owned by G. and J. McKechnie, and occupied by Pilkney, Jones & Pickard as a butcher shop, destroyed.

London, Ont.—Premises of B. Beltz, damaged; loss about \$5,000; covered. C. C. McCallum's drug store damaged by water, extent \$100; covered.

St. John, N.B.—Cornwall & York Cotton Mills Company's Winter Street Mill; damage in drying rooms \$1,000. F. E. Williams' Pork Packing Company's smoke house damaged.

Tofield, Alta.—R. Logan's three buildings, occupied by M. McCaulay, store; A. J. McCaulay, store; Kennedy Bros., store; and Reliance grocery store destroyed. Loss \$20,000; partially covered.

Toronto.—A. R. Clarke & Company's shirt factory, 137 Jarvis Street, damaged. Loss on stock \$1,000, on building \$100; insured in Aetna. Alfred Chesher's grocery store, 346 College Street. Damage to building \$300, to stock \$500.

Arden, Man.—Building and stock of W. H. Park, hardware merchant, destroyed, also a quantity of machinery in Frost & Wood's warehouse adjoining. Loss \$5,000; insurance \$2,000. Robertson Hardware Company's building, occupied by W. H. Park, with stock and machinery of the Frost & Wood Company, destroyed. Park's stock valued \$4,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Portage la Prairie, Man.—Ogilvie Flour Mills at Willow Range. Norwich Union cover 3/100 of schedule and have estimated over loss at \$500.

Glace Bay, C.B.—McKinlay & Ogilvie's factory. Estimated damage on stock \$7,000, on buildings and machinery \$7,000. Insured in Sun Fire, Guardian, and London Mutual Fire Company.

Kingston, N.B.—Consolidated School. Estimated damage on building \$21,400; insured in Equity and William Thompson Company, \$6,000 each.

London, Ont.—Colerick Brothers stock. Insurance \$1,000 each, Economical, London Mutual, New York Fire, Ottawa, and Norwich Union; \$1,500 Monarch; Norwich Union loss about \$200. Fire started in adjoining confectionery store.

FIRE DANGER OF MOVING PICTURE SHOWS.

The moving picture show, says Mr. A. Lindback, Manitoba Fire Commissioner, has achieved popularity more rapidly than any other form of entertainment ever did. There are now in Winnipeg, seven moving picture theatres, including the Dominion and Bijou. They are springing up in all cities and towns of any consequence—the Edison factory is turning out more than one hundred and fifty machines per day.

The operating of these machines constitutes an important fire danger, because the film which will explode at a comparatively low temperature is exposed to electric sparks and the heat from the light which illuminates it. The celluloid strips on which the photographs are made are 1 3/8 inches wide and one hundredth of an inch thick. This substance is closely allied to gun cotton and takes fire if heated to 284 degrees F.

While fire hazards can be reduced to moderate proportions, this can only be done by the enactment and enforcing of proper ordinances, in which are embodied, not only the safe placing of the machine itself in a fireproof booth, but also regarding the safe storage of films, absolute tidiness in and around the place, prohibition of smoking, and last but not least, sufficient and ample exits for the audience. It is almost impossible to extinguish fire in celluloid, because it has within itself oxygen to support its combustion.

THE UNION LIFE ASSURANCE COMPANY

SEVENTH ANNUAL REPORT

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31st, 1908

REVENUE ACCOUNT

INCOME	EXPENDITURES
Net Ledger Assets, Dec. 31, 1907	Head Office Expenses.....
Net Premium Income Less Re-Insurance	Branch Office Expenses.....
Interest, Rents and all other Receipts.....	Payments to Policyholders
\$872,978.91	Balance Net Ledger Assets.....
	\$872,978.91

ASSETS AND LIABILITIES

ASSETS	LIABILITIES
Municipal Debentures, Stocks and Bonds, Market Value	Net Re-Insurance Reserve Hm. 3½ %
1st Mortgages and Real Estate	Premiums Paid in Advance
Loans on Policies.....	Death Claims awaiting Proof.....
Ledger Balances.....	Special Reserve Account
Outstanding and Deferred Premiums.....	Medical Fees Accrued
Furniture and Fixtures.....	Provision Licenses and Taxes.....
Interest and Rents Accrued.....	Outstanding Accounts.....
Cash on Deposit and in hand.....	Call Loans.....
All Other Assets.....	Building Alterations
\$662,742.78	All Other.....
	\$577,393.69
	Surplus to Policyholders.....
	85,349.09
	\$662,742.78

CAPITAL STOCK PAID UP ONE HUNDRED THOUSAND DOLLARS

I have duly audited the Books of the Union Life Assurance Company and have examined the vouchers of the various Receipts and Payments, and have found the same to be correct.

I have also examined the Statement of Assets and Liabilities, together with the Securities, and find them correct.

Toronto, February 6th, 1909.

(Signed) WM. FAHEY, C.A., Auditor

PROGRESS OF COMPANY

INCOME ACCOUNT

	Net Premium Income	Total Receipts	Total Payments
1908	\$356,001 67	\$450,531 89	\$350,966 04
1907	301,182 00	375,689 92	332,350 53
*1906	238,117 00	438,551 50	287,806 32
1905	167,241 00	314,696 93	246,409 14
1904	123,256 00	241,303 22	206,174 79
1903	68,276 00	172,541 06	168,265 67
1902	13,129 00	184,769 99	73,709 31

INVESTMENT ACCOUNT

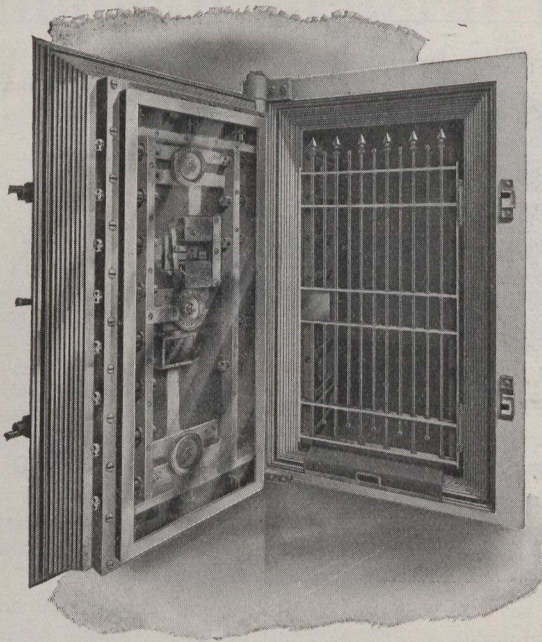
	Total Assets	Res rve Fund	Surplus to Policyholders
1908	\$662,742 78	\$482,099 00	\$ 85,349 09
1907	552,731 91	358,360 00	103,254 38
*1906	417,296 18	250,440 00	125,639 55
1905	234,728 24	108,970 00	112,041 10
1904	164,843 51	53,075 00	104,609 74
1903	126,018 97	22,850 19	102,425 42
1902	118,475 00	11,171 00	105,469 56

INSURANCE ACCOUNT

	Increase of Insurance in Force	Total Policies in Force	Amount of Insurance in Force
1908	\$2,060,521	84,000	\$13,295,478
1907	1,658,629	67,900	11,234,956
*1906	2,414,601	57,343	9,576,327
1905	2,073,948	42,779	7,161,726
1904	1,182,799	30,321	5,087,778
1903	2,382,590	24,446	3,904,979
1902	1,522,389	10,367	1,522,389

*Business of Toronto Life acquired in 1906.

President—H. POLLMAN EVANS. **Vice-President**—Geo. E. Millichamp, M.B. **Secretary and General Counsel**—Harry Symons, K.C. **Assistant Secretary**—William H. Carrie. **Actuary**—C. P. Muckle; **Consulting Actuary**—Charles J. Harvey, F.I.A. **Directors**—H. Pollman Evans, Toronto; Harry Symons, K. C., Toronto; Geo. E. Millichamp, M.B., Toronto; Lt.-Col. G. E. Allen Jones, Quebec; F. G. Hughes, L.D.S., Galt; Charles J. Harvey, F.I.A., New York; William H. Carrie, Toronto. **Advisory Board for Maritime Provinces**—E. G. Smith, Halifax; M. A. Curry, M.B., Halifax; J. E. DeWolf Halifax; Nathaniel Currie, Amherst; E. Donahoe, Halifax.



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

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

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

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

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

LEGAL NOTES.

(Continued from Page 1763.)

verbal agreement claimed to have been made at the time the \$75,000 note was so drawn and endorsed on the 15th day of December, 1900, and to the effect that the note was to be paid out of the proceeds of the stock of logs to be got out by the company during the season 1900-01.

The bank which brought action for \$43,618.42 only, admitted there was a note of about \$75,000 given it on the 15th December, 1900, and endorsed by these defendants, but it denied the alleged contemporaneous agreement set up by the defence, and further denied that there were any net proceeds for the lumbering operations of the company for the season 1900-01. Counsel for the bank also contended that the testimony as to the existence of a verbal agreement was illegal and inadmissible as it was an effort to vary or contradict the terms of the promissory note made at the time, and endorsed by the defendants.

The Court heard the testimony but received same subject to the plaintiff's objection, and upon consideration has held that the objection was well founded and rejected that part of the evidence from the record with the result, of course, a failure for the defence and judgment in favor of the bank.

Without this evidence of course, the plaintiff's action could not be maintained yet, but the learned Judge saw fit to consider what would have been the effect of such evidence, even if admissible. The defendants practically rested their case upon a vague, alleged interview with a Mr. Farewell who was a manager of the bank in 1900. The interview was alleged to have taken place just previous to the maturity of the old note and it could not be explained why the said old note had been allowed to go to protest while Mr. Farewell, the then manager, denied that there ever was such an agreement. His Lordship thought that, in any event, the defendants had failed to make good their defence.—Court of Review, Montreal, March 1st, 1909.

The judgment is an application of the well-known principle that where an agreement has been reduced to writing the parties will not be allowed to contradict what has been placed in the writing. They will not be allowed to produce evidence which has the effect of varying or denying anything contained in the written document. The law assumes that when, after verbal negotiations, the parties decided to put the matters in discussion into written form, it must be be-

lieved that they put everything into the document which at that time had been decided upon. Thus it follows that if by carelessness or mistake one party leaves out something which he wished in, he has by such oversight lost the advantage of that proviso for he cannot afterwards call upon the other party to comply with anything which is not contained in the instrument. The law assumes that writing is a solemn and deliberate act whereas verbal discussion might be much less serious. Therefore the casual remarks leading up to a decision or even at the time of the final decision, cannot be recalled for the purpose of gainsaying anything which has been deliberately set out in writing.

FIRE INSPECTION OF MONTREAL BUILDINGS.

The Montreal Fire Department's report on the result of the department's inspection of buildings shows that over 4,000 inspections have been made and many precautionary measures enforced with very little complaint on the part of the occupants of buildings. Two offenders were found unwilling to obey the law and they were taught a lesson in the Recorder's Court.

The reports show the conditions existing in some of the buildings, which were of a public character:—Clippings in back cellars packed to the ceiling. Twenty-four hours' notice to have them cleared out. Gasoline in shed, not buried in tanks. Paper, rags and rubbish to be removed. Ashes and straw in cellar. Excelsior in cellar. Cellar blocked with ashes. Straw and rubbish in cellar. Had been two fires there already. Iron box ordered for ashes. Quebec stove flat on floor. Ordered to have it protected with tin and zinc. Ashes found in wood boxes. Ordered iron barrels. Windows and cellar blocked with empty wooden cases. Quebec stove bad. Windows in third storey ordered cleared of boxes. Iron barrels ordered for holding ashes. One hundred gallons of oil found in tanks. Ordered buried or put in fireproof room.

In all these cases the lessees or proprietors of buildings were given twenty-four hours to comply with the new by-law, to ensure the carrying out of which a second visit was made.

The carelessness in private houses is probably greater. The fire chief considers that 75 per cent. of the fires were due to Quebec heaters.

**THE CANADIAN CASUALTY AND BOILER
INSURANCE COMPANY TORONTO**

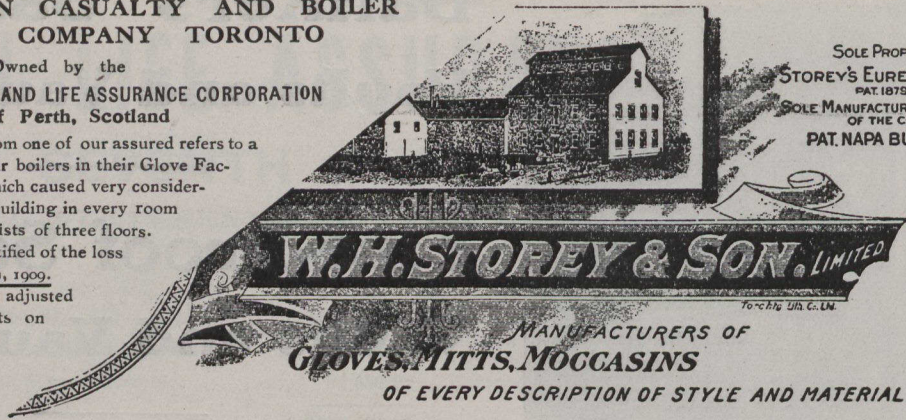
Owned by the
**GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION
Limited, of Perth, Scotland**

The following letter from one of our assured refers to a "blow out" from one of their boilers in their Glove Factory at Acton, Ontario, which caused very considerable damage to stock and building in every room of their factory which consists of three floors.

The Company were notified of the loss on Thursday, 4th of March, 1909.

Loss investigated and adjusted by the Company's experts on Friday, 5th March, 1909.

Cheque in payment of loss in assured's hands on Monday, 8th March 1909,



TELEPHONE COMMUNICATION.

ACTON, ONT. March 8th, 1909

Messrs. Canadian Casualty & Boiler Insurance Co.,
Toronto, Ont.

Dear Sirs,--

We are in receipt of your cheque for \$1,207.40, covering damages wrought to stock and building through our recent trouble wrought by the blow-off pipe attached to our boiler.

We are more than surprised at the prompt manner in which you have settled for this claim and we are desirous of renewing policy as soon as same expires, as we feel that by insuring with your Company we will have no trouble in collecting for any damages that might arise through the disablement of our boiler.

We wish to express to you our thanks for taking this matter up and remitting for same this day. We might add that we notified you on March 4th and we find that your cheque is dated March 8th, which is the most prompt settlement of any insurance that we have ever heard of.

Yours very truly,

W. H. STOREY & SON, LIMITED

ACN/KJS

Per

W. H. Storey

PROMPT SETTLEMENT IS OUR HOBBY

Canadian General Electric Company, Limited

Annual Report of the Board of Directors for the Year Ended 31st December, 1908

Directors.

W. R. Brock, president; H. P. Dwight, first vice-president; Frederic Nicholls, second vice-president and general manager; H. G. Nicholls, assistant general manager and secretary; Hon. Geo. A. Cox, A. E. Dymont, Rodolphe Forget, Herbert S. Holt, Hon. Robert Jaffray, Hon. J. K. Kerr, K.C., Wm. Mackenzie, W. D. Matthews, James Ross.

Solicitors.—Kerr, Davidson, Paterson and McFarland.

Bankers.—Canadian Bank of Commerce.

Stock Transfer Agents.—National Trust Company, Toronto; Canadian Bank of Commerce, London, England.

ANNUAL REPORT OF THE DIRECTORS.

Submitted to the Shareholders at the Annual General Meeting, held at the Offices of the Company, in Toronto, on Monday, 29th March, 1909.

Your directors have pleasure in submitting to the shareholders the balance sheet of the company as upon the 31st day of December, 1908, the combined statement of profit and loss for the year, and the certificate of Messrs. Price, Waterhouse and Company, chartered accountants.

The past year has been one of world-wide industrial depression, and this company, in common with others, has experienced the disadvantages of a material shrinkage in the volume of business offering, and, in view of the prevailing conditions of trade, it is gratifying to your directors to be able to submit to the shareholders so satisfactory a financial statement.

The surplus account shows a profit somewhat in excess of the preceding year, and this result was obtained on a decreased output. Owing, however, to a policy of rigid economy, operating expenses were proportionately reduced, and, after ample provision for depression and the payment of interest and dividends, a substantial sum has been carried forward to the credit of profit and loss account, as a result of the year's operations.

In addition to our usual conservative method of taking our inventory of materials, either at cost or the market price, whichever is the lower, \$146,246.48 has been written off for depreciation, in addition to the year's expenses for renewals, repairs and maintenance, which were charged direct to operating account.

During the year the company's original issue of preferred stock, amounting to \$300,000, was retired at par, plus a premium of 5 per cent., and the maturing bonds of the Northey Manufacturing Company, amounting to \$160,000, were paid off.

Current liabilities have been reduced from \$2,191,266.99 to \$1,093,123.88, as a result of a smaller inventory of raw materials and finished stock being required for a lesser volume of business, and the contingent liability on notes receivable discounted has been reduced from \$1,161,616.44 to \$302,518.17.

During the latter part of the year marked cheques to an aggregate amount of \$121,207 were required to be deposited with tenders for Government and other contracts, and are included for statement purposes in the company's bank account, but this amount should be deducted when estimating the amount due on operating expenses.

Notwithstanding the continued industrial depression, this company have been fortunate in securing several important contracts, which, added to current business, will keep us fairly busy during the year. During the past three months we have secured more orders than during the previous six months, and as present indications point to a material improvement in trade conditions, we look forward to the future with more confidence than at any time during the preceding year.

W. R. BROCK, President.

CERTIFICATE OF CHARTERED ACCOUNTANTS,

Price, Waterhouse & Company, Chartered Accountants, London (England), New York, Philadelphia, Chicago, St. Louis, Pittsburg, San Francisco, Seattle, Mexico, and Montreal (Canada).

54 William Street, New York,

16th March, 1909.

To the shareholders of the Canadian General Electric Company, Limited.

We have examined the books and accounts of the Canadian General Electric Company, Limited, and of its sub-

siary companies (the Canada Foundry Company, Limited, and the Industrial Realty Company, of Canada, Limited), for the year 1908, and we find that the annexed consolidated balance sheet and surplus account are correctly prepared therefrom.

During the year there have been charged to capital accounts only expenditures in respect of actual additions, extensions or permanent improvements plus interest during construction. Proper provision has been made for depreciation of plant and equipment.

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

Reserves have been made for doubtful accounts and notes receivable and for all ascertainable liabilities.

We have verified the cash and investments and the bank balances by actual inspection or by properly certified statements.

We certify that the annexed balance sheet is properly drawn up so as to show the true position of the company at December 31st, 1908, and that the surplus account shows the correct result of the operations for the year.

PRICE, WATERHOUSE CO.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED, AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, 31st DECEMBER, 1908.

Assets.	
Capital Assets—	
Patents and Contracts	\$ 415,512 54
Real state, Buildings, etc., at Toronto, Peterboro, Montreal, Branches and Power Plant at Nassau	3,506,231 11
Machinery and Tools	1,602,875 51
Patterns and Drawings	299,791 80
	\$5,824,410 96
Investments	213,467 00
Current Assets—	
Cash	\$ 10,601 70
Accounts Receivable (less Reserve for doubtful debts)	1,867,496 05
Notes Receivable	42,949 17
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials	1,832,757 81
Expenditure on Contracts (less collections on account) ...	209,248 21
	\$3,963,052 94
Discount and Insurance Unexpired	11,334 12
	\$10,012,265 02
Liabilities.	
Capital Liabilities—	
Capital Stock, Common	\$4,700,000 00
Capital Stock, Preferred	2,000,000 00
	\$6,700,000 00
Mortgages	
	275,248 84
Current Liabilities—	
Bank Advances	\$ 738,035 38
Accounts Payable	355,088 50
	\$1,093,123 88
Reserve for Depreciation	129,129 00
Surplus—	
Reserve	\$1,669,531 95
Profit and Loss Balance per account annexed	145,231 35
	\$1,814,763 30
(Contingent Liability on Notes Receivable, discounted	
	\$302,518 17
	\$10,012,265 02

We have audited the above balance sheet and certify that it is properly drawn up, so as to show the true financial position of the company, on the 31st December, 1908.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Consolidated Surplus Account.

Profit for the Year Ended 31st December, 1908.— (Before providing for Depreciation and Interest on borrowed Capital)	\$753,088 12
Less—	
Depreciation of Buildings, Machinery, Patterns, etc.	\$146,246 48
Interest	96,474 12
	\$ 242,720 60
	\$ 510,367 52
Less Dividends Paid	439,042 30
	\$ 71,325 22

Add—	
Undivided Profits as at 31st December, 1907	73,906 13
Balance at Credit of Profit and Loss Account	145,231 35
Reserve Fund, as at 31st December, 1907	\$1,689,762 43
Less Premium paid on Redemption of old issue of Preferred Stock, and balance of Commission and Expenses of new issue of Preferred Stock	20,323 48
	1,669,531 95
Surplus, per Balance Sheet..	\$1,814,763 30

Certified to be correct,

PRICE, WATERHOUSE & CO.,
Chartered Accountants.
LYNDHURST OGDEN,
Auditor.

16th March, 1909.

NEW PUBLICATION FOR MILLERS AND ELEVATOR MEN.

The latest entrant into the arena of technical journals is the Canadian Miller and Grain Elevator, published by Biggar-Wilson, Limited, 226 Confederation Life Building, Toronto, at \$1 per year. The first issue of this new monthly shows that 112,434,000 bushels of wheat were raised in Canada last year. In 1871 the figures were 16,723,873. The former figures represent the yield from 5,775,000 acres under cultivation in wheat in these Provinces, but the three Provinces have a total land area of over 557,800 square miles, or, say, 357,000,000 acres. When we reflect that less than 10,000,000 acres of land in those Provinces are as yet brought under cultivation, we can form a dim conception of the future of these Provinces as a grain-growing region, not to speak of the areas in the unorganized territories beyond. The publication undoubtedly fills the proverbial long felt want in the realms of Canadian millers, elevator men, and grain

handlers. The first issue is a very creditable production. Its editorials are devoted to subjects of vital interest to its readers. Miss E. Cora Hind contributes an interesting article on Milling in the Great Canadian West. The first contribution of a serial story under the caption Good and Bad Construction of Mills is made by A. E. Baxter. Two pages of elevator news, elevator construction and query departments, market letters, special correspondence and many other features make a useful number. The advertising patronage, for a first number, is unusually liberal, and we understand that most of the advertisers have already agreed to take space for at least one year. This speaks volumes for the confidence of the trade in its enterprising organ.

A branch of the Metropolitan Bank has been established at Linwood, Ont., under the management of Mr. S. B. Jeanneret.

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MANUAL OF CANADIAN BANKING
By H. M. P. ECKARDT**

To the Bank Employee

The book furnishes a detailed description of the work to be met with in all the positions, from the junior's post up to the top—with valuable hints as to how the good opinion of superior officers may be won—and promotion and increase in pay. It describes the business done in the city and different parts of the country in country offices.

It describes the Head Office Departments and tells how the work is done in them. It deals with the Clearing House, with the call loans, the cash reserves, the handling of the staff, the board meetings.

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It provides a means of accelerating the education and increasing the efficiency of the clerks. It teaches them how to do their work so as to provide the maximum benefit for the bank. It gives them pointers on how to gain deposits, increase the note circulation, get the good will of the customers, conduct the Head Office correspondence, and make out statements.

For the Directors and Shareholders and Business Men generally

The book provides a means of getting acquainted with the details of the banking business. It explains clearly some of the advantages of the Canadian system of banking.

For Young Men who contemplate joining the Banking Profession

The book tells what will be expected of them. Helps them to qualify for the tests and examinations and gives them a clear idea as to what confronts them at each successive stage of their careers.

It contains 212 pages—most thoroughly indexed.

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MONETARY TIMES**

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Applications from good live writers will be considered.

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Nothing Safer or More Profitable
THAN THE SECURITIES OF
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If an 8% Dividend appeals to you, make it a point to write the Company at once.

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Assets equal to \$22.73 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.

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

Head Office, - WINNIPEG.

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Subscribed Permanent Capital, \$2,250,000.00. Assets, \$1,500,000.00.

The Company declared its Twelfth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1908.

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.

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5 PER CENT. DEBENTURES

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CAPITAL - \$100,000.00

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132 PORTAGE AVE., E.

The above Company has been formed for the purpose of making advances on Merchandise of all descriptions, and for whatever amounts might be required.

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TELEPHONE 8208.

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Stock Broker

REAL ESTATE, LOANS & INSURANCE

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Merchants' Bank Bldg.
WINNIPEG, Can.

Meaford, Ont.

Has Splendid Facilities to offer
Manufacturers. We want more industries.

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Sec. Board of Trade.

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WINNIPEG, CANADA.

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Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

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Accountants, Auditors, Trustees.

Members of the Dominion Association of Chartered Accountants.

Bank of Toronto Chambers, Winnipeg.

Toronto.

Vancouver.

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.

Chartered Accountants, England

Telephone 3533

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CHARTERED ACCOUNTANT,

Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

ESTABLISHED 1882

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S. V. ROBERTS

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WINNIPEG, MANITOBA

JOHN SCOTT

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Branch Office, CALGARY, ALTA.

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Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office, 381 Main St, cor. Lombard, WINNIPEG

A Canadian Record

During the month of January, 1909, Municipal
Bond Issues were advertised in the Monetary Times
representing an aggregate value of

\$2,834,511.62

Black Watch
Black Plug
 The Chewing Tobacco
 of Quality



2271

**HANDLED BY ALL THE
 WHOLESALE TRADE**

NEW INCORPORATIONS.

- Sherbrooke, Que.**—Sherbrooke Jewellery Company, \$15,000. X. T. Delorme, O. C. Morissette, J. Levesque.
- L'Assomption, Que.**—La Cie Bedard, \$95,000. T. Bedard, J. D. Martineau, R. Labreche.
- Back Bay, N.B.**—MacNichol Packing Company, \$49,000. J. A. MacNichol, W. H. MacNichol, D. C. MacNichol.
- Cap St. Ignace, Que.**—Austin Lumber Company, \$95,000. W. DeM. Marler, E. Charlette, J. E. Lemire.
- Dawson, Yukon.**—Dublin Hydraulics, \$250,000. L. J. Thompson, A. W. H. Smith, R. S. Hilderbrand.
- Coderich, Ont.**—United Heat, Light and Power Company, \$100,000. A. W. Glass, W. G. Mackintosh, J. P. Gleadon.
- St. Catharines, Ont.**—St. Catharines Ice and Fuel Company, \$40,000. W. H. McCordick, C. B. Dawson, S. S. Radcliff.
- Charlotte County, N.B.**—MacNichol Packing Company, \$49,000. J. A. MacNichol, W. H. MacNichol, D. C. MacNichol.
- Woodstock, Ont.**—Karn Morris Piano & Organ Company, \$1,000,000. E. C. Thornton, A. E. Windsor, P. Sylvester, Listowel.
- Lorne Park, Ont.**—Lake Shore Country Club, \$100,000. \$100,000. J. B. Kilgour, A. R. Shaver, J. G. Fitzgibbon, Toronto.
- Palmerston, Ont.**—Belden Sheaf & Hay Loader Company, \$150,000. W. L. Holmes, P. Ament, Brussels; G. Howe, Palmerston.
- Fort William, Ont.**—Sturgeon Lake Gold King Mining & Development Company, \$200,000. M. Ferguson, R. S. Piper, M. J. Manion.

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 Made in Canada For Sale by all Wholesalers

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.

*The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

†All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

‡Dominion Iron & Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

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

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

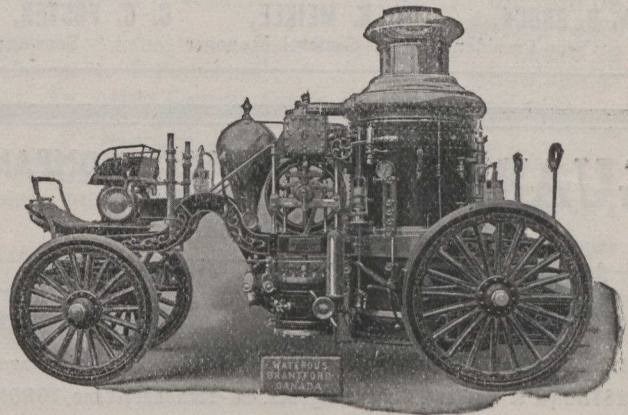
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

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

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

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

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Built in Five Sizes

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When desired the larger sizes are equipped
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 Corner Adelaide and Toronto Streets.

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(FIRE)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1908
 CAPITAL
\$ 1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,592,685
NET SURPLUS
4,415,353
ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA.

FIRE INSURANCE

The London Mutual
Fire Insurance Co. of Canada

1859—Our Semi-Centennial—1909
 RECORD OF GROWTH IN ASSETS

December 31, 1900 -	\$423,698.51
December 31, 1901 -	502,800.53
December 31, 1902 -	628,690.16
December 31, 1903 -	736,796.55
December 31, 1904 -	755,707.33
December 31, 1905 -	828,528.27
December 31, 1906 -	947,449.88
December 31, 1907 -	890,511.67
December 31, 1908 -	897,262.09

Surplus, December 31, 1908, \$505,664.47

Head Office, 82-84 King St., E., TORONTO
HON. JOHN DRYDEN, President
D. WEISMILLER, Vice-Pres. and Man. Dir.

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.
Hon. GEORGE A. COX, President.
W. B. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. G. FOSTER, Secretary

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.**

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Local Agents wanted in unrepresented districts.
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 LIMITED
 ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars
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 The Oldest Scottish Fire Office.
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WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.
 Total Assets 31st December, 1905, \$514,000.00
 Policies in force in Western Ontario, over 30,000.00

GEO. RANDALL, President.	WM. SNIDER, Vice-President.
FRANK HEIGHT, Manager.	T. L. ARMSTRONG, } Inspectors. R. THOMAS OFF, }

THE Incorporated 1875.
Mercantile Fire
 INSURANCE COMPANY

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS
Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
Government Deposit, \$35,965
John Fennell, President. **Geo. C. H. Lang,** Vice-President. **W. E. Schmalz,** Mgr-Secretary. **John A. Ross,** Inspector.

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

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

The Monetary Times

The Eastern Trust Company of Halifax is applying for authority to do business in the Province of Quebec.

There is no better field for investment in the world than Canada. If people seeking investment take their advice from independent sources instead of from men who are financial touts.—Ottawa Citizen.

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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ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	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

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Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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 T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane
 MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145

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

Dominion Fire Insurance Co.

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED - - - \$24,000,000

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 You will confer a favor on both advertiser and publisher by mentioning this paper.

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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, (\$16,000) for the security of Canadian Policyholders.

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

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$674,574.63
Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Buitman 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 Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

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

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

North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.
Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND
 (Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE INSURANCE

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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

Directors

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D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

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Managing Director

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LIFE INSURANCE

"Actual Results to Policyholders"

A new edition of the above leaflet has been issued by The Great-West Life Assurance Company.

The Results show a realization of all the original estimates. They give a striking illustration of the value of the Company's Policies. The Life Agent could have no better canvassing argument.

Canvassers of ability and experience will do well to investigate the opportunities offered by

The Great-West Life

ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office:

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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



\$54,694,882

was the net amount of insurance on the Company's books December 31st, 1908, and the years operations showed that



made very substantial gains in other departments of its business:

(a) It gained in Assets ...	\$1,329,098
(b) " " Reserve ..	948,268
(c) " " Income ...	302,571
(d) " " Surplus ..	348,296

while its ratio of expenses to income was smaller than in previous years.

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	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers

Premium Rates Lower than charged by most other Companies.

Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies Indisputable from date of Issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the

CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office, Crown Life Building, TORONTO

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, \$17,814,405

exceeds 86,250,000 Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

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

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

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO.

ESTABLISHED 1889

Insurance in force - - - - \$12,236,064.10

Total Assets - - - - 2,020,102.72

Cash Income - - - - 454,790.94

A Company possessing features particularly attractive to insurers and agents

No better Company to insure in. No better Company to represent,

E. MARSHALL, Gen'l Manager.

D. FASKEN, President.

The NORTHERN ASSURANCE CO., Ltd., of London, England

"STRONG AS THE STRONGEST"

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....\$48,946,145

Annual Revenue from Fire and Life, etc., premiums and from interest

upon Invested Funds..... 9,590,780

Deposited with the Dominion Government for Security of Policy-holders.. 465,580

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

The Continental Life Insurance Company

Subscribed Capital \$1,000,000. Head Office, TORONTO

HON JOHN DRYDEN, Pres. CHAS. H. FULLER, Sec'y and Actuary

Several vacancies for good live General Agents and Provincial Managers

Liberal Contracts to first-class men.

Apply O. B. WOODS, Managing Director

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A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$8,089,622.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

ACCIDENT AND GUARANTEE INSURANCE

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Corporation, Limited
 TEMPLE BLDG., - TORONTO.

ACCIDENT AND GUARANTEE INSURANCE.



EMBEZZLEMENT

COVERED BY THE BONDS OF
 THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
 Write for particulars

J. E. ROBERTS, General Manager
 TORONTO

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By H. M. P. ECKARDT

An exposition in the most clear-cut terms of proper banking and business methods.

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212 Pages

The Monetary Times Printing Company
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Price, \$2.50
 Postpaid in Canada

**THE ROYAL-VICTORIA LIFE
INSURANCE CO.**

The Directors' Report for 1906 shows large increases during the year

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

Head Office, **Canada Branch, Montreal**

TOTAL FUNDS, - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

THE STANDARD LIFE

Assurance Company of Edinburgh.

Established 1825

Head Office for Canada, **MONTREAL, Que.**

Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt., 6,709,866

Apply for full particulars.

D. M. McGOUN, - - - - MANAGER

CHARLES HUNTER, Chief Agent Ont.

SUN FIRE

INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St. London, Eng.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Canadian Branch—15 Wellington St. E., Toronto, Ont

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

TORONTO AGENTS:

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IRISH & MAULSON, Telephones M. 6966 & 6967

Agents Wanted in all Unrepresented Districts.



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ASSURANCE COMPANY**

President: **JOHN L. BLAIKIE**

Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**

Secretary: **W. B. TAYLOR, B.A., LL.B.**

1908

Cash Income - - - \$1,897,078
Assets - - - - - 9,590,638
Net Surplus - - - 876,214
Insurance in Force - - 40,340,091

For Applications for Agencies in Unrepresented Districts, address

T. G. McCONKEY,
Supt. of Agencies.

Home Office - - - **TORONTO**



PHENIX

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents
TORONTO

**THE
NORTHERN LIFE ASSURANCE CO.**

REPORT FOR 1908 SHOWS

Premium and Interest Income	-	\$234,275.60
Being an Increase of	-	20,778.43
Total Assets	-	1,018,288.99
Being an Increase of	-	128,831.03
Government Reserve for security of Policy Holders	-	693,678.83
Being an increase of	-	111,459.26
Surplus for security of Policy Holders	-	714,671.66
Adding unpaid Subscribed Stock	-	613,382.67
Total Security for Policy Holders	-	1,328,054.33
Insurance in Force	-	6,086,871.00

Good Openings For Reliable Producing Agents.
W. M. GOVENLOCK, SECRETARY. **JOHN MILNE,** MANAGING DIRECTOR.

HEAD OFFICE: LONDON ONTARIO.

**Insurance Company of
North America**

Incorporated 1794 **Philadelphia** Founded 1792

Capital \$ 3,000,000.00
Assets, January 1st, 1909 12,014,062.63
Net Surplus 1,750,905.66

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

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

EARNEST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.

Policies recently changed to comply with revised laws
Union Mutual Life Insurance Co.

PORTLAND - MAINE.

FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**

For Agencies in Western Ontario, apply to **W. J. PECK, Mngr., 17 Toronto St., Toronto.**

**THE
DOMINION LIFE**

Assurance Company

HEAD OFFICE, **WATERLOO, ONT.**

THOS. HILLIARD PRES & MAN. DIR

J. B. HALL, A. I. A., A. A. S., SECRETARY

P. H. ROOS TREASURER

FRED HALSTEAD SUPT. OF AGENCIES

SURPLUS - - - \$ 268,500.57

ASSETS - - - \$1,620,361.68