

# 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

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
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CREDIT, ETC., FOR CORPORA-  
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INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT, Chairman.  
D. R. WILKIE, Vice-Chairman.  
T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Health  
Property Damage Liability  
Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## STEINER, DUNLOP & CO.

## BOND DEALERS

Government, Municipal and  
Corporation Issues

Lawlor Building  
King and Yonge Streets

Toronto  
Canada

Telephone M 2235

Correspondence Invited

CABLE ADDRESS, "STEINDUN"

# BANK OF MONTREAL

**Established 1817**  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Rest..... 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.

A. T. Paterson, E. B. Greenhalghs, Sir William Macdo  
 R. R. Angus, 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. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 E. P. WINSLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

### BRANCHES IN CANADA.

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

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

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

IN THE UNITED STATES—New York—R. Y. Hedden, 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. O. 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. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian 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  
 BRITISH COLUMBIA AND YUKON
- |  |  |  |  |
|--|--|--|--|
| Cranbrook<br>Creston<br>Dawson<br>Fernie<br>Greenwood  | Kamloops<br>Ladysmith<br>Mission City<br>Nanaimo   | Nelson<br>New Westminster<br>Penticton<br>Prince Rupert  | Princeton<br>Revelstoke<br>Vancouver (4 offices)<br>Victoria<br>White Horse  |
| Bawlf<br>Brandon<br>Calgary<br>Canora<br>Carman<br>Claresholm<br>Crossfield<br>Dauphin<br>Delisle<br>Drinkwater<br>Durban<br>Edmonton<br>Elbow<br>Elgin<br>Elkhorn<br>Gilbert Plains<br>Gleichen | Grandview<br>Granum<br>Hardisty<br>High River<br>Humboldt<br>Innisfail<br>Innisfree<br>Kamsack<br>Langham<br>Lanigan<br>Lashburn<br>Lethbridge<br>Lloydminster<br>Macleod<br>Medicine Hat<br>Melfort<br>Melville | Monarch<br>Moose Jaw<br>Moosomin<br>Nanton<br>Neepawa<br>Nokomis<br>North Battleford<br>Outlook<br>Pincher Creek<br>Ponoka<br>Portage la Prairie<br>Prince Albert<br>Provost<br>Radisson<br>Red Deer<br>Regina<br>Rivers | Saskatoon<br>Stavelly<br>Stony Plain<br>Strathcona<br>Swan River<br>Treherne<br>Tugaske<br>Vegreville<br>Vermilion<br>Vonda<br>Wadena<br>Watrous<br>Watson<br>Wetaskiwin<br>Weyburn<br>Winnipeg (7 offices)<br>Yellowgrass |
- ONTARIO AND QUEBEC
- |  |  |   |  |
|--|--|---|--|
| Ayr<br>Barrie<br>Belleville<br>Berlin<br>Blenheim<br>Brantford<br>Cayuga<br>Chatham<br>Cobalt<br>Collingwood<br>Creditor<br>Dresden<br>Dundas<br>Dunnville | Elk Lake<br>Exeter<br>Forest<br>Fort Frances<br>Fort William<br>Galt<br>Goderich<br>Gowganda<br>Guelph<br>Hamilton<br>Kingston<br>Latchford<br>Lindsay<br>London | Montreal (3 offices)<br>Orangeville<br>Ottawa (2 offices)<br>Paris<br>Parkhill<br>Parry Sound<br>Peterboro<br>Port Perry<br>Quebec<br>Rainy River<br>St. Catharines<br>Sarnia<br>Sault Ste. Marie | Seaforth<br>Simcoe<br>Stratford<br>Strathroy<br>Theford<br>Toronto (10 offices)<br>Walkerton<br>Walkerville<br>Waterloo<br>West Toronto<br>Warton<br>Windsor<br>Wingham<br>Woodstock |
|--|--|---|--|
- MARITIME PROVINCES
- |  |  |  |  |
|--|--|--|--|
| Alberton<br>Amherst<br>Antigonish<br>Barrington<br>Bridgewater | Charlottetown<br>Halifax<br>Middleton<br>Montague<br>New Glasgow | Parrsboro<br>St. John<br>Shelburne<br>Souris<br>Springhill | Summerside<br>Sydney<br>Truro<br>Windsor |
|--|--|--|--|
- IN THE UNITED STATES  
 Portland, Ore. San Francisco (2 offices)  
 Seattle, Wash. Skagway, Alaska
- IN GREAT BRITAIN  
 LONDON: 2 LOMBARD STREET, E. C.

# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, - - MONTREAL.**  
**BOARD OF DIRECTORS:**  
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. O. McIntyre  
 Geo. E. Drummond, JAMES ELLIOT, General Manager. Wm. O. McIntyre  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
 W. W. L. ORIFMAN, J. H. CAMPBELL, and H. A. HARRIES, Ass't Insp'rs.

**BRANCHES:**

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

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

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

AGENTS IN UNITED STATES.—Agents and Correspondents  
 in all the principal cities.  
 Collections made in all parts of the Dominion, and returns promptly remitted at the  
 lowest rates of exchange. Commercial letters of Credit and Travellers' Circular  
 Letters 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 - - - - - \$1,000,000**  
**RESERVE FUND - - - - - 480,000**  
**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.

- BRANCHES IN CANADA**
- |   |  |   |  |
|---|--|---|--|
| Alexander, Man.<br>Ashcroft, B. C.<br>Battleford, Sask.<br>Belmont, Man.<br>Bobcaygeon, Ont.<br>Brandon, Man.<br>Brantford, Ont.<br>Cainsville, Ont.<br>Calgary, Alta.<br>Campbellford, Ont.<br>Darlington, Man.<br>Davidson, Sask.<br>Dawson, Yukon Dist.<br>Duck Lake, Sask.<br>Weyard, Sask. | Duncans, B. C.<br>Estevan, Sask.<br>Fenelon Falls, Ont.<br>Fredericton, N.B.<br>Greenwood, B.C.<br>Halifax, N.S.<br>Hamilton, Ont.<br>" Westinghouse A.<br>" Victoria Ave.<br>Hedley, B.C.<br>Kaslo, B.C.<br>Kingston, Ont.<br>Levis, P.Q.<br>St. John's Gate, P.Q.<br>St. Stephen, N.B. | London, Ont.<br>" Market Square<br>" Hamilton Road<br>Longueuil, P.Q.<br>Midland, Ont.<br>Montreal, P. Q.<br>" St. Catherine St.<br>N. Vancouver, B.C.<br>North Battleford Sask.<br>Oak River, Man.<br>Ottawa, Ont.<br>Quebec, Que.<br>Reston, Man.<br>Rossland, B.C. | Rosthern, Sask<br>St. John, N.B.<br>" Union St.<br>Toronto, Ont.<br>" King and<br>Dufferin Sts.<br>Bloor St. and<br>Lansdowne Ave.<br>West Toronto Ont.<br>Trail, B.C.<br>Vancouver, B. C.<br>Victoria, B.C.<br>Weston, Ont.<br>Winnipeg, Man.<br>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, 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.

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000.00  
 Capital Paid-up... \$1,559,700.00  
 Reserve Fund..... 1,821,602.60

### DIRECTORS

W. F. COWAN, President  
 FRED. WYLD, Vice-President  
 W. F. Allen W. R. Johnston  
 W. Francis F. W. Cowan  
 H. Langlois

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

GEOP. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager

### BRANCHES:

Alisa Craig	Brechin	Durham	Ottawa	Toronto, Head Office,
Beaverton	Campbellford	Flesherton	Parkhill	Wellington &
Blenheim	Cannington	Forest	Pictou	Jordan Street
Bloomfield	Cambray	Grafton	Priceville	Bay Street,
Bellefleur	Castleton	Harriston	Richmond Hill	Temple Building
Bond Head	Chatham	Kingston	Stouffville	Market, King &
Bowmanville	Cobourg	Lindsay	Strathroy, Ont.	West Market Sts.
Bradford	Colborne	Lucan	Unionville	Parkdale,
Brantford	Consecon	Markham	Walton	Queen St. West
Brighton	Claremont	Maple	Wellington	Yonge Street,
Brussels	Deseronto	Orono	Woodville	Cor. Yonge & Charles Sts., Toronto.

### BANKERS

MONTREAL—Molson's Bank; Imperial Bank of Canada.  
 NEW YORK—The Importers and Traders National Bank  
 LONDON, ENGLAND—The National Bank of Scotland.

# Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00  
 CAPITAL PAID-UP - - - 5,000,000.00  
 REST - - - - - 5,000,000.00

### DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

### Branches in Province of Ontario.

AMHERSTBURG, BELWOOD, WOLTON, CALEDON EAST, BRANTFORD, COBALT, COTTAM, ESSEX, FERGUS, FONTHILL, FORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, SOUTH WOODSLEE, ST DAVIDS, ST THOMAS, THESSALON, TORONTO, WELLAND, WOOD STOCK

A branch of the Bank has been opened at ELK LAKE

### Branches in Province of Quebec.

MONTREAL, QUEBEC.

### Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

### Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

### Branches in Province of Alberta.

ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

### Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, KAMLOOPS, MICHEL, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

### SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits at current rate from date of deposit

# UNION BANK OF CANADA

## Dividend No. 88.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after

**Monday, the 1st day of March next,**

to Shareholders of record of February 15th

By order of the Board,

G. H. BALFOUR,  
 General Manager.

Quebec, January 22nd, 1909.

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

### NEW BRUNSWICK

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

### 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

Halbrite Lipton Regina  
 Moose Jaw Lumsden

### ALBERTA

Calgary	Edmonton
Abbotsford	Ladner
Alberni	Nanaimo
Chilliwack	Nelson
Cumberland	New Westminster
Grand Forks	Port Essington
Kelowna	Port Moody

### BRITISH COLUMBIA

Rossland	Vancouver,
Vancouver,	Granville St.
Vancouver, bridge St.	Vancouver,
Vancouver, Cordova St.	Mt. Pleasant
Vancouver, East End	Vernon
	Victoria

### CUBA

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

### PORTO RICO

San Juan  
 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. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene.  
 C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C., Toronto.  
 H. S. Strathy, Esq., Toronto.

### 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

## QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,  
General Manager.

MONTREAL, January 20, 1909.

# 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., the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto

### Branches

**ONTARIO**  
Ancaster Jarvis Listowel  
Atwood Lucknow  
Beamsville Midland  
Berlin Milton  
Blyth Milverton  
Bramford Mitchell  
" East End Br Moorefield,  
Chesley Neustadt  
Delhi New Hamburg  
Dundalk Niagara Falls  
Dundas Niagara Falls S.  
Dunnville Orangeville  
Fordwich Owen Sound  
Georgetown Palmerston  
Gorrie Port Elgin  
Grimsby Port Rowan  
Hagersville Princeton  
Hamilton Ripley  
" Deering Br Selkirk  
" East End Br Simcoe  
" North E'd Br Southampton  
" West End Br Teeswater

**Toronto**  
" College & Os-  
" stington Ave.  
" Queen and  
" Spadina  
" Yonge and  
" Dundurn, Sask.  
Gould  
West Toronto  
Wingham  
Wroxeter

**MANITOBA,  
ALBERTA,  
AND SAS-  
KAT-  
CHEWAN**  
Abernethy, Sask.  
Battleford, Sask.  
Belle Plaine, Sas.  
Bradwardine, M.  
Brandon, Man.  
Brownlee, Sask.  
Carberry, Man.  
Carleton Place, Sask.  
Carman, Man.  
Caron, Sask.  
Cayey, Alta.  
Dundurn, Sask.  
Dunrea, Man.  
Edmonton, Alta.  
Elm Creek, Man.  
Francis, Sask.  
Gladstone Man.  
Hamiota, Man.  
Kenton, Man.  
Killarney, Man.  
La Riviere, Man.  
Manitowish, Man.  
Mather, Man.  
Melfort, Sask.  
Miami, Man.  
Minnedosa, Man.  
Moose Jav., Sas.  
Morden, Man.  
Mortlach, Sask.  
Nanton, Alta.  
Pilot Mound, Man.  
Redvers, Sask.  
Roland, Man.  
St. Albert, Alta.  
Saskatoon, Sask.  
Snowflake, Man.  
Starbuck, Man.  
Stonewall, Man.  
Swan Lake, Man.  
Tuxford, Sask.  
Winkler, Man.  
Winnipeg, Man.  
" Princess St. Br.

**BRITISH  
COLUMBIA**  
Fernie  
Kamloops  
Nanaimo  
Port Hammond  
Salmon Arm  
Vancouver  
" Cedar Cove Br.

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. Det-  
roit—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 all parts of Canada promptly and cheaply.

### Correspondence Solicited.

## 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,  
J. C. EATON.  
CLARENCE A. BOGERT, General Manager.  
Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

## Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
Capital Paid-up.....\$1,500,000  
Rest.....\$1,475,000

### 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), Inver-  
ness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou,  
Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill,  
Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yar-  
mouth.

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

## THE QUEBEC BANK

Founded 1818. Incorp' 1855.  
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  
Vasey Boswell Vice-President  
G. G. Stuart, K.C. F. W. Ross  
THOS. McDOUGALL, General Manager

Gaspard Lemoine W. A. Marsh Thos. McDougall

### Branches

Quebec St. Peter St. Thetford Mines, Que.  
" Upper Town Black Lake, Que.  
" St. Roch Toronto, Ont.  
Montmagny P. Q. Three Rivers, Que.  
Montreal St. James St. Pembroke, Ont.  
" St. Catherine E Thorold, Ont.  
" St. Henry Farnham, P. Q.  
Ottawa, Ont. 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 ay ments, 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.

# The Bank of Toronto.

## Dividend No. 110.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**The 1st day of March next.**

to Shareholders of record at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of February next, both days inclusive.

By order of the Board,

D. COULSON,  
General Manager.

The Bank of Toronto, Toronto,  
January 20th, 1909.

# THE BANK OF OTTAWA

## Dividend No. 70.

Notice is hereby given that a Dividend of Two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of March, 1909, to Shareholders of record at the close of business on 12th February next.

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont., January 25th, 1909.

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$737,500.  
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, Henry Higgins.  
Sir. Chas. Euan Smith, K.C.B. C.S.I. and C.

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 in-  
dividuals, firms and corporations  
solicited.

Letters of Credit issued, avail-  
able everywhere Drafts bought  
and sold. Collections promptly  
executed.

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed .....	£5,000,000	\$25,000,000
Paid up .....	£1,000,000	\$ 5,000,000
Uncalled .....	£4,000,000	\$20,000,000
Reserve Fund .....	£900,000	\$ 4,500,000

Head Office - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Accep-  
tances 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 connec-  
tion with each Office of the Bank.

F. W. BROUGHALL, General Manager.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000  
Subscribed Capital .. 555,000  
Paid-up Capital .. 555,000  
Rest Account .. 300,000

### Board of Directors

JOHN COWAN, Esq., President  
REUBEN S. HAMLIN, Esq.,  
Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier  
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little  
Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Peffer-  
law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillson-  
burg, Tiverton, Victoria Harbor, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and  
interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada.  
London, Eng.—The Royal Bank of Scotland.

# THE HOME BANK OF CANADA

## QUARTERLY DIVIDEND

Notice is hereby given that a dividend at the rate of Six Per Cent  
per annum upon the paid-up Capital Stock of this Bank has been  
declared for the three months ending the 28th of February, 1909, and  
the same will be payable at its Head Office and Branches on and after  
Monday, the 1st day of March next. The transfer books will be closed  
from the 14th to the 28th of February, both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, Jan. 23, 1909.

Head Office: 8 King St. West, Toronto

# WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital - - - - \$2,500,000 00  
Assets, over - - - - 3,284,000 00  
Income for 1907 over 3,299,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. BROCK, Vice-President  
W. B. MEIKLE, General Manager  
C. C. FOSTER, Secretary

## 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
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.

## National Trust Company, Limited

18-22 King Street East,  
TORONTO

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**CAPITAL - \$1,000,000**

**RESERVE - 550,000**

TRANSACTS A GENERAL TRUST BUSINESS.

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J. W. FLAVELLE, President.

W. T. WHITE, Gen. Mgr.

## 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.

## THE LONDON & CANADIAN LOAN & AGENCY COMPANY (LIMITED)

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1909. Chair to be taken at noon.

By order of the Directors,  
V. B. WADSWORTH,  
Manager.

Toronto, Dec. 1st, 1908

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP .. . . .	\$724,550 00
RESERVE FUND .. . . .	325,000 00
TOTAL ASSETS .. . . .	2,527,025 93

President

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

Vice-President, WELLINGTON FRANCIS.

Debentures Issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3½% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

Paid-up Capital .. . . .	\$ 630,200 00
Reserve Fund .. . . .	300,000 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 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.

# 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 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 \$4,139,925

**4% Debentures** Per Annum issued for 2 to 5 years with ½ 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.

## 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

**3½ PER CENT.**

Compounded half-yearly on deposits of one dollar and upwards.

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

## The Hamilton Provident and Loan Society.

The Annual General Meeting of the Shareholders will be held at the Society's Office, 46 King Street East, Hamilton, on

**Monday, First of March, 1909.**

Chair to be taken at eleven o'clock.

By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 8th, 1909.

## UNITED EMPIRE BANK of Canada, Toronto

### ACCOUNTS

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

# The 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.

# HAVE YOU MADE A WILL?

Making a Will is a duty recognized by all and the next most important step to making a Will is the selection of a suitable Executor or Trustee:

The advantages of a Trust Company over an individual in these capacities are many and important. A Trust Company offers absolute security, experienced management and constant supervision, and in addition it has continuous existence.

## THE TRUSTS AND GUARANTEE CO.

Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

Capital Subscribed . . . \$2,000,000.00  
 Capital Paid Up and Surplus, over . . . . 1,300,000.00

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 Galvanized Steel Shingles

You can't afford to roof a thing without Oshawa Galvanized Steel Shingles. Good for a hundred years. Send for the free booklet.

**PEDLAR People of Oshawa**  
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

READ THE  
**Monetary Times**  
 \$3.00 Per Year

# 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,**  
 51-53 Wellington St. West, TORONTO.

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

## 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.

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## CAPITAL AND ITS PROTECTION.

If once the economic pendulum swung to an extreme by the force of corporation monopoly, it bids fair to swing to the other limit by the strength of municipalism. The time is fast approaching when a definite policy must be formulated regarding the treatment of home and foreign capital in Canada. The corporation should neither be able nor permitted to squeeze the vitality out of the public. Neither should the public and its alleged and real representatives have liberty to wring the neck of the corporation.

Points for reflection have been introduced by power schemes both East and West. Winnipeg proposes to duplicate its power supply. Ontario, through the Hydro-Electric Commission, purposes to do the same thing in Toronto and elsewhere. The address of Sir Henry Pellatt at the meeting of the Toronto Electric Light Company on Tuesday, contained some arguments of weight. Aside from local questions, the words of Goldwin Smith and W. R. Lawson, of the London Financial Times, quoted by Sir Henry, must arouse immediate interest in a subject which is becoming of supreme importance in this country. It is a question of national, not local principles. Here, on the one hand, is Canada appealing continually for capital. Last year, the Dominion obtained from Britain several hundred millions of dollars. In whatever enterprises that capital has been invested, the provincial and federal governments are bound in justice to see that its rights are respected. After soliciting money abroad and obtaining it, no country can afford to flout fanciful legislation in the face of the investors concerned.

In the Toronto Electric Light and the Electrical Development Companies, the Canadian and the Englishman have invested something like fifteen million dollars.

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In Toronto especially and in most other places, are to be considered questions of fairness, competition and duplication. To confiscate is unfair. For any government to attempt to force by legislation the hands of those who are thought to stand in the way of pet schemes, is unfair, too. Cut-throat or desperado methods are unnecessary. If a public authority desires any company's franchise and privileges, which legislation has given it, that public authority is rightly expected to discuss the situation reasonably, as is also the other party. The corporate institution has not only to serve the community in some way and to fulfil its obligations, but it must give a return to the men who have sunk their money into a particular enterprise. On the strength of the privileges granted to every corporation, the prospects of its success and the anticipated honorable treatment by federal, provincial and municipal authority, the investor sows his capital in monetary soil.

The lack of competition may have brought the famous Vanderbilt slogan, The public be d—. But naturally enough, the public objected. The fear now is that the winds will carry part of the voice and of the crowd the other way. Some municipalities have almost exclaimed, "Invested capital be d—." Competition is the spice of business. Over-competition is commercial indigestion. Because a monopoly exists, it does not always mean that business brigandage is operative. Monopoly is to some extent checked by the prospects of competition. When the public's representatives think that a particular company is failing to fulfil its obligations, two straightforward courses are open. One is to set up a rival house, after proper discussion with all concerned. The other is purchase. If the latter, it will be possible for a public utility to be operated as ideally as many public authorities imagine they can so do.

Municipal ownership without doubt has been held as

a club at the head of corporation control. If this is to be done, notice thereof should be given at the beginning of things. It should be printed in the prospectus of the company concerned. To attempt to stampede invested capital and its advisers into a bargain by threats of competition and plant duplication is obviously improper. It is worse than the worst monopoly. No one can read into the Toronto agreements that competition there shall not be. But whatever is done, the primary rights of capital must be guarded. If there be any question of their violation, it is usual to look to the legislature for succour. In the case of Ontario's electrical concerns, the provincial government unfortunately is not the defender.

The whole subject reminds one of the bird which builds its nest and lays its eggs therein. The unscrupulous and migratory cuckoo, without thought for the labor and energy and investment of its confrere, lays its egg in the other's nest. The result is the wrecking of the weaker bird's home and the survival of the conscienceless cuckoo. It is the policy of wrecking invested capital that this country cannot afford to tolerate. And reasonable discussion regarding unfair monopoly or unfair competition are necessary to healthy economics.

The effect of these things in the money markets is a serious consideration. Winnipeg, for instance, will shortly float a million dollar loan in the London market. This is for its proposed power scheme. Already that market is anticipating the advent of this and further stock issues. Mr. W. R. Lawson, the well-known financial authority, has discussed in the world's metropolis the Ontario and Winnipeg power schemes. Regarding the former, he says: "This dog-in-the-manger game has been going on for several years, and apparently it will go on until the Hydro-Electric Commission is ready to begin business, whether that be one year or ten. It has taken the Commission about five years to turn the first sod of its transmission line, and, at the same rate, it may require half a century to drive the last spike. Meanwhile, the private company, which for the past two years has been willing and ready to furnish power on reasonable terms, is cut out from the best part of its business—the supply of power in bulk to municipalities. If the Government had set up a bona fide competition—something of flesh and blood—the issue might soon have been settled one way or the other. But what it has done is to tie the hands of the private company and keep it waiting indefinitely for competition which as yet exists only on paper."

Referring to the Winnipeg scheme, Mr. Lawson states that the city council has been offered all the current it can need at a much lower rate than the municipal supply would cost. The municipalizers are pretty harmless, he adds, "as the invitation which Winnipeg sent all over Canada and the United States to tender for an electrical loan did not produce a single response." Therein is an unhappy heralding of the stock issue in London. We are concerned little with the individual cases of Winnipeg or of Toronto. But these are flagrant cases—two of many which will in time have a bad moral effect on the world's money markets so far as Canada is concerned. The investor abroad is as well and often better informed of things Canadian than are many at home. They have no respect for political engineering, especially when it interferes with the proper conduct of proper finance. Canada is not entitled to ask for large sums of capital unless it can guarantee proper safety and consideration to the trust it receives.

#### CULTIVATING THE SMALL INVESTOR.

The thirty million dollars Dominion loan floated in London last month has brought forth a variety of criticisms. About fifty per cent. of the loan was left on the underwriter's hands. In the case of Government loans floated in Britain, that is not unusual. The individual

investor seldom takes more than about half the issue. The present loan is generally considered a success. Canada has drawn largely on the big British investor. Last year, Canadian Government loans amounted to \$65,000,000, and this year already \$30,000,000 have been applied for in Britain. Railroad, industrial and other loans considered, it will be seen that the strain on the overseas investor is strong.

It is argued by some that to satisfy our future monetary needs a new market must be created in Britain. This can only come of the small investor. The Dominion loan last month is thought by some to be a feeler in that direction. The London financial press have welcomed the innovation. The only note of regret therein seems to be the fact that Mr. Fielding got ahead of Mr. Lloyd-George in this mode of financing. As is well known, numerous loans catering to the small investor have met with success in Paris. A Pennsylvania issue of \$50,000,000 not so long ago was well disposed of there. The Glasgow and Bristol municipalities, we believe, are recognizing the wisdom of cultivating the man of moderate means who desires a sound investment.

The diminutive capitalist is a big factor in Britain. Mr. F. W. Hirst, a financial authority in London, thinks that the co-operation of this individual will not only give stability to the credit of Canada, but increase and stimulate interest of people in the Motherland in the affairs of the Dominion. It may very well give an impetus to the right kind of emigration, he adds, and concludes that the small investor will not be long in finding his way to the handy, little ten-pound bonds, with coupons attached, yielding 7s. 6d. a year, together with perfect security.

It would cost a little more to float such issues, and much educative work doubtless would have to be done before unqualified success would be met. Opinions differ widely concerning this question. Anyway, getting acquainted with the small British investor is a subject for interesting discussion, and most likely for immediate activity.

#### MUNICIPAL REFORM AND SECURITIES.

While much reformation work regarding civic administration has been performed, there remains more to do. The up-to-date and proper conduct of municipal affairs has a vital bearing upon the marketing of municipal securities. The clean, straightforward policy does not advertise rapidly the substantial standing of a town or city. But, like a good man's quiet deeds, a reputation is thus slowly built. Once fashioned, it is usually lasting. To build municipal credit on the basis of constant efforts to improve is better than to erect that credit on the quagmire of scandal or carelessness. The shortcomings of Canadian municipalities have not been overlooked by those desiring to harm the credit thereof. Unpleasant incidents, in some cases trivial, in others almost obliterated by age, have been dished up with twentieth century dressing. And without doubt they have hurt the municipalities concerned. There is but one cure. Eliminate the opportunity for harmful criticism.

The popularity of Canadian municipal issues with the investor is strongly defined. The insurance companies of Canada have many millions so invested, as also have the United States companies. The small investor, too, has become a considerable factor in the market. With the eyes of so many turned towards this class of investment, it is obviously the duty of municipal officials to place their civic houses in order.

The Union of Alberta Municipalities have passed a resolution regarding the issue of debentures. They feel that these should undergo Government scrutiny, and if satisfactory should be declared incontestable. If such a scheme is possible, it would doubtless enhance greatly

the value of these securities. A government department might undertake this matter. The provincial authorities could satisfy themselves regarding the incontestability of the debentures of any municipality within the provincial borders. The investor, knowing that the debentures would be so guaranteed by the government, would recognize the substantial value of such an investment, which would immediately be placed on a higher plane. Anything which tends to do this deserves serious and immediate consideration.

### BANKING CRITICISM SO-CALLED.

It is difficult to understand the objects of Henry B. Ashplant, an Ontario gentleman, in issuing his Flim-flam Finance Circulars. A reader of the Monetary Times asks what it all means—the stuff, for instance, contained in circular No. 2. The pamphlet first advises that all shall “demand, continue to demand and persist in demanding a thorough investigation of Canada’s chartered banks.” These institutions, continues the writer, are not private corporations. “They need to be taught and put into their proper subordinate place in Canada’s industrial economy.” While, strictly speaking, the Canadian chartered banks are not private corporations, they are corporations organized by private persons. The general manager of a bank is almost as much at liberty to conduct his institution after his own fashion as is the manufacturer, the shipowner and the agriculturist—provided he conforms to the laws regulating the operation of his institution. If the general public ran the banks according to their vastly divergent views, the banking business would soon go to the dickens. Bankers may not be infallible, and the banking system of Canada is capable of improvement. Bank managers are streaked with human nature as are others. In the Canadian banking system there is room for amendment. The views of the public will be carefully considered when the time comes for the revision of the Bank Act. But the screechings of men with grievances and of financial cranks will be priced for what they are worth and pigeonholed as they deserve. This Flim-Flam Finance Circular No. 2 asks in big black type, whether the banks are violating public confidence. Things are rather the other way. It is such literature as these leaflets, circulated more likely than not amongst those who know little of economical working, which violate confidence. Financial men are willing to listen to reason. They are anxious to hear the arguments of well-meaning and unbiased critics. But the splurgings such as those of Henry B. Ashplant do only harm. They mislead public opinion, they harm credit and they place the author thereof in the limelight of ridicule. If Mr. Ashplant imagines reform is necessary in our banking system, he has the opportunity of submitting his views to the Department of Finance.

Few men are compelled to patronize the chartered banks and no other. There are the government savings banks; there are the post-office savings banks. Those who wish to place their money in an institution, government owned or government backed or surrounded with government atmosphere, have such institutions for their patronage. Mr. Ashplant wishes to develop public opinion systematically on banking practice. With that desire most will perhaps agree. What is sorely needed is the education of the public regarding the functions, the privileges and the operation of banks in Canada. It is the smattering of knowledge they possess that is the dangerous thing.

A bank is not a philanthropic institution. The men who run it are doing so because the banking institution must fill not, as Mr. Ashplant says, a subordinate place, but a most important position in Canada’s industrial economy. The general manager and his co-directors must pay salaries and attend to the interests of their shareholders, as does every other business man. The

chartered bank is not a sort of monetary village pump, its handle to be worked by any Tom, Dick or Harry who cares to do so and in the way he deems best.

Mr. Ashplant’s literature, with its references to “a clumsy liar,” “stock market plungers,” “unrighteous combination,” and its phrases, “Just chew it over,” “Get wise to the game,” “Think tank,” are ill-timed and unwise, even if not libellous. “Circular No. 1,” he says, “cannot be supplied, as the Attorney-General for Ontario secured all the author had on hand.” Just so. And the Attorney-General may similarly evince a desire to secure all the author has on hand of Circular No. 2.

### EDITORIAL NOTES.

Last year there was a considerable decline in the amount of new capital created by new mining undertakings. A general reluctance on the part of investors to enter into fresh fields of speculation discouraged promoters. The London Mining Journal states that in 1908 more mines were at work all over the world and more profitable results obtained from them than in any previous year on record. The new and reconstructed mine companies registered in 1908 numbered 289, with a nominal capital of \$110,000,000. This represents a decrease of one hundred in number and over \$5,000,000 in nominal capital as compared with the preceding year. For the twenty-five years prior to 1905 the average registrations worked out at 369 companies, with over \$195,000,000 capital. Nearly all this shrinkage is in gold mining, no new ground having been opened. British mining enterprises showed an increase of over \$5,000,000 in the new capital created as against 1907. The statement is made that the United States and Canada are rather out of favor in Britain as fields for the mining investor. This is not a matter of surprise. The average British investor not only treats the wild cat prospectus known on the North American continent with contempt, but he wonders how any intelligent man can be gulled thereby. The lack of interest in our mining promotions by British capital is probably due to lack of authoritative information concerning properties and to the until recently flourishing condition of the unclean promotion.

\* \* \* \*

After the Globe Fire Assurance Company scandal, the Saskatchewan Provincial Government have awakened to the necessity of more stringent laws regarding the local incorporation of insurance companies. The Ontario provincial secretary’s department, too, has shown mining concerns that the provisions of the Companies Act were framed for compliance. And now the Ontario attorney-general’s department is to investigate some interesting money lending cases. Shylock was not buried in literature. In certain spots in Ontario and Quebec, loans make good soil for enormous percentage growths. If the attorney-general is serious, there should be little difficulty in collecting evidence against usurers operating in Canada. The voracious moneylender, with the tentacles of the octopus and a fox-like conscience, needs to be squeezed out of existence. The grip of the law should do it. A bill has just been introduced in the New York Legislature which, if passed, will put under the control of the State Superintendent of Banks, all salary loan brokers and those of their ilk. According to the bill, persons conducting such business must file with the superintendent an application for license, in which they must disclose the identity of those who are financing the enterprise, the amount of capital invested and the amount used for loaning purposes, the amount of loans outstanding, and a full schedule of interest charges and every other charge made in connection with loaning money. A study by Canada of this legislation will do no harm.

# BANKING & FINANCIAL NEWS.

## TORONTO ELECTRIC LIGHT.

### Company Makes Good Showing—Sir Henry Pellatt Discusses Power Questions.

The shareholders of the Toronto Electric Light Company doubtless expected a comprehensive address from their president, Sir Henry M. Pellatt, at the company's annual meeting on Tuesday. The atmosphere has been thick during the past year with rumours and discussion, while private and public conferences regarding Ontario's electrical problems have been numerous. Sir Henry Pellatt thinks that having interested many investors in the Toronto Electric Light Company and other similar enterprises, their rights must not be jeopardized. He states, too, that the Hydro-Electric Commission cannot perform its promises. His remarks are printed in some detail below. Sir Henry also gave his assurance that with regard to any negotiations for control of the company, no agreement would be approved by the directors that would not be equally advantageous to the shareholders.

Regarding the proposed competition with the company by the Hydro-Electric Commission, Sir Henry declared that the By-law passed, which authorizes the city to enter into a contract with the Hydro-Electric Commission for the supply of power, to be illegal. He stated that it is established in England that a municipality will not be permitted to enter into a business in competition with a private company without offering to take over the assets of that company on fair and equitable terms. Sir Henry quoted from similar laws in other countries.

The operations of the Toronto Electric Light Company last year resulted more profitably than at any previous time in the history of the concern. The total receipts were \$1,155,582.61, and the operating expenses \$715,711.96, leaving a balance of \$439,870.65 out of which a dividend of eight per cent. was paid and \$150,616.39 placed to the credit of profit and loss. Of this the sum of \$150,000 has been transferred to the reserve account. The earnings showed a satisfactory increase despite the extra expense incurred during the change from steam to Niagara power. The number of new customers added during the year were 2,158 for light, totalling 48,424 incandescent lights and 304 arc lights; 241 new customers for power, with total of 2,175 horse-power.

The statement of last year's operations of the Toronto Electric Light Company is the most favorable in its history.

The following is the text of Sir Henry Pellatt's address:

I would ask a little more time than usual to-day, as I feel it my duty to make special reference to the strength of the Company's present position and what effect the threatened competition of the City will have upon it.

And I must ask you to understand that the statements I am about to make are not dictated by any personal feeling of hostility, but are made for business considerations only, in defence of the Company, and in order that its true position may be properly understood by its shareholders.

#### No Dividends in Early Years.

From 1884 until 1890 no dividends were declared upon the Company's shares, but since 1891, on a capital gradually increasing from \$200,000 to \$34,000,000, dividends of seven and eight per cent. have been earned and paid.

Many of us who invested in the stock of the Company at the time of its organization waited for several years before receiving any return upon our outlay; the policy of the Directors being to extend earnings in establishing the business upon a sound, economic basis in order to ensure permanent returns for their investment in years to come.

From the fact that the monies invested in the undertaking have increased from \$200,000 in 1884 to \$5,000,000 in 1909, it is manifest what efforts have been made and what progress has been accomplished to keep pace with the demands of Toronto, and at the same time to establish the securities of the Company upon a sound footing.

From 1891, when the first dividend was declared, up to the present time, the same dividend practically has been paid to the shareholders, ranging from seven to eight per cent., with no increases or bonuses for the risks incurred in the development of a new scientific electrical industry, except the right to subscribe first for new stock issued from time to time to provide the necessary capital, all such capital stock being issued at par.

#### From Steam to Electricity.

In 1902 the Company was confronted with the question of the advisability of changing from steam to electricity and of attempting to utilize electrical energy which it was then contemplated to develop at Niagara Falls for transmission to Toronto; this involved many difficult scientific and business problems, and occasioned very anxious consideration before it was determined to assume the risks and dangers incident to the departure from the old steam system, and to provide the large sums of money for the heavy expenditures which must be entailed.

The Company has safely passed through these perils and difficulties, and is to-day a sound commercial enterprise; it has a modern plant up to its requirements, worth in dollars what it stands to represent in its capitalization, and an earning power sufficient to warrant an eight per cent. return to its shareholders, with an annual increase to its reserve sufficient to satisfy the requirements of present day financing.

In setting forth as I did in the last report the growth of the Company's business, it was made clear that the revenue had increased in a greater ratio than the capital expenditure; in order to meet certain criticism which has been made, I have had a careful inventory prepared of the Company's physical assets, and I am glad to be able to assure you that every dollar appearing upon the Company's books as Plant Account is represented by tangible assets of equal value.

#### As to Earnings.

The total receipts from all sources last year amounted to \$1,155,582.61, and the operating expenses at \$715,711.96, leaving a margin of \$439,870.65, out of which the eight per cent. dividend was paid and \$150,616.39 placed to the credit of profit and loss. Of this the sum of \$150,000 has been transferred to the Reserve Account.

Notwithstanding the extra expense incurred during the change from steam to Niagara power, the earnings show a satisfactory increase. The number of new customers added during the year, together with greater economy possible in operating under the new conditions, give reasonable assurance of this increase being much more marked in the future. The number of new customers added during the year amount to 2,158 for light, totalling 48,424 incandescent lights and 304 arc lights—241 new customers for power, with total of 2,175 horse-power.

Such being the position of the Toronto Electric Light Company, ought we not to feel secure in the future? Have we not the right to believe that we shall henceforth continue to receive the same interest upon our investment that we have succeeded in earning in the past?

This brings me to the consideration of the action of the City of Toronto in agreeing to purchase power from the Hydro-Electric Commission for the purpose of entering into competition with us.

The question of the right of the City and of the Government to enter into competition with a private company, which has been established with the full approval of both, and which has by the expenditure and risk of private means demonstrated the possibilities of the situation, and is only now entering into the period of its greatest usefulness and prosperity, after long years in which the shareholders were content to await dividends in full confidence for the future, has been dealt with by eminent writers.

#### Opinion of Dr. Goldwin Smith.

Dr. Goldwin Smith, who has been a life-long thinker on matters like these, says in *The Weekly Sun*:

"People will have presently to make up their minds whether private property has rights which those who represent, or fancy themselves to represent, the public are not entitled to set aside. The other day we had a Provincial Legislature with a Conservative majority passing a measure described by the highest legal authority as 'confiscation without compensation,' the gate of justice being at the same time shut against appellants. It is now proposed in the case of the Toronto Electric Light Company and the Electrical Development Company, with Canadian and English investors to the extent of fifteen million dollars, to deal with the fruits of invention after the same fashion. That this would be 'confiscation' those who inspire it cannot help knowing. When property has been made liable to confiscation and the doors of justice can be closed by a majority of one in a Provincial Parliament, and invention can be despoiled of its fruits at the instigation of popularity-seeking politicians, where will be the inducements to industry, invention, and the creation of wealth? Where will be the credit of this country? Will not those employed in the creation of wealth suffer as well as the employers? That is a question for our working-class to consider."

It is established in England that a Municipality will not be permitted to enter into a business in competition with a private company without offering to take over the assets of that company on fair and equitable terms; it is the law in the United States and Australia, that while a Municipality may expropriate a private concern upon proper compensation, it has not the right to enter into competition with it; it was, and still is, the law in the Province of Ontario (except when the Hydro-Electric Commission is concerned), in the case of a public utility, that a Municipality cannot go into business in competition with a company operating a public franchise until it first offered to buy it, and pay for it at a proper valuation.

This recognition of existing franchises and vested rights encouraged progress and development, guaranteed the security of private enterprise, and formed protecting bulwarks in the investment of capital.

Why should this Company be treated in any exceptional way? Why should the City of Toronto seek to enter into competition without according to us the kind of treatment that has been recognized as fair in every other country?

#### The City's Proceedings.

I will now explain what has been done by the City during the last two years.

In 1907 the City applied to the Legislature of the Province of Ontario for the right to acquire the Company by purchase, upon terms which would require the City to pay only for the physical assets of the Company without taking over their contracts, and without paying for the value of the franchise or making any allowance for the future profits and earnings of the Company, or for the long years of incubation, during which the capital of the Company was unproductive, and its success uncertain; these proposals by the City were so radical in their nature, and so opposed to all decent and honest principles, that a representative body of citizens appeared before the Legislature and denounced them, with the result that the Government, convinced of their unfairness rejected the Bill unless the City would consent to modification recognizing the Company's rights. This was not acceptable to the City, and they abandoned the proposals and withdrew the Bill.

Having thus failed to acquire this Company on a scrap-iron valuation, the City officials apparently made up their minds to construct a plant in opposition to the Company, absolutely refusing to consider any arrangements which would recognize the Company's rights, as I shall show you later on when I come to deal with that subject.

#### The City's Illegal By-law.

In January, 1907, a By-law was carried authorizing the City to enter into a contract with the Hydro-Electric Commission for 10,000 horse-power at a price not to exceed \$18.10 per horse-power per annum for power delivered at Toronto ready for distribution.

In January, 1908, a By-law was carried authorizing the issue of debentures to the extent of \$2,750,000 for the construction of a civic distribution plant, and afterwards a contract was entered into with the Hydro-Electric Commission, whereby the City agreed to take 10,000 horse-power, with which to enter into competition with this Company in the sale of electrical power in the City of Toronto.

I can affirm positively, from the knowledge and experience which I have gained during the 27 years that I have been connected with this Company, confirmed by the opinion of competent experts, that the City cannot successfully compete with us in the sale of electrical power purchased from Niagara under the terms of the contract with the Hydro-Electric Commission, and I give to you my assurance that you need have no fear that the revenues of the Company will be in any sensible degree impaired or diminished.

While it is true that the price of the securities of the Company on the market at the present day is much less than the actual value, this is only the natural and inevitable result of the feeling of uncertainty following from this legislation and proposed competition. I believe that within a measurable time as the clouds are dissipated and the situation clarifies, they will be re-established at their proper valuation in the financial markets.

#### \$48 Per Horse-power, Not \$18.10.

The City Council has made its contract for power at Niagara Falls at \$10.40 per horse-power (not at Toronto at \$18.10 in accordance with the By-law) and has told the people that the maximum price in Toronto for power delivered will be \$18.10 per horse-power per annum. The public are relying upon this and never doubt but that when their money is expended and their obligations incurred in this matter they will receive a supply of power at the price quoted.

This price of \$18.10 cannot be realized. I have had the contracts between the Hydro-Electric Commission and the municipalities carefully analyzed, and I have ascertained that the cost of the Government power in Toronto at the sub-station, instead of being \$18.10 per horse-power per annum, will be, on a load factor of 50 per cent., which has not been reached in any municipality, equal to \$48 per horse-power per annum.

This figure is based upon the estimates of the cost of transmission made by the engineers of the Hydro-Electric Commission, and, if these estimates are too low, as we know they are, the price of \$48 will be increased accordingly.

Understand what I say—it is this—that the City of Toronto will pay for its 10,000 horse-power, not \$18.10 per horse-power per annum, but an average of \$48 per horse-power per annum under the conditions which I have stated.

#### Cost of Distribution.

To this must be added the cost of distribution to consumers in the City, which the City's own experts have placed at not less than \$20.00 per horse-power per annum. That there may be no mistake about the distribution cost, I quote from a letter written by Ex-Mayor Coatsworth to Mayor Oliver on the 20th of July, 1908, referring to the distribution cost as estimated by Mr. Dow, of Detroit, the City's electrical expert: "I am not violating any confidences when I say that in our conferences last year Mr. Dow advised us that the proposed distribution system would cost about \$20,000 per horse-power per annum."

The City is responsible to the citizens for the success or failure of its power scheme. The Ontario Government has warned the municipalities that it will not be responsible in case of loss, positively contradicting Mr. Beck's statement that the Government would make good any deficiency. The Government claims that it has obtained a supply of power at Niagara Falls at a reasonable rate, and says that, if the municipalities want to transmit it and use it for their own purposes, they must do so at their own cost and their own risk.

#### Small Property-holders Must Pay Deficiency.

The City will be held responsible for whatever is required to pay the deficiency in the power revenue. Water and gas are used by everyone, and it is, therefore, no hardship that a deficiency in revenue from these commodities should be added to the general taxation, but how manifestly unfair it will be when it is found that the income will not meet the expenditure to tax the man for it who does not use electrical energy at all. Unless this is done the rates for electric light and power must be raised to meet the cost.

Mr. Beardmore, one of our leading citizens, has issued a writ to set aside the contract between the City and the Hydro-Electric Commission on the ground that it is for something different from what the people voted—in other words, Mr. Beardmore says that as the By-law was for power at \$18.10, a contract which makes the people liable to pay \$48.00 is illegal. One learned judge of the High Court in a similar case has declared such a contract to be illegal, and I suppose there is no harm in my saying now, although the case has not been disposed of, that a similar judgment would presumably be delivered invalidating the contract in this case, but it is said that, while all this is undoubtedly true, the City expects the Legislature of the Province to pass legislation making that legal which the judges have said is illegal, and to bind the City to a contract differing widely from that voted on by the people.

#### Dangerous Transmission Line.

I also think it is fair to draw your attention to the dangerous system adopted by the Hydro-Electric Commission for the construction of its high current line from the Falls. This line is not to be constructed upon a private right of way fenced and guarded for public protection, but along highways and over private property under agreements by which a site for the tower is leased or purchased with the right to string wires below. This may be cheaper in the first instance, but the danger to life and property is very great. In a recent case arising out of the stringing of wires carrying 2,200 volts at Welland, after hearing the evidence of some of the leading experts in electrical engineering, the judge condemned the stringing of such wires over the highway in the strongest language.

What would he have thought of the proposal to transmit energy at over 110,000 volts along the highway? In the case mentioned the learned judge says that commercial necessity would not justify so reckless a disregard of human life and safety.

Several actions have been brought by farmers to restrain this mode of construction, and petitions have been sent in to the Government by some of the townships interested, pointing out the danger.

While this has been the attitude of the City towards us, we have gone a long way to avoid what we cannot help feeling is an unsatisfactory position of affairs by making most liberal offers to the City. We do not think there should be duplication of pole lines and plant in the City.

#### The Company's Offer to the City.

I recall the fact to you that in November, 1907, the Company's representatives, at a meeting with the Mayor and Board of Control called specially for the purpose with a view to avoid duplicating their plant, made three distinct offers to the City—one an arrangement on similar terms as were reached between the City and the Gas Company, which has proved so eminently satisfactory to all concerned, viz., a fixed rate of dividend to be agreed upon to the shareholders of the

**ÆMILIUS JARVIS & Co.**

Members Toronto  
Stock Exchange

**BOND DEALERS**

McKinnon Bldg., TORONTO

# BONDS

For  
**Government  
Deposit**

Company, and all profits, after providing for the proper maintenance of the works, to be applied to a reduction in rates to be charged to consumers; another, that the City should become a stockholder in the Electric Light Company to the extent of a million dollars, more or less, with a representation on the board of directors, and a third proposition that the City should buy out the Company on a fair valuation as a going concern to be based on its earning power.

At the meeting where these proposals were made there was an evident surprise on the part of the City officials at the frank and fair manner in which the Company's offers were made, and there seemed to be a feeling on both sides that there was a prospect of a satisfactory arrangement being made in the interests of all concerned. Not many days passed, however, when the proposals of the Company were unceremoniously rejected.

#### Mr. Lawson in The Financial Times.

See how the matter appears to an outsider. Mr. W. R. Lawson, under the heading "Canadian Municipalism," writes The Financial Times of London, England, in its issue of the 18th of January, 1909, and says:

"From the beginning this municipal electrical scheme has been a freak. . . . Most liberal offers have been made to the City of Toronto, but it is said that the Hydro-Electric bogie had influence enough to prevent their ever coming before the City Council. . . . There will then be two evil results, wasteful duplication and unfair competition; the existing transmission line which has been built by experts, wasteful financial and electric power, is capable of doing twice the amount of work that there is any call for at present; the municipal line is to be built by politicians, non-electrical engineers and dummy contractors. In the improbable event of its being cheaper and better than the existing line, there will still be needless duplication and consequent waste of capital; in the much more probable event of its proving to be both dearer and inferior, the municipalities concerned may find that, instead of cheap power, they have only got higher rates."

The Financial Times, from which the above is quoted, is one of the leading financial papers in England, and Mr. Lawson, one of its best known contributors.

Only two real arguments have been advanced by the press against the claims of this Company for proper compensation: (1st) That the Company was burdened with a contract with the Electrical Development Company for a supply of power at too high a figure; (2nd) that in the year 1919 the City will be able to take over the Company on a scrap-iron valuation.

#### City Must Pay Full Value as Going Concern.

I have to say in answer to the first objection that the contract with the Electrical Development Company is a favorable contract, and that the cost of power under it is less than the price which the City must pay under its contract with the Hydro-Electric Commission; as to the second, I have obtained opinion from the most eminent counsel in the City of Toronto, that in 1919, in the event of the City exercising its option to purchase, it must pay for this Company its full value at that time as a going concern, including its franchise, the good-will of its business and its assets, having regard to its earning power as an operating company.

It will be seen from what I have said that there is no force in either of these two contentions; on the contrary, the Company's position in relation to them both is as strong and satisfactory as it can well be.

I have trespassed upon your time to show that the threatened municipal undertaking of the City of Toronto is inequitable and oppressive; that it is economically unsound, as it involves duplication of plant and waste of capital; that it has been entered upon under misapprehension of the facts and in serious error, for the basic price for power upon which it is founded is illusory and fictitious; that its mechanical methods in the transmission line are crude and dangerous, and opposed to sound engineering practice; that the estimates of cost to consumers must necessarily be largely exceeded, casting a burden of taxation upon those not using

electric energy, and who do not share in any way in its promised benefits.

I repeat to you that this Company has nothing to fear from this competition—it has reached success in the face of difficulties, financial and mechanical; it has earned its present strong position under the laws and in compliance with them and by sound financial management; it refuses now to be stamped into any bargain which would sacrifice the undoubted rights of its shareholders.

With reference to any advances that may be made towards negotiations for control of the Company, I now give my assurance that no agreement will be approved by the directors that will not be equally advantageous to every shareholder of the Company.

Remarks of the Vice-President, Mr. W. D. Matthews, in seconding the adoption of the report:

I have very great pleasure in seconding the adoption of the report. The report as presented by the directors needs very little said about it, for I am sure it will meet with the approval of all the shareholders, as it is presented by the directors with very great satisfaction to themselves, the year's results having turned out so favorably.

The able address just delivered by the President, and which covers nearly every point I think that any shareholder wanting enlightenment could ask about, has been so fully and so ably presented to you that to attempt to make any further remarks upon the position of the affairs affecting the Toronto Electric Light Company would only lead to repetition.

There is one point, though, that might be emphasized in addition to what the President has already stated about the offers made by this Company to sell your property to the city in order to avoid a duplication of the plants. He has given to you the opinions of eminent and leading counsel obtained by the Company with regard to the position of your franchise and the rights of the city to take over the plant at the termination of the present franchise that they must do so as a going concern. The offers made to the city were based on that right that is accorded to the Company—the right to take it over at the present time rather than to wait for the expiry of that period of the franchise. Those offers were made in perfect good faith by your Company, and they have never been withdrawn. They are still open for the City to enter into negotiation with us if they see fit. Up to the present time they have seen fit to ignore any attempt on the part of this Company to come to an amicable solution of the difficulty.

I stated a year ago that the directors were not fearful of the competition of a civic plant, provided the civic plant is run as it will have to be run on a commercial basis. If the receipts and expenditures arising from the operation of a civic plant are kept in an account and kept separately from all other receipts and expenditures on the part of the city, and the citizens demand a fair return for the capital they have invested, we have nothing to fear from the competition they may give us. We cannot compete, of course, with public money, if the taxes paid by the citizens, whether they use electric energy or not, are used to cover up deficiencies. It is quite apparent to everyone that this would not be tolerated. I don't think it is the intention of the city to do anything wrong; I don't think it is the intention of the Government to permit them to do anything wrong, although we do fear sometimes that the attitude of the city and the attitude of the Government partake so much of a monopoly, of a monopolistic kind, that the tactics that have been so much condemned throughout the world as relating to the Standard Oil Company would appear very very mild. If the Government are to furnish public money and the city are to furnish the citizens' money, and they want to operate a plant simply for the purpose of hurting an existing utility that has been chartered to do business by the Government, under the protection afforded by that Government, as explained by the President, before any competition could be offered to the existing Company the city must buy or purchase its plant and operations at full value as a going concern. In so far as the Hydro-Electric Commission and their dealings with the municipalities is concerned, that part of the protection afforded all existing utilities has been withdrawn. On the other hand, this Company was exploited and your money was put into the

## DIVIDENDS

### The Canadian Bank of Commerce

#### Dividend No. 88.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 27th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March next.

The transfer books will be closed from the 15th to 27th February, both days inclusive.

By Order of the Board,  
ALEX. LAIRD,  
General Manager.

Toronto, 20th January, 1909.

capital of this Company for the purpose of furnishing electric light and power to the citizens of Toronto under the contract with the city. Now, that contract has been already explained to you, and, therefore, I think I may say that the shareholders of the Toronto Electric Light Company when they made an investment in the shares of this Company never anticipated for one moment that they were taking any speculative risk. The only risk they took was that the affairs of the Company would not be managed in a commercial way, and the risk that they ran was that that management might not bring them a dividend.

The report presented to you to-day shows that the management of the Company has been all that could be desired of it. Commercially we are able to make a return.

I had a number of points that I intended to speak upon, but, as I said before, to make any further remarks would only be repeating what the President has already stated, and, therefore, I take pleasure in seconding the adoption of the report.

#### BANKING NEWS AND NOTES.

The capital stock of the Champlain Realty Company has been increased from \$20,000 to \$150,000.

The Royal Bank have opened a branch at Gowganda, Ont.

The Last Mountain Valley Land Company have declared a dividend of 20 per cent.

A handsome building will be erected by the Molsons Bank at Revelstoke, B.C.

The Calhoun Lumber Company has increased its capital stock from \$40,000 to \$89,000.

The number of directors of the Prudential Mines, Ltd., has been increased from five to nine.

The Royal Bank has opened a branch at London, Ont., under the management of Mr. F. E. Karn.

The head office of the Silver & Cobalt Mines, Ltd., has been transferred from Ottawa to Toronto.

The capital stock of the Mexico Tramways Company has been increased from \$8,000,000 to \$25,000,000.

Sir Mortimer Clark has been appointed as one of the directors of the Toronto General Trusts Corporation.

The Farmers' Lumber Company, Limited, of Saskatchewan, has increased its capital from \$10,000 to \$100,000.

Mr. H. M. Lay, for two years manager of the Bank of Commerce at Ayr, has been appointed manager at Walkerton.

The Empire Loan Company, of Manitoba, purposes changing its name to the Empire Loan and Trust Company.

The Order-in-Council authorizing the C.P.R. to issue \$50,000,000 additional stock has been presented to the Commons.

Mr. N. Ross, of Owen Sound, has been appointed manager of the Ottawa branch of the Traders Bank, to succeed the late A. F. H. Jones.

Mr. Alex. Lefort, of St. Hyacinthe, Que., has been appointed manager of the Edmonton, Alta., branch of the Bank D'Hochelega.

The capital stock of the Massey-Harris Company has been increased from \$8,000,000 to \$12,000,000 by the issue of 40,000 shares of 100 each.

The Winnipeg Oil Company, Ltd., propose to increase their capital stock from \$50,000 to \$400,000 by the issue of 3,500 shares of \$100 each.

The T. G. Rice Wire Manufacturing Company, of Toronto, Ltd., will apply for the acceptance of the surrender of its charter on and from March 15th next.

## NOTICES

### NOTICE

is hereby given that application will be made to the Parliament of the Dominion of Canada at the next Session thereof for an Act to amend the Acts relating to the Canada Life Assurance Company by changing the date of the annual meeting and making necessary changes as to notices of meetings consequent thereon and providing for any further changes in the date of such meeting; defining the provisions as to division of profits, extending the powers of the Company as to holding real estate in Ontario and for other purposes.

Dated at Toronto, this 4th January, A. D., 1909.  
ALEXANDER BRUCE,  
Solicitor for the Company,  
Canada Life Building, Toronto, Ont.

### MORTGAGE SALE.

#### HAMILTON FACTORY PROPERTY.

Thomas Burrows, auctioneer, will sell the SKEDDEN BRUSH AND BROOM factory, on Saturday, 20th February, 1909, at noon, at his auction rooms, 11 Rebecca Street, Hamilton.

The factory is new, up-to-date, and of the most approved modern construction, centrally located on the Wood Market. For inspection and terms apply to

CHISHOLM & LOGIE,  
Hamilton; Vendors' Solicitors.

### For Sale or to Let

The premises just vacated by the Bank of Commerce in Dillon Block, Sydney, N.S. Good stand for Bank, Loan Society or store.

Apply to W. W. DILLON, Sydney, N.S.

The Bank of Winnipeg will apply to the Dominion Parliament for an Act to amend its charter by extending the period for the commencement of business.

The Canadian Smelting and Refining Company, Ltd., of Toronto, will apply for the acceptance of the surrender of its charter on and from March 1st next.

The 320,000 shares of the par value of \$25 each of the Lake Superior Gold and Copper have been subdivided into 1,600,000 shares of the par value of \$5 each.

The Climax Gold Mine Company of Ontario, Ltd., will make application for the acceptance of the surrender of its charter. The company's head office is in Winnipeg.

The Royal Bank of Canada have allotted to shareholders, according to their respective holdings on February 8, 1909, \$1,100,000 of new stock, at a premium of \$100 per share.

Mr. William McDonald, manager of the Imperial Bank at Prince Albert, Sask., has been granted a year's holiday. His place will be taken by Mr. Thomas Fenton, of Rosthern.

The Sweden Gold Mine Company of Ontario, with head office in Winnipeg, will apply to the Lieutenant-Governor of Ontario in Council for the acceptance of the surrender of its charter.

Mr. Robert Campbell, acting general manager of the Northern Crown Bank at Winnipeg, since the resignation of Mr. De Courcey O'Grady, has been appointed general manager by the board of directors.

The directors of the Standard Bank of Canada have allotted 7,812 shares, balance of the unissued capital stock of the bank, at the price of 200 to shareholders of record at the close of business on February 10th.

Mr. B. G. Hansuld, of the Medicine Hat, Alta., branch of the Merchants Bank, has resigned his position and left for Vancouver, where he becomes partner in the firm of James & Hansuld bond and industrial brokers.

Mr. H. A. Dean, manager of the Chatham branch of the Bank of Montreal, and Mrs. Dean have left for a four months' tour through European countries. During their absence Mr. F. J. Naftel, assistant manager, will be in charge.

Mr. E. N. Lewis has given notice of a resolution calling upon the Government to issue bonds in sums of ten dollars and multiples thereof, bearing 3½ per cent. interest, and to put them on sale at every money order post office in Canada.

Mr. T. F. How, manager of the St. James Street branch of the Bank of Toronto, at Montreal, is at present visiting the Bermudas, and will return about the middle of this month. Mr. Duncan C. Grant is in charge during the manager's absence.

# STOCK EXCHANGE THIS WEEK

## STEEL ISSUES RISE.

### Privy Council Decision and the Markets—South African Scrip on Vancouver Exchange.

Toronto, February 12th.

Reports from the New York centre continue to make cheerless reading. Inertia and weakness, with an almost entire lack of public interest, characterize the operations on the Stock Exchanges. Many of the leading traders are absent on their usual winter vacation, and in banking circles there is a marked absence of the optimism so marked before the election. The reactionary effect of the panic is, in fact, being more strongly felt than at any time since it occurred. The rebound was too violent and overstimulated by the excessive supply of cheap money, and it is being questioned whether the cure would not have been more effective if events had been allowed to take their natural course. The money situation is the main support of the stock market.

Funds are still abundant, the chief complaint of the banks being the difficulty in finding satisfactory employment for their money. An elastic currency system and effective redemption arrangements would doubtless quickly straighten matters; as it is, the national finances are becoming a matter of some concern. The Treasury deficit is now \$80,000,000, and some authorities estimate that it will reach \$135,000,000 at the end of the fiscal year. Gold exports have been renewed, further shipments having gone to the Argentine on London account, and more are likely to follow. London, as remarked last week, is finding less difficulty in obtaining gold, and a better tone is reported from that market. American investors maintain an exceedingly conservative mood and speculation is confined within narrow limits. Every sharp decline is followed by more or less buying to cover on occasional rallies, but the general tendency appears to be towards a still lower range of prices.

The event for which the Canadian markets were waiting this week was the decision of the Privy Council in the Steel-Coal case. This was received by cable on Thursday and had an immediate effect on the price of shares of the respective corporations. Supporters of the Coal Company maintained their confidence to the last, and buying was indulged in on Wednesday at 64. As soon as the final outcome of the prolonged struggle became known, the price dropped ten points. The future course of this security will depend upon the amount of damages which has yet to be assessed. Steel was as quickly influenced in the opposite direction, the common jumping four points and the preferred thirteen points. Steel stock common was low throughout last year, being quoted at not much higher than in 1904, when it sold at 9. The previous year, the stock touched above 62. The victory of the company is likely to have more than a sentimental effect upon the stock, as the earnings by them depend largely upon the price which they have to pay for coal. Reference to the last legal decision is made elsewhere in this issue.

Coincident with the Toronto Electric meeting, held on Monday, there arose demands for Electrical Development shares. Although stagnant for weeks, the shares became so active that the price rose from 42 to 50. Toronto Electric themselves reflected but slightly the results of the meeting. The absence of any reference in Sir Henry Pellatt's speech to an arrangement between the company and the Electrical Development interests leads to the conclusion that the suggested merger had been abandoned for the time, at least.

Excepting Nova Scotia Steel, the week's trading presents no special feature. The stock in question have risen steadily and touched a new high point on the continued favorable reports of the company's ore reserves. Both Rio and Sao Paulo have made further advances, the former being carried up to 99 and the latter to 160¾. These are new records. Some profit-taking has been in evidence in Twin City and Toronto Rails, which had good rallies last week, but the price has not suffered conspicuously in either case. Shredded Wheat, one of the most recent industrials to be placed on the local market, are being bought around 31, a satisfactory report having been presented for last year. Bank Stocks are more or less active, although quotations have declined fractionally in one or two cases. Standard continue to fluctuate peculiarly, closing the week with a net loss of 6½ points.

Montreal, February 12th.

The announcement of the Steel-Coal case decision, as was expected, precipitated an avalanche of buying and selling orders upon the local Stock Exchange, and trading assumed

large proportions before the day was over. Outside the issues mentioned, there was very little trading throughout the market on Thursday. Over two thousand iron preferred and over fifteen thousand common shares changed hands during the forenoon and afternoon sessions, some \$77,000 bonds also being traded in. The common opened at 23¾, having closed around 20 the previous night, and advanced to 25, being again down to 23½ at the close of the morning session. The afternoon session closed with the price at 24. Preferred closed the previous night at 74, or a fraction over, and opened at around 84, being a jump of about ten points. During the course of the morning, it advanced to 95, being then fully twenty points over the previous day's price. This price settled back during the afternoon session, to 90, at which figure it closed. The bonds sold around 85. Coal, as might be expected from the nature of the decision, gradually settled back down the slope. From around 62 to 63 on Wednesday night, the stock had fallen to 58 by the opening the following day.

There were fluctuations of several points on the way down, during Thursday, but the recoveries were few. Shortly after the opening of the afternoon session, 51 was reached, and the market closed with a recovery of only one point over this price. Altogether, over 1,200 shares of coal changed hands.

James Ross had nothing to say upon the decision, but it is thought that the Coal crowd were sellers of Steel common, and many think that as soon as their holdings are disposed of, the Steel market will go higher. However that may be, Steel preferred stock, with the accumulated dividends taken into consideration, is costing less than 50, even at the high point, so that it should be a splendid purchase if the earnings could be counted upon to pay the dividends. The victors in the fight celebrated the happy occasion, on Thursday night at a dinner at the Mount Royal Club. There must, naturally, be considerable doubt as to the magnitude of the victory, however, until the courts decide upon the damages. Meantime, although there was tremendous excitement on the Stock Exchange, to-day, and the uproar and confusion was such that brokers could not keep track of transaction—and these were taking place simultaneously at a range of two points from each other—it is very probable that the market will settle down presently to another long wait.

Another feature of the week on the stock exchange, was the advance in the price of Nova Scotia Steel and Coal common stock. This security has certainly had its ups and downs and those who have been holding onto it from year to year in the hope of seeing it come to something, are certainly entitled to any advances which may occur. The advance, recently, has not been very sharp, yet it has been constant, from day to day, giving the impression that some interests are quietly loading up in anticipation of something good taking place. A dividend has been spoken of. It is also thought that the re-financing is probably being assured. The property is enormously valuable, and those who have looked into its merits make predictions regarding the possibilities of the stock going to dizzy heights.

Crown Reserve, too, has been strong, and is now selling around 2.90 on the strength of recent finds. Rio continues to climb and is now almost at par. The whole street is asking what influence can be at work to put a non-dividend paying stock to such an almost unheard of figure. Even if 6 per cent. were practically assured for the near future, par would still be a high figure until the actual declaration. The bonds, too, have been doing well.

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Vancouver, February 10th.

South African land warrants, in which real estate brokers and others have been conducting an active and, be it said, profitable business for some time past, have been placed among the unlisted stocks at the Vancouver Exchange and regularly listed. Complaints have been many that some of the veterans holding scrip, were likely to part with it at much less than its real value, while, on the other hand, several cases have been known where uninformed investors have been talked into paying an unreasonable price. It is thought that the listing of the scrip will establish its fair value, as all the members of the exchange have agreed to deal in it and accept commissions for sale or purchase at regular exchange rates. A few mornings ago \$445 was was offered on the floor of the exchange, but sellers refused to come below \$475.

The Vancouver market has shown increased activity.

**ANNUAL MEETINGS AND STATEMENTS.**

**HOME INVESTMENT AND SAVINGS ASSOCIATION.**

Last year was the most satisfactory in the history of the Home Investment and Savings Association. After paying all expenses and providing for possible losses, the earnings were \$60,430. This is equal to 14.85 per cent. on the average capital employed. Out of these earnings the shareholders received four quarterly dividends of 1½ per cent. each, as well as a bonus dividend of 3 per cent., making 9 per cent. for the year. A sum of \$35,000 has been transferred to reserve, which now stands at \$135,000, leaving a balance of \$4,257.58 to be carried forward.

The association have as security for loans of \$920,827, mortgages covering real estate valued at \$866,851, and buildings valued at \$1,871,933, as collateral to which they hold \$1,263,384, insurance. The expense of running the business is very low, being about 1½ per cent. on the assets.

The old board of directors have been re-elected, with Mr. Bull as president, and Mr. P. C. MacIntyre, vice-president. In future a quarterly dividend of 2 per cent. will be paid instead of 1½ per cent. as heretofore. The stock must also be listed on the Winnipeg Stock Exchange.

**CANADA LANDED AND NATIONAL INVESTMENT CO.**

With assets larger by nearly \$188,000, a reserve fund raised to 61 per cent. of the paid-up capital, and a sum close upon \$11,000 to carry forward, the Canada Landed and National Investment Company closes its books for last year with some feeling of pride. Obligations on the part of borrowers, we are told, were exceptionally well met, and payments of interest were by far the largest in the history of the company. The amount transferred to reserve—\$60,000—is \$10,000 more than in 1907, and the amount carried forward slightly less, being \$10,797. Despite the favorable position of the company no change has been made in the rate of dividend, the policy of the directors being to go on adding to the reserve fund, which in a few years will, at the present rate of augmentation, be cent per cent. of the capital.

Liabilities to the public have grown by over \$100,000, while loans on mortgage securities have increased by just \$230,000. The interest upon them was less than in 1907, amounting to only \$118,662 compared with \$128,670. The volume of coal loans was reduced by almost half, but here the interest rates must have been very considerably higher than in the previous year, for the amount accruing is only 31 per cent. less. The present is undoubtedly a strong report, and leaves no doubt as to the commendable manner in which the affairs of the company are being conducted.

**ONTARIO LOAN AND DEBENTURE COMPANY.**

Shareholders of the Ontario Loan and Debenture Company, of London, Ont., receive this year a dividend at the rate of six and a half per cent., and in addition a bonus of one-half per cent. The company have had another successful year. After the payment of all interest, commission, taxes and expenses, as well as the dividends and bonus, the revenue for the year, amounting, with the balance from the previous year to \$296,503, is sufficient to permit the transference of \$13,000 to the building fund and \$35,000 to the reserve fund. This latter now stands at \$755,000, which is equal to 62.91 per cent. of the paid-up capital. A balance of \$39,386 is carried forward. The total assets of the company figure at \$4,315,692, and the liabilities to \$2,262,806, leaving a surplus of \$2,052,886.

Owing to the better general conditions prevailing, the provision made by reserving part of the profits of the two previous years to bring the company's municipal bonds to their then reduced market value, and other possible contingencies, has proved more than ample. In consequence, the excess amount has now been included in the revenue account. During the year, rates for mortgages were somewhat higher, and the directors note that the tendency to inflation in land values has been checked. The company owns no real estate other than their own office building.

**BRITISH COLUMBIA WOOD PULP AND PAPER COMPANY.**

The first general meeting of the British Columbia Wood Pulp and Paper Company, held at Vancouver last week, was well attended, over 200,000 shares of stock being represented. The annual report showed the property and assets of the company to total in value \$232,056, the total outstanding stock being about \$280,000. Machinery and buildings represented an expenditure of \$133,662. Mr. S. G. Faulkner,

the president, stated that the manner in which the people had supported the proposition, had been a surprise, and in a measure a revelation to the bankers and other authorities on finance in British Columbia.

The company has now got its plant almost ready for operation. A start will probably be made with the next two months. This concern will perhaps be the first large industrial enterprise ever launched in Western Canada that opened up its doors ready for operating without owing a dollar to the world, and with a working capital of approximately \$100,000.

The capacity of the present plant is approximately from 100,000 to 150,000 pounds of fibre paper per week. The company intend to install shortly another machine, which will increase the capacity of the plant over 100 tons per week.

**EXCHANGE RATES.**

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds .....	1/32
Sterling—60 Days' Sight .....	9 5/32
“ Demand .....	9 5/8
Cable Transfers .....	9 11/16
Sterling—60 Days' Sight .....	4.85
“ Demand .....	4.8710
Call Money in Toronto .....	4.8745
Bank of England Rate .....	3
Open Market Discount Rates in London for Short Bills .....	2¼

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the week ending with February 13th, 1908, February 4th and February 11th, 1909, with percentage, increase or decrease:

	Feb. 13, '08.	Feb. 4, '09.	Feb. 11, '09.	Ch. %
Montreal ..	\$24,024,759	\$26,804,015	\$32,408,925	+34.8
Toronto ..	17,718,142	28,000,656	24,342,751	+37.3
Winnipeg ..	8,592,191	10,948,141	10,305,360	+19.9
Vancouver ..	3,250,206	3,907,760	4,006,565	+23.2
Ottawa ..	2,144,014	2,978,064	2,938,175	+37.03
Quebec ..	1,773,159	1,894,387	2,284,393	+29.3
Halifax ..	1,611,637	1,670,234	1,685,307	+ 4.5
Hamilton ..	1,279,836	1,440,246	1,423,042	+11.1
St. John ..	1,129,010	1,165,559	1,167,177	+ 3.3
Calgary ..	892,573	1,351,173	1,418,605	+58.9
London ..	906,945	1,072,355	1,110,313	+22.4
Victoria* ..	1,013,581	901,448	1,033,060	+ 1.9
Edmonton ..	666,806	729,998	819,447	+22.8
Total ..	\$65,002,859	\$82,864,036	\$84,943,120	+30.6

\* Week ended Tuesday.

The following are the bank clearings for January, 1909, compared with those for January, 1908:

	1908	1909	Change.
Montreal ..	\$116,108,737	\$134,935,536	+16.2
Toronto ..	97,973,517	116,564,080	+18.9
Winnipeg ..	48,755,463	51,729,453	+ 6.09
Vancouver ..	13,992,301	16,406,127	+17.2
Ottawa ..	12,802,603	13,999,766	+ 9.3
Quebec ..	8,676,796	9,085,776	+ 4.7
Halifax ..	8,011,550	7,760,343	- 3.1
Hamilton ..	6,471,363	6,259,986	- 3.2
St. John ..	5,335,407	5,742,472	+ 7.6
Calgary ..	4,750,986	5,561,296	+17.05
London ..	5,412,678	5,258,393	- 2.8
Victoria ..	4,391,095	4,235,476	- 3.5
Edmonton ..	3,251,626	3,580,021	+10.09
Total ..	\$335,934,122	\$381,118,725	+13.4

**DIVIDENDS PAYABLE.**

Company.	Rate%.	Term.	Payable.
Sterling Bank .....	1¼	quarter	Feb. 15th.
Camaguey Co. ....	2	.....	Feb. 15th.
Gold Teredo Proof Pile Co. ..	20	year.	.....

Chief Tremblay of the Montreal Fire Brigade has been given a dinner at the Lafontaine Club, of that city, in honor of his appointment to the charge of that force.

# MONTREAL SECTION

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

## MAISONNEUVE MUNICIPAL LOAN CASE.

### Interview with Councillor as to Legal Decision Affecting By-law—New Insurance Law in Quebec.

Monetary Times Office,  
Montreal, February 11th.

In view of the recent decision tendered by Mr. Justice Archibald, relating to the Maisonneuve loan, the representative of the Monetary Times this week interviewed one of the Councillors of that municipality respecting the situation. The case in which the decision was given was that of a number of citizens against the town of Maisonneuve asking for the annulment of a by-law passed by the Council in August last for a loan of \$500,000 to be applied to certain public improvements. This by-law was approved by the majority of the electors and sanctioned by the Lieutenant-Governor. The judge gave a somewhat startling decision. He declared the by-law "illegal and irregular, and beyond the power of the respondent to pass," and further that the same was "unjust, unreasonable and imprudent."

Speaking first as to the decision of the judge, that the municipality had already exceeded its borrowing power, the councillor said:—"The assessment roll now amounts to \$10,500,000, of which \$500,000 represents church and educational property, which is permanently exempt from taxation. The balance of \$10,000,000 comprises all property within the limits of the town. Some of this property is subject to limitation of taxation or temporary exemption from taxation. In this class is included factory sites and other properties of companies, which, for industrial purposes, the citizens of Maisonneuve consider it is desirable to treat in a liberal manner. Thus, some of the factory sites which appear on the assessment roll at a valuation of \$100,000, are only taxed at the rate of \$10,000. That is, the assessment valuation represents the full value of the property. Then, much of the property of a similar nature is exempt altogether from taxation for a period of ten years. Formerly, this period of exemption was twenty years. Some of these longer term exemptions are now expiring, and we are experiencing a little difficulty with a few of these, as after such a long period of exemption, they do not like the idea of contributing fully to the revenue of the town. Recently, we began to derive a revenue of \$10,000 a year from the St. Lawrence Sugar Refinery, the twenty-year exemption of taxation upon which recently expired."

#### Basis of Borrowing Powers.

"One contention of the judge, as I understand it, is that the borrowing power of the town should be placed only on the value of such properties as are contributing to the taxation. Our view is that we should have a right to borrow, as in the case of Montreal or Westmount, or any other municipality, upon the actual value of property embraced in our municipality, irrespective of the amount of revenue—if any—we were deriving therefrom. Thus, for instance, our contention is that the property referred to above was just as valuable while it was not contributing revenue to the town, as it was the day after it began contributing, and should therefore be a legitimate asset to the town for the purpose of assessing its borrowing privileges. We have a borrowing power of 25 per cent. of our assessment value, and this, based on our present roll, exclusive of such property as is permanently exempt, would be \$2,500,000. We owe now \$1,575,000, not including the \$500,000 referred to in the by-law in question. This amount represents less than 16 per cent. of our total assessment roll instead of twenty-five per cent."

"The assessment roll which was under the attention of the Court was a little short of \$9,000,000, which valuation the decision admits would permit of the loan desired. But the decision charges that the valuation roll is fictitious and not real, and mentions \$5,255,790 as the proper sum upon which to base borrowing privileges, that being the value of the property upon which taxes were actually imposed. While, as indicated, our valuation is increased about a million in our latest assessment roll, we still do not consider that it should be reduced to the valuation of the taxable property only, particularly as previous exemptions may constantly be expiring and others may be going into effect, thus making it very difficult, if not impossible, to show at any particular stage an

accurate assessment roll, if based on the value of the property actually paying taxes."

#### Valuation a Conservative One.

It was pointed out to the councillor that the judge had mentioned in his considerations as follows:—"Considering that the borrowing power of the respondent is to be estimated in relation to the assessed value for taxation, and not on any supposed fictitious value which the lands might have brought if brought into the market for the purposes of building lots;" and "Considering that it appears that respondent has never set aside any sum as a sinking fund for any of its loans and that there now exists an amount of more than \$104,000 due to said sinking fund;" and that "the total revenue of the respondent is now insufficient to pay the interest and sinking fund of its bonded debt without speaking of the ordinary expenses of administration."

The councillor asserted that the valuation was a most conservative one, being largely below the price at which lots were actually being sold. He also denied that there was any occasion for a municipality having a sinking fund. The total bonded debt compared with the total valuation was the basis for borrowing. When a loan came due, if the margin were sufficient, it could be renewed.

"It is true," he continued, "that our revenue is insufficient to pay interest on our debt, set aside a sinking fund and pay the ordinary running expenses of the town, but it is sufficient to pay the interest and the expenses, and there is no occasion to set aside a sinking fund. The revenue is about \$100,000, and the interest about \$64,000. Besides, as the judge points out, we have a floating debt of \$30,000. This was loaned us by the bank, showing that they considered us a good risk."

The councillor said he thought the case would be appealed.

#### Quebec Insurance Act.

A large amount of additional work is being occasioned in insurance offices by the coming into effect to-day of the new Quebec Insurance Act passed at the last session. It was originally intended that the law should take effect at the first of the year, but owing to the inconvenience this would occasion, the date was postponed till to-day. No change of an actuarial nature is involved, the law approximating somewhat that which is in force in Ontario and other parts of the country.

#### SHEPLEY, DAWSON, AND THE ROYAL COMMISSION.

A reference to the Royal Insurance Commission was made in the Dominion House at Ottawa the other day. Mr. MacDonell asked the Government why the evidence of British actuaries taken by Mr. Shepley in England was not included in the printed evidence of the Insurance Commission. He also asked why the evidence or the report of Mr. Dawson, actuary of the Commission, was not included in the printed evidence. The Minister of Marine replied that no evidence of British actuaries was taken by Mr. Shepley in England in connection with the Royal Commission on Life Insurance. During the adjournment of the Commission in August, 1906, Mr. Shepley, then in London, invited with the approval of the Commissioners, British actuaries to give expressions of opinions on matters relevant to the inquiry. A shorthand report of these verbal opinions, not given under oath, was taken, and the extended notes, together with a written memorandum subsequently submitted by one of these actuaries, constitutes exhibit No. 668, in the record of the evidence returned to Parliament. Exhibit No. 668 is now in the possession of the Clerk of the House of Commons. These opinions were read before the Commissioners, and were made an exhibit (Volume 4, p. 3,211 of the printed evidence). The practice adopted by the Commission in this case of incorporating expert opinion in the record by exhibit had previously been followed in at least one somewhat similar instance.

The cost of obtaining these opinions was \$62.85. This is exclusive of any charge made by Mr. Shepley for his services in eliciting these views. Inasmuch as Mr. Shepley was paid a general fee for all services it is not possible to state what sum, if any, is applicable to this particular service.

Mr. Dawson, actuary to the Commission, gave no evidence before the Commission. He acted altogether in an advisory capacity, and gave the Commission information and advice on such actuarial matters as were referred to him. Such information and advice formed no part of the records of the Commission.

## TO PROCEED WITH PROSECUTION

Of Ontario Bank Directors is the Decision of Committee Considering Matter.

**Defendants in Ontario Bank action:**—Geo. R. R. Cockburn, Donald Mackay, R. D. Perry, Richard Harcourt, R. Grass, T. Walmsley, John Flett.

**Capital impaired by alleged improper dividends:**—\$783,247.

**Loss incurred in stocks:**—\$1,773,100.

**Loss in shares of Ontario Bank purchased:**—\$270,663.

The special committee appointed by the shareholders of the Ontario Bank decided on Wednesday that the actions for more than one million dollars, which have been commenced against the former directors of the defunct bank, shall be continued. The committee which was appointed in March, 1908, and is responsible for this decision, is composed of E. R. Wood, chairman; J. J. Gormally, K.C., Ottawa; A. Bruce, K.C., W. T. White, and Barlow Cumberland.

At a meeting of the shareholders of the Ontario Bank held at Toronto on March 4th, it was decided to proceed with an action against the former directors of the bank subject to the approval and concurrence of the committee named above. The shareholders at that meeting authorized the present Board of Directors in their judgment, and with legal advice, "to incur what expense may be necessary and expedient to prosecute the suit against the former directors and to use the funds of the bank for that purpose, or to borrow from time to time any moneys which may be necessary."

### Yarmouth Bank Decision Had Bearing.

Doubtless the fact that the Supreme Court of Nova Scotia last year reversed the finding of a lower court, regarding the Bank of Yarmouth affairs, was fully considered by the Ontario Bank committee. The judgment of the Supreme Court provided that the directors of the Bank of Yarmouth should repay the dividend of \$15,000 paid out of capital just before the failure of that institution, and the losses in the Redding account since August 19th, 1904, together with interest at 5 per cent. The bank's directors were found guilty of malfeasance and breach of trust.

The actions against the directors charge them with improperly allowing alleged profits of the bank to be paid out in dividends. The directors are said to have been responsible for stating that these dividends were made out of net profits, whereas no net profits had been made by the bank.

### Lost Money in Speculation.

In addition the plaintiffs claim that over \$1,000,000 was lost by speculations in the stock markets, and they seek to hold the directors liable for part of this loss. It is alleged against them that they did not take proper and reasonable care in overlooking the affairs of the bank as a consequence of which, the funds were lost and diverted.

The net loss, as shown in the profit and loss account submitted to the shareholders, as on August 31st, 1908, was \$2,281,926. In the statement of assets and liabilities the same sum represents the deficit. That deficit absorbs the capital of \$1,500,000 and leaves a shortage of \$781,926.

### Notes of the Failure.

The Ontario Bank failed in October, 1906. Prior to that, it was approached by the Royal Bank with a view to purchase. The consequent enquiry into its position led to the discovery of the losses, which meant that the capital was gone. The Bank of Montreal was invited to deal with the position. A meeting of Toronto general managers was held, and the Bank of Montreal was offered the guarantee of the other banks, if it took over the liabilities of the distressed institution. The documents vital to this arrangement were signed on October 13th, 1906, and the offices of the Ontario Bank were, as far as it was necessary, financed by the Bank of Montreal to meet any possible rush by disturbed depositors. There was a minimum of excitement, and little effect was produced on the Toronto Exchange by the news.

The charge laid against Mr. Charles McGill was of "unlawfully making statements and returns to the Minister of Finance, and the Receiver-General, known by him to be false, in regard to current loans to the extent of \$1,000,000, with the intent to deceive the shareholders and creditors." He was sentenced to five years' imprisonment.

The charge against Mr. Cockburn was of signing false statements in 1905-6. He was acquitted.

At the Waldorf Hotel, Hamilton, was held this week an exhibition in some of the sample rooms and halls of the building. Many of the local manufacturers gave exhibits and demonstrations. The Gillette Safety Razor had a fine showing of their lines, as did the Auto Strop Company, National Cash Register, and Cary's Safes were also in evidence.

Let me send you information regarding

## MARCELL MINES LIMITED

Incorporated under Ontario Companies Act  
Prospectus filed at Office of Provincial Secretary,  
Nov. 11/08.

No Personal Liability. Shares Non-Assessable

Authorized Capital - \$500,000

Treasury Reserve - 100,000

Par Value of Shares, \$1.00

Property, consisting of 40 acres, located in South-eastern James Township, Montreal River District, adjoins Producers. Has several good Veins. Title vested in Company, and property fully paid for. Development work proving very satisfactory.

A CONSERVATIVE MINING OFFER.

## ALEXANDER WARDEN

18 Toronto St. - Toronto, Can.

Mr. Robert Shaw, long connected with the Montreal staff of the Merchants Bank as inspector, has been presented by some of his fellow officers with a keepsake in the shape of a handsome locket, suitably inscribed, on the occasion of his leaving for Jamaica.

The standing committees of the House of Commons have elected their chairmen. Messrs. A. H. Clark, H. Guthrie and H. H. Miller have been appointed chairmen of the Public Accounts, Railways, and Banking and Commerce committees respectively.

The Upper Ottawa Improvement Company, Ltd., will hold a special general meeting in Ottawa on February 23rd, for the purpose of authorizing the board of directors to borrow \$60,000 and issue debentures therefor, with interest, to be repaid within fifteen years.

The head office of the Reo Automobile Company, Ltd., has been changed from Windsor to St. Catharines, and the capital stock increased from \$40,000 to \$200,000. The company will apply for an order changing its name to the Reo Automobile Car Company of Canada, Ltd.

THE MONETARY TIMES CARRIES MORE CORPORATION AND MUNICIPAL BOND ADVERTISING AND REACHES MORE PEOPLE DIRECTLY INTERESTED IN SUCH ANNOUNCEMENTS THAN ANY OTHER PAPER IN CANADA. IT CIRCULATES IN ALL THE PRINCIPAL FINANCIAL CENTRES OF THE WORLD. SEND FOR PAMPHLET, "WHERE WE GO."

# MONEY AND MUNICIPALITIES.

## NEWS AND NOTES.

Sydney, N.S., new civic loan will call for \$142,000 for streets, schools and sewers.

Reference is made in our Montreal section this week to the Maisonneuve municipal loan case.

A by-law will be submitted at Toronto to provide \$248,000 for new fire halls and police stations.

To "boom Hamilton and to secure industries" for the city, a committee of twelve have been appointed by the local council. It includes the Mayor and five aldermen.

Ten tenders were received for the City of Niagara Falls \$14,150 debentures issue, which were awarded to the Ontario Securities Company.

A firm of Toronto financiers have purchased six track-age lots in the wholesale district of Calgary, Alta., at a handsome figure. They expect to erect business houses on the sites.

Barrie, Ont., has a total debenture debt of \$296,015, including the present issue. The net debt is \$105,541. There is no sinking fund. The assessment value is placed at \$3,174,337. The population is 6,873, and the general rate of taxation 11½ mills.

The new Winnipeg directory contains 54,783 names, or 6,133 more than the previous volume. The estimated population of the city is 157,885, as against 139,869 in 1908. Last year 1,171 buildings were erected there at a cost of \$6,371,140. The assessment for 118,252 persons last year was \$116,101,390.

Including the issue of \$156,500 local improvement bonds now offering, the total debenture debt of the city of Port Arthur, Ont., amounts to \$2,317,325. The net debt is \$756,611. The assessment value is as follows: Taxable real estate, \$11,538,643; personal estate, \$468,500; exempt property, \$4,549,380. The assets of the municipality aggregate \$2,654,948. The population is 13,726.

A Bill has been passed by the Alberta Legislature empowering municipalities to sell debentures at a price less than the amount expressed by the by-law relating to the issue, unless expressly prohibited from doing so. It also empowers the purchase to recover from the municipality the face value and interest of the debentures bought. The present bill does not in any way conflict or change previously existing laws.

On Monday £400,000 sterling New Brunswick treasury bills will mature. Hon. J. H. Fleming, the Provincial Secretary, has arranged with the Bank of Montreal to carry it along as a temporary loan at the present rate of interest, which is 3½ per cent. At the approaching session of the Legislature the Government will take authority to issue inscribed stock or bonds to the amount of \$2,250,000 to cover expenditures incurred by the late Government.

The following officers have been elected for the Union of Alberta Municipalities for the present year:—Hon. president, Ex-Mayor Cousins, of Medicine Hat; president, Ex-Mayor W. A. Griesbach, Edmonton; 1st vice-president, Mayor R. R. Jamieson, Calgary; 2nd vice-president, Ex-Mayor H. H. Gaetz, Red Deer; secretary-treasurer, John T. Hall, Medicine Hat. executive committee, W. Laurie, Cardston; F. C. Jamieson, Strathcona; Mayor D. Milne, Medicine Hat; D. Grier, Macleod; Ex-Mayor E. Michener, Red Deer; Mayor M. A. Brimacombe, Vermilion.

The Ontario Securities Company in acknowledging the advice of the acceptance of its tender for the recent issue of Ottawa bonds made reference to a couple of the by-laws for the approval of which the city intends to apply to the railway and municipal board. The company stated that their solicitor, Mr. Alexander Bruce, was satisfied with the validity of the by-laws and would so certify if paid the fees which the city would have to pay to the municipal board if the matter went there. It was decided to have an opinion on the subject from the city solicitor.

Winnipeg City Council have passed a by-law authorizing a £500,000 issue of stock on the London market. This issue includes \$1,172,000 to be raised for works to be constructed this year; \$311,000 expended on waterworks extension last year; \$25,000 for the expense of making alterations at the old police station building, now known as the city hall annex, and in which the city engineer and several other departments have their offices; \$25,000 for extensions to the street lighting plant in 1909, and \$900,000 for power scheme expenditures for this year. Of the \$1,172,000 for works, \$625,000 will be spent on asphalt pavements and other street improvements. A by-law has also been passed providing for a loan of \$1,500,000 from the Bank of Montreal, pending the

collection of taxes this year. The interest rate on this loan, which is an overdraft, will not exceed 5½ per cent.

## DEBENTURES OFFERING.

**Port Hope, Ont.**—Until February 15th for \$60,000 4½ per cent. 40-year debentures. J. W. Sanders, town clerk.

**Barrie, Ont.**—Until April 2nd for \$12,000 4½ per cent. 20-year electric light debentures. E. Donnell, treasurer. (Official advertisement appears on another page.)

**Fort William, Ont.**—Until February 22nd, for \$329,000 debentures and \$156,500 local improvement debentures. W. Phillips, treasurer. (Official advertisement appears on another page.)

**Chatham, Ont.**—Until February 24th, for \$25,000 4 per cent. electric light debentures. R. A. Logie, chairman of Finance Committee. (Official advertisement appears on another page.)

**Red Deer, Alta.**—Until March 1st for \$19,400 6 per cent. 30-year sewer local improvement debentures. A. T. Stephenson, commissioner. (Official advertisement appears on another page.)

**Simcoe, Ont.**—Until February 18th, for \$10,500 4½ per cent. 30-year consolidation of debt; \$6,000 5 per cent. 25-year waterworks; and \$4,800 5 per cent. 20-year local improvement debentures. F. Reid, town treasurer.

**Halleybury, Ont.**—Until February 22nd, for \$26,000 30-year waterworks; \$22,000 30-year school; \$8,000 20-year school; \$15,000 20-year street improvement; \$15,000 20-year waterworks extension debentures. Interest 5 per cent. P. A. Ferguson, town clerk.

## DEBENTURES AWARDED.

**St. Boniface, Man.**—\$22,000, 5 per cent., 20-year school bonds to Wood, Gundy & Co., Toronto.

**Halifax, N.S.**—\$105,600, 4 per cent., 31½-year school debentures to Royal Securities Corporation.

**Palmerston, Ont.**—\$10,000, 5 per cent., 30-year waterworks to the Ontario Securities Co., Toronto.

**Chamberland, Sask.**—\$2,500, 7 per cent., 20-year school debentures to Messrs. W. C. Brent & Co., Toronto.

**Calgary, Alta.**—\$250,000, 4½ per cent., 30-year street railway debentures to Wood Gundy & Co., Toronto.

**Portage la Prairie, Man.**—\$35,000, 5 per cent., 40-year park debentures to Messrs. Brouse, Mitchell & Co., Toronto.

**Orangeville, Ont.**—\$7,937, 4½ per cent., 20-year debentures (principal and interest guaranteed by the County of Dufferin) to the Ontario Securities Co., Toronto.

## SCHOOL DISTRICTS BORROWING MONEY.

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

### Saskatchewan.

Knapton, No. 2177, \$1,200; W. A. Pain, Howell.  
Loch Ayr, No. 2232, \$1,200; W. Gowanlock, Disley.  
Krist, No. 2207, \$1,600; A. Franke, jr., Pascal P.O.  
Eyebrow, No. 2178, \$2,000; J. A. Rodgers, Eyebrow.  
Sjolie, No. 2145, \$1,000; C. Eilers, St. George, P.O.  
Carmichael, No. 2159, \$1,650; J. Woodland, Carmichael.  
Manito, No. 2218, \$1,200; W. B. F. Williams, Neilburg.  
Poplar Hill, No. 2215, \$1,000; J. E. Schellenberg, Lanigan.

Prince Albert, R.C., No. 6, \$11,000; A. McDonald, Prince Albert.

### Alberta.

Kingston, No. 1884, \$800; G. E. Orr, Bawlf.  
Bellshill, No. 1904, \$1,500; H. W. Trice, Bellshill.

The automobile driven by alcohol instead of gasoline will, it is claimed, reduce insurance on autos by 50 per cent. These machines are now running in New York.

## CONSULTING ENGINEERS

SMITH, KERRY & CHACE,  
Toronto and Winnipeg.

## CONSULTING ENGINEERS

J. LEWIS THOMAS, C.E.,  
F.A.I.C., London, Ont.

## FEBRUARY DEBENTURE LIST

Containing particulars of issues suitable for Insurance Companies requiring

**BONDS FOR DEPOSIT**

Correspondence Solicited

**Wood, Gundy & Co.**  
TORONTO

## CITY OF EDMONTON

STRAIGHT TERM DEBENTURES  
DUE AT THE END OF 20 OR 40 YEARS

Principal and Interest payable in Toronto, Montreal, New York or London, England.

TO YIELD AN EXCEPTIONALLY ATTRACTIVE INTEREST RETURN

Write for Particulars.

**W. A. MACKENZIE & CO.**  
TORONTO

## City of Ottawa \$966,940.90 Debentures

4% Interest, payable semi-annually; Maturing end of 20, 30 and 40 years

PRICE AND PARTICULARS FURNISHED ON REQUEST

**THE ONTARIO SECURITIES CO'Y, Ltd., McKinnon Bldg., TORONTO, ONT.**

### ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
National Snuff Co.....	Feb. 15	1 p.m.	Montreal.
East. Can. Savgs. & L....	" 15	3 p.m.	Halifax.
East. Can. Mfrs. Mutual Fire	" 16	noon.	Montreal.
Hand in Hand Ins. ....	" 16	2 p.m.	Toronto.
Mount Royal Assurance ..	" 16	3.30 p.m.	Montreal.
N. S. Fire Ins. ....	" 17	3 p.m.	Halifax.
Dom. Wire Rope Co. ....	" 17	3 p.m.	Montreal.
Dom. Guarantee .....	" 17	10.30 a.m.	Montreal.
Can. Accident Assce. ....	" 17	noon.	Montreal.
Lon. & Can. L. & Agency..	" 17	noon.	Toronto
Queen City Fire Ins. ....	" 17	noon.	Toronto.
Standard Bank .....	" 17	noon.	Toronto.
Mexican L. & P. ....	" 17	.....	Montreal.
Millers & Mfrs. Ins. ....	" 19	2 p.m.	Toronto.
B.N.A. Mining Co. ....	" 19	noon.	Montreal.

### RAILROAD EARNINGS.

Road	Week Ending	1908	1909	Change
C.N.R.	Jan. 31	\$163,400	\$147,800	— \$15,600
G.T.R.	Jan. 31	\$59,355	\$34,208	— 15,147
T. & N. O.	Jan. 31	17,000	30,000	+ 13,000
Montreal St.	Jan. 30	59,107	65,829	+ 6,722
Toronto St.	Jan. 30	59,339	65,845	+ 6,506

Ottawa Electric Railway Company's gross earnings last year amounted to \$616,229, being an increase of \$41,950 over 1907. This increase is the largest of any street railway company in Canada. The net earnings for the year were \$199,439. Dividends have been paid amounting to 12 per cent. The number of passengers carried was 13,711,000,

being an increase of 1,100,000 over the previous year. The balance at credit of profit and loss account is \$35,000, and at the credit of rest account \$200,000.

In the first six months of 1908-9 fiscal year, Canadian Pacific has earned \$40,000,000 gross and \$14,000,000 net, showing decreases of \$175,000 in the first item, and \$390,000 in the second. Its operating expenses, and the ratio to gross earnings have increased, a showing contrary to that made by most American railroads for the same period.

The Canadian Pacific Railway Company have declared a dividend of 2 per cent. on preference stock and 3 per cent. on common stock for the half year ended December last, payable April 1st next. A further sum equal to one-half of 1 per cent. will also be paid on the common stock out of interest on the proceeds of land sales. After payment of working expense, fixed charges and the dividends now declared there is a surplus for the half year of \$4,818,232.

The Ottawa Fire Insurance Co.'s report for last year shows a net premium income of \$67,964, the total revenue, including the balance of \$11,056 brought forward, being \$81,312. Losses paid and incurred aggregate \$27,555, expenses amounting to \$24,533. A sum of \$8,865 is written off securities and other assets, leaving a balance of \$294. The total assets of the company amount to \$157,851; liabilities to the public total \$32,557; and to the shareholders, \$125,294.

## Unquestionable Security

For conservative investors who look first for safety of principal and then for a good interest return we heartily recommend the purchase of municipal debentures. We own a wide range of high grade debentures which we offer at attractive prices.

DETAILED INFORMATION ON REQUEST.

**WM. C. BRENT**

Canada Life Building  
TORONTO

## Sinking Fund Investments

GOVERNMENT  
and  
MUNICIPAL  
BONDS

Suitable for Municipal Sinking Funds.

**DOMINION  
SECURITIES  
CORPORATION LIMITED**  
26 KING ST. EAST TORONTO

# ACCOUNTANCY

## UNIFORM MUNICIPAL ACCOUNTS.

By H. E. M. Kensit,

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

### I.

The subject of municipal accounts in relation to public utilities, especially to those which may be classed as reproductive undertakings, is one of widespread interest, affecting as it does every ratepayer and every investor in municipal securities. It affects the ratepayer, since any loss in working or any deficiency in provision for sinking, depreciation, or reserve funds must eventually be met by additional taxation. And it affects the investor as showing whether the security for his investment is being maintained at its original value or is being allowed to diminish.

The importance of the subject may be judged from the facts that the total indebtedness of Canadian municipalities now stands at a very large amount, and that during 1908 alone the new issues amounted to \$47,500,000.

It is essential that the accounts of each municipality should be set forth in a form which shows clearly the financial position as a whole, and the financial position and trading results of each separate department of that municipality. Beyond that, it is most desirable that the accounts of all municipalities in any one country should be kept on the same principles and set forth as far as possible in the same form, so that results can be compared and accurate statistics prepared.

#### Which Offer the Soundest Security?

This gives to ratepayers some basis on which to consider whether their own undertaking is being so managed as to secure the best possible results. It is of considerable advantage to investors, as it enables them to judge which municipalities offer the soundest security.

The possibility of comparing results promotes healthy competition and stimulates the interest of officials in securing economical management. It gives direct benefit to well-managed municipalities, since their bonds are in consequence able to command a readier sale at a more favorable price. A system which enables the easy comparison of the financial position and trading results of all municipalities tends to put the small town on an equality with the large town in respect to raising loans. For instance, the security offered by a small and growing town with well-managed finances may be superior to that of a much larger town, which, having passed through its period of rapid growth, may have already borrowed to nearly the limit of the security it has to offer, and may yet possess public utilities so mismanaged and unprofitable that it finds difficulty in meeting its obligations as to payment of interest and repayment of capital.

#### Should Be Able to Compare Results.

Without a suitable and uniform system of keeping accounts it is not only difficult to judge of the position of an individual municipality, but it becomes difficult and sometimes impossible to judge how the results compare with those secured by other municipalities under similar conditions, and whether such results are the best that can be obtained under the circumstances.

For instance, accounts may be kept on the principle of "Cash Receipts and Cash Payments"; i.e., including only cash actually received or paid during a given period. Or they may be kept on the principle of "Income and Expenditure," and include all incomings and outgoings

due during a given period, irrespective of whether these have been actually received and paid.

"Cash receipts and payments" is not in any case a very definite system, since it is differently interpreted, and applied with varying degrees of strictness by different accountants. Furthermore, it is indefinite, because large sums incurred during a given period may not be included in the accounts of that period because they have not actually been received or paid, and in some cases the payment is actually deferred and does not appear in the accounts for the express purpose of making a favorable showing for a given year. This system may be applicable to, and suitable for, accounts relating to the collection and disbursement of taxes and for other purposes. It is obvious that it offers no safe indication of the results of the working of a trading undertaking by a municipality during a given year.

#### Definite versus Indefinite Systems.

Taken over a series of years, accounts kept on the basis of "Cash receipts and payments" will show what has happened, but they will not necessarily show even approximately the real results for a given year, or the financial position at the end of that year.

The system of "Income and Expenditure," on the other hand, is a definite one. No great differences of opinion appear to obtain amongst accountants as to its application. It introduces the necessity of estimating certain items which cannot be exactly ascertained before closing the books. Except in the first year or two of operation of any undertaking, this can usually be done within a small percentage. Properly carried out, this system undoubtedly gives a closer approximation than the other, and provides for a fair presentment of the financial position and trading results.

It will be seen that the results over a given period may appear very different for the same undertaking according to whether the accounts have been kept on the "Cash Receipts and Payments" or "Income and Expenditure" system. If kept on the first system, the accounts for one year cannot be compared with, say, the accounts for the previous year, without a very close and detailed knowledge of all the circumstances of that particular undertaking. In no case can the accounts of a municipality kept on the one system be compared with the accounts of another municipality kept under the other system.

#### Absolute Uniformity is Impossible.

Probably no system could be devised which would secure absolute uniformity in the presentment of accounts for public utilities. Any system capable of general application must be sufficiently flexible to meet widely different local conditions and circumstances. Systems can be, and have been, devised and successfully applied which bring out in clear and comparable form all essential financial particulars and the principal and total items of operating expenses. Such methods do not necessarily tend to increase the work or multiply the books. On the contrary, they help to simplify and reduce the work when put into working order by introducing method and organization, and they provide ready means for locating waste or mismanagement by giving facilities for comparing the results for corresponding periods for the same undertaking or for comparing two undertakings operating under similar conditions.

Furthermore, the introduction of a uniform principle and system tends to simplify and reduce the work of auditing, since the requirements of municipal authorities then become defined along well-known lines.

Considerable attention has already been given to this subject in countries where the provision of public utilities

has been undertaken by municipalities for many years past.

**What Has Been Done Elsewhere.**

In Great Britain the matter of regulated municipal accounts has been developed over many years, and several Acts of Parliament have dealt with the prescribing of forms of account, one of the earliest being the Poor Law Amendment Act as far back as 1834. Under these Acts, the Local Government Board have issued a number of orders with respect to the keeping of the accounts of local authorities. The principal Act appears to have been the District Auditors' Act of 1879, under which the Local Government Board "may make regulations respecting the audit of accounts, the form of keeping the accounts and other matters of account and audit, and they are required to prescribe forms of financial statements."

It was found that no satisfactory degree of uniformity had been secured, and in 1906 a Departmental Committee of the Local Government Board was appointed to enquire into the system on which the accounts of local authorities were kept, and to consider on what system they should be kept. The committee held forty sittings and obtained evidence from a large number of district auditors, municipal councils and corporations, institutes of accountants, etc., and issued a report which contains a mass of carefully digested evidence and valuable information, and which was presented to both Houses of Parliament.

(To be continued.)

**STEEL COMPANY WINS.**

**Privy Council Upholds Decision of Judge Longley Against Dominion Coal Company.**

The Privy Council on Wednesday handed out their decision regarding the litigation between the Dominion Iron and Steel and Dominion Coal Companies, the decision being in favor of the former. So far as legal rulings are concerned, the case is now at an end. The points which are at present exercising the minds of both parties are as to what will be the amount of damages against the Coal Company and what will be the fate of that company.

**This is the Important Clause.**

The conclusion of the Privy Council's decision reads: "Inasmuch, however, as according to their Lordships' view, this is not a contract of which, on the authorities cited, specific performance would be decreed by a court of equity, the plaintiffs are entitled, owing to wrongful repudiation of the contract by the defendants, to treat the contract itself as at an end, and recover damages for the loss of it, in addition to damages in respect to those breaches of it which may have been committed before repudiation, namely, to the 31st of October, 1906. A proper reference should, their Lordships think, be directed to ascertain these damages. Their Lordships, therefore, humbly advise that the judgment of the Supreme Court be affirmed, and that the case should be remitted to that court to have the damages under the two heads above mentioned assessed in the usual way. The appellants to pay the costs of the principal appeal. No order as to costs or the cross appeal."

**What Judge Longley Ruled.**

Judge Longley, of the Supreme Court of Nova Scotia, ruled, it will be remembered, that the old contract is unbroken; that the Coal Company must perform the contract, a referee to be appointed to assess the damages payable by the Coal Company; that the damages shall include all the amounts the Steel Company has paid for coal over and above \$1.24 a ton; that the coal supplied from No. 6 Mine was unfit for the uses of the Steel Company; that if the Coal Company attempts to evade performance of the contract the court has power to appoint a receiver.

The Steel Company are entitled to damages for the loss of its contract with the Coal Company and to damages for breaches of the contract before repudiation by the Coal Company. The Steel Company's claim of damages against the Coal Company, up to May 31st, 1909, was as follows:—  
 Paid for extra cost of coal purchased from Dominion Coal Company ..... \$1,847,550 18  
 Paid for extra cost of coal purchased from others ..... 465,005 76

Damages due to short deliveries in August, September, and October, 1906 .....	132,252 75
Damages due to cessation of deliveries in November, 1906 (estimated) .....	479,000 00
	\$2,923,808 69

The interest to the same date amounted to over \$80,000. Naturally, it is impossible for the Coal Company to pay the damages to which the judgment of the Privy Council would appear to entitle them, a sum many times in excess of \$3,000,000.

**History of the Dispute.**

Here in brief is the history of the Steel-Coal dispute:—  
 Dominion Coal Company was incorporated and began operations in 1893.

Dominion Iron and Steel Company was organized in 1899, many directors being also directors of the Coal Company.

Steel Company erected works and began to operate in 1901.

Steel Company entered into contract with Coal Company for supply of coal at \$1.20 per ton.

Steel Company took lease of Coal Company in 1902, paying yearly rental of \$1,600,000 and royalty of 15 cents per ton on all coal mined exceeding 3,500,000 tons.

Lease terminated in 1903, and Coal Company assumed full control of its own property.

Coal Company agreed, on October 20th, 1903, to furnish Steel Company with all coal required at \$1.24 per ton, with 4 cents per ton for use of cars.

**Steel Company Asked for Phelan Coal.**

Steel Company, having choice, asked for coal from Phelan seam.

The coal sent to Steel Company, and found to contain too high degree of sulphur for steel manufacture, was rejected and frequently taken back by Coal Company.

Steel Company notified Coal Company that coal was unsuitable.

Steel Company agreed to accept, without prejudice to rights under contract, 75 tons per day of rejected coal.

Proposal was agreed to by Coal Company and the arrangement continued for some months.

Coal Company in 1905-1906 failed to supply the full coal requirements of the Steel Company, except in winter months.

Steel Company notified Coal Company on March 30th, 1905, that because of increased work, 80,000 tons of coal would be required in April, 1906.

Coal Company replied: "We shall endeavor to prepare to meet your increased requirements."

Steel Company gave notice on April 30th, 1906, of requirements of 80,000 tons of coal for August, September and October, 1906, respectively.

Coal Company supplied only 58,270, 50,525, and 62,618 tons, respectively.

Steel Company was compelled to purchase 19,000 tons elsewhere to operate works.

Steel Company having agreed to accept, without prejudice to contract rights, slack coal and banked coal, so as to receive sufficient coal, and Coal Company failing to deliver right quantity, Steel Company notified they would not accept any coal except from Phelan seam, which coal was satisfactory.

**Steel Company Rejected Coal.**

After November 1st, 1906, Coal Company's cars sent to Steel Company were labelled, "Run of Mine, Phelan Seam," while previously cars were labelled indicating pit from which coal was taken.

Steel Company analyst was thus compelled to analyze coal, and found much of it unfit for steel manufacturing.

Steel Company rejected this coal.

Coal Company gave notice of termination of contract on ground that Steel Company had made a breach by refusing the coal.

Steel Company closed works about November 9th, 1906, until coal could be procured elsewhere.

A temporary contract was made between Steel and Coal Companies for supply of coal at a price much higher than that specified in contract of October 20th, 1903.

Judge Longley decided dispute in favor of Steel Company on September 16th, 1907.

Coal Company lodged appeal with Privy Council.

Coal and Steel interests meet in Toronto to endeavor to arrange a settlement, April 15th, 1908.

December 1st, consolidated appeal of the Dominion Coal Company opened before Judicial Committee of Privy Council.

Privy Council gives judgment in favor of the Steel Co.

Owing to pressure on our space this week, despite considerable enlargement of this issue, further particulars are held over.

MUTUAL FIRE COMPANIES IN QUEBEC

COMPANY	ASSETS				LIABILITIES				INCOME				EXPENDITURES				MISCELLANEOUS												
	Real Estate and Office Furniture	Cash	Unpaid Assessments (good)	Deposit Notes, unassessed	Other Amounts due	Investments	Losses due but unpaid	Resisted Claims	Interest	Loans	Other Claims	Cash on Assessments	Cash on Premiums	Interest	Loans	Other sources	Losses paid during the year	Taxes and Office Expenses	Repaid on loans	Commission paid to agents	Other payments	Total losses sustained during the year	Arrears of assessments written off as bad	Deposit notes received during the year	No. of policies in force	Amount of same	No. issued in the year	Amount of same	Number in force in cities and towns
Comté de Beauharnois	3434	7136	6364	48465	3151	5355	2315	20000	185	8289	34776	612	1019	5500	61	4435	1019	1019	5500	2619	14975	4135	93256	9884	4056855	1011	1427890	3175	2707627
Canada	750	5825	10101	161949	10101	5355	2315	20000	185	10087	4270	76443	16120	5500	14975	69273	16120	5500	2619	14975	14975	61443	63696	9884	4056855	5007	4688577	940	4688577
Donation	1057	9842	7453	38132	7854	11343	13374	750	385	2945	4270	14149	8579	1250	3947	8840	8579	1250	3853	3947	3947	91300	13692	19082	5007	1240588	1273	1240588	
Equitable	2346	3002	4454	117016	9086	4558	13374	24800	385	4683	35039	14078	20850	69	18307	20850	20850	69	18307	18307	18307	32952	32515	4795	3394069	4060	3394069	3109	3394069
La Providence	883	1691	3231	66153	9086	11089	3382	250	250	10339	15304	57139	18563	3190	18307	14339	18563	3190	18307	18307	50291	35	32515	827	4056855	42	4056855	768	1117508
Comté de—County of Maskinongé	593	1445	16229	173915	8313	2473	1566	2000	3659	66379	29309	21	4888	30456	10839	30456	4888	30456	9071	9071	10839	30714	33396	7419	7833638	2547	3409332	3109	3409332
Missisquoi & Rouville	593	1445	16229	173915	8313	2473	1566	2000	3659	66379	29309	21	4888	30456	10839	30456	4888	30456	9071	9071	10839	30714	33396	7419	7833638	2547	3409332	3109	3409332
Comté de—County of Montmagny	2774	4189	4891	67861	4891	8040	8051	2000	1109	7865	11676	56934	10514	2000	2000	4290	4290	10514	1910	1910	2000	64049	33794	10827	10827	10827	10827	1578	1399600
Mutuel de Commerce	500	953	2979	67861	4891	8040	8051	2000	1109	7865	11676	56934	10514	2000	2000	4290	4290	10514	1910	1910	2000	64049	33794	10827	10827	10827	10827	1578	1399600
La Provinciale	542	967	1521	21861	3190	8040	8051	2000	1109	7865	11676	56934	10514	2000	2000	4290	4290	10514	1910	1910	2000	64049	33794	10827	10827	10827	10827	1578	1399600
La Providence	542	967	1521	21861	3190	8040	8051	2000	1109	7865	11676	56934	10514	2000	2000	4290	4290	10514	1910	1910	2000	64049	33794	10827	10827	10827	10827	1578	1399600
La Jacques-Cartier	29687	2801	3978	470896	6255	2000	440	2000	2000	1454	13117	24842	5477	4089	4089	23553	5477	4089	4089	14583	8473	63127	196949	9326	10391800	3063	1510023	1672	1294415
Stamstead & Sherbrook	349	87	1423	79885	1492	9525	440	2000	2000	1454	13117	24842	5477	4089	4089	23553	5477	4089	4089	14583	8473	63127	196949	9326	10391800	3063	1510023	1672	1294415
Beaurivier & Fromageries	349	87	1423	79885	1492	9525	440	2000	2000	1454	13117	24842	5477	4089	4089	23553	5477	4089	4089	14583	8473	63127	196949	9326	10391800	3063	1510023	1672	1294415

NORRIS:—In addition to the liabilities to the public mentioned in the statement of the Montmagny Mutual Fire Insurance Co., the Company is also liable to its shareholders to the amount of \$40,000.00. In all cases, cents are omitted.

MUTUAL FIRE COMPANY'S IN QUEBEC.

The accompanying returns for the year ended August 31st, 1908, have just been made by the Mutual Fire Insurance Companies transacting business in the Province of Quebec.

A TORONTO FIRE OFFICE IN THE "SEVENTIES."

By a Former Occupant.

I.

[The following story, in happy and lighter vein, will be perused with interest, we believe, by those of our readers who are able to spare a few moments from the continual toil and round of business occupation.—Ed. M.T.]

Walking up Church Street from King Street, a thing I always like doing on account of the pleasant spot of green furnished by the Cathedral grounds (alas, that we have not a public square, any where in the business centre), I never pass the corner of Court Street, without thinking of the first time I saw it, between thirty and forty years ago. It was then the day of small things, the population of the city was not then a quarter of what it now is. There were but two lines of horse cars, extending, one on Yonge Street as far as the Yorkville Town Hall, the other on Queen Street to the Asylum.

The building which now forms the offices of the "Monetary Times," was then owned and occupied by the British America Assurance Company, a very important institution, though there are now agencies in Toronto that employ more men than it then did. Under the management of Mr. F. A. Ball, the business of the company had a year or two previously been extended to the United States, which was considered very enterprising for a Canadian company. The part now occupied as business and editorial offices was substantially what it is still, with the exception that there was a semi-circular counter which fronted the door, on one side of which were the quarters of the Marine Department, and on the other the "Accounts" of the company.

Manager in a Glass Cupboard.

The manager's office was a sort of glass "cupboard," between the front office and the board room. By rising slightly from his chair, the manager was able to obtain a bird's eye view of the outer office, a thing which he did, I am now disposed to fancy, rather more often than some of his younger and more thoughtless subordinates suspected. The board room was at the rear, a somewhat gloomy apartment consecrated to the governor of the company, Mr. Peter Paterson, and the meetings of the directors. The entire office was heated by a furnace in the basement, of which more anon. The entrance to this basement was by a trap-door, which opened precisely under the feet of the accountant, Mr. John Evans, whose desk stood next the partition of the manager's glass "cupboard."

The building now used by the Monetary Times mechanical department was not then erected. There was, however, a yard with a shed or outhouse, in which a hand fire engine which belonged to the company and used at one time to attend fires on its behalf, was kept. It had, I was told, been made in England, and been imported at great expense, which was considered very enterprising, on the part of the company, and was a capital advertisement for it. I remember the junior who first showed me this engine, saying in an almost awed whisper, that it "had gun-metal pumps." It was afterwards sold to some country fire department.

Taking to the Evil Course.

As regards the personnel of the company, of course the directors take first place. The board consisted of Peter Paterson, governor, a retired hardware merchant, Joseph Ridout, Hon. G. W. Allan, Hon. W. Cayley, J. Gordon, G. Boyd, E. Hooper, and M. H. Gault, of Montreal, afterwards one of the managers of the "Royal's" Canadian branch in that city. He was the largest stockholder in the company, but seldom attended other than annual meetings.

The governor, Mr. Peter Paterson, of Blantyre Park, was a little gray man, cautious, upright, close in money matters, and exact in his dealings. Every Monday morning he used to draw a cheque for his expenses during the week, which he used generally to send to the bank, to be cashed by the then junior, now the able and respected manager, of a great English fire office. That mischievous individual by dint of cashing these cheques for some considerable time had arrived at what he considered an average for Mr. Paterson's expenditure. When the weekly cheque exceeded this average, the

(Continued on Page 1424.)

# ANNUAL REPORTS

## THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

The Annual General Meeting of the Shareholders of this Company was held in the Company's Offices, 23 Toronto Street, Toronto, on Wednesday, 3rd February, 1909, at eleven o'clock forenoon, the following being present:

John L. Blaikie, Esq., President; Dr. Hoskin, K.C., Vice-President; Dr. Thomson, K.C., Dr. Andrew Smith, and Messrs. John S. Playfair, Newman Silverthorn, Frank Turner, C.E., Barlow Cumberland, J. Kerr Osborne, Geo. F. Burns, J. C. Sinclair, H. G. Langley, J. W. Beaty, Alex. Nairn, John Stark, Frank A. Fleming, F. W. Harcourt, E. B. Lefroy and W. B. Couch, Bowmanville.

The President, John L. Blaikie, Esq., having taken the chair, the Manager, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:

The Directors have pleasure in presenting to the Shareholders the result of the Company's business for the year ending 31st December, 1908.

The net profits for the year (including \$10,874.80 brought forward from last year) after deducting expenses of management, interest on Debentures, and all other charges amounted to .....\$141,077 09

Disposed of as follows:

Dividend, 3½ per cent., paid 2nd July, 1908 .....	\$35,140 00
Dividend 3½ per cent., payable 2nd January, 1909 ..	35,140 00
Transferred to Reserve Fund .....	60,000 00
Balance carried forward .....	10,797 09

\$141,077 09

It is very gratifying to report that the unfavorable harvest of 1907 and the acute money stringency which prevailed a year ago did not adversely affect the business of the Company during the year.

Obligations on the part of borrowers were exceptionally well met and payments of interest were by far the largest in the Company's history.

The Company's Reserve Fund is now \$615,000, being over 61 per cent. of the paid-up Capital.

JOHN L. BLAIKIE,  
President.

Toronto, 20th January, 1909.

### FINANCIAL STATEMENT, 31st DECEMBER, 1908.

#### Assets.

Loans on Mortgage Securities....	\$4,249,427 20	
Interest due and accrued on Current Loans ..	118,662 14	\$4,368,089 34
Call Loans on Stocks and Debentures ..	52,467 20	
Interest accrued thereon ..	303 77	52,770 97
Ontario Government Scrips .....	22,538 40	
Municipal and School District Debentures ..	357,759 06	
Interest due and accrued thereon..	8,651 62	388,949 08
Company's Building on Toronto Street .....	35,000 00	
Cash in Banks and in Office .....	115,260 70	\$4,960,070 09

#### Liabilities.

To the Public—		
Sterling Debentures .....	\$3,024,613 87	
Currency Debentures .....	217,453 00	
Reserved for Interest accrued thereon ..	17,327 00	\$3,259,393 87
Balances at Credit of Sinking Fund Loans and Loans in progress ..	24,974 63	
To Shareholders—		
Capital Stock Subscribed .....	2,008,000 00	
Capital Stock Paid-up .....	1,004,000 00	
Reserve Fund .....	615,000 00	
Contingent Fund .....	10,000 00	
Unclaimed Dividends ..	764 50	
Dividend 3½ per cent. payable 2nd January, 1909 ..	35,140 00	
Balance carried forward .....	10,797 09	\$4,960,070 09

#### Profit and Loss Account.

Balance brought forward .....	\$ 10,874 80
Interest collected due and accrued on Current Loans, Rentals, etc. ....	306,195 48
	<u>\$317,070 28</u>
Interest paid and accrued on Company's Debentures ..	\$128,537 20
Dividends on Capital Stock at seven per cent. per annum ..	70,280 00
Government and Business Taxes .....	1,411 53
Management, including Manitoba agency charges	32,142 84
Commissions and Charges on moneys borrowed and lent ..	13,901 62
Transferred to Reserve Fund ..	60,000 00
Balance carried forward .....	10,797 09
	<u>\$317,070 28</u>

EDWARD SAUNDERS, Manager.

#### Auditors' Certificates.

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1908, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, and Profit and Loss, as above, exhibit a correct view of the Company's affairs at 31st December, 1908.

T. WATSON SIME, C.A. (Scotland and Ontario),  
G. U. STIFF, C.A.,

Auditors at Head Office.

Toronto, January 22nd, 1909.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1908 and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January 2nd, 1909.

## THE SIXTEENTH ANNUAL MEETING OF THE HOME INVESTMENT AND SAVINGS ASSOCIATION

Was held in their Board Room, 438 Main Street, Winnipeg, on Monday, the First Day of February, 1909.

The President, Mr. Bull, was in the chair, the Manager, Mr. W. A. Windatt, acted as secretary.

The secretary read the financial statement for the year ending December 31st, 1908, which was as follows:—

In moving the adoption of the report Mr. Bull said that the year just closed had been the most satisfactory in the history of the Association. After paying all expenses and providing for possible losses the earnings were \$60,436, which equals 14.85 per cent. on the average capital employed. Out of these earnings the shareholders had received four quarterly dividends of 1½ per cent., as well as a bonus dividend of 3 per cent., making 9 per cent. for the year, and \$35,000 had been transferred to Reserve, leaving a balance of \$4,257.58, balance of profit and loss carried forward.

Our Reserve Fund now stands at \$135,000, against \$100,000 a year ago.

We have as security for our loans of \$920,827 mortgages covering real estate valued at \$866,851 and buildings valued at \$1,871,933 as collateral to which we hold \$1,263,384 insurance.

The expense of running our business is very low, being about 1½ per cent. on our assets.

A vote of thanks was tendered to the directors, the manager and the staff and the agents of the Association.

Messrs. Clarkson, Cross & Menzies were reappointed auditors for the ensuing year.

The Board of Directors re-elected consists of Mr. Bull, P. C. McIntyre, R. J. Campbell, W. A. Black, F. W. Drewry, Alexander Black, F. H. Schofield and H. Byrnes, and at a subsequent meeting of the Board Mr. Bull was again elected President and Mr. McIntyre, Vice-President.

It was decided that in future a quarterly dividend of 2 per cent. be paid instead of 1½ per cent., as heretofore. It

was also decided to list our stock on the Winnipeg Stock Exchange.

**Liabilities.**

Capital paid up (subscription \$478,200) .....	\$429,863.90
Reserve .....	100,000.00
Profit and Loss .....	51,464.63
Debentures .....	242,225.40
Deposits .....	115,297.55
Dividend No. 42, payable January 2nd, 1909....	6,268.60
Sundry accounts in suspense .....	750.62
	<u>\$945,870.70</u>

**Assets.**

Loans, being first mortgages on improved Real Estate .....	\$920,826.69
Interest accrued and not yet due .....	3,780.91
Interest due and not yet paid .....	20,109.62
Office furniture .....	913.65
Bank of British North America .....	178.17
Cash on hand .....	61.66
	<u>\$945,870.70</u>

We beg to report that we have audited the books and accounts of the Association during the year 1908, verifying the cash receipts and payments on Loans and Savings Bank account, the balances of both accounts at the end of the year, with the General Bank account throughout. We have examined the mortgage securities taken during the year, all of which have been duly authorized and are in order; we have verified those discharged during the year; and finally we have inspected all the mortgage securities now held by the Association, which we have found likewise in order. And we hereby certify that the accompanying Statements and Balance Sheet exhibit a correct view of the affairs of the Association. Yours faithfully,

CLARKSON, CROSS & MENZIES, Auditors...

**PROFIT AND LOSS ACCOUNT.**

1908.	Debit.	Credit.
January 1, transferred to Reserve Fund.....	\$ 20,000.00	
February 1, to bonus dividend No. 38 at 3 per cent per annum .....	11,440.78	
March 1, to dividend No. 39 at 6 per cent per annum .....	5,932.88	
June 30, to dividend No. 40 at 6 per cent. per annum .....	6,062.08	
September 30, to dividend No. 41 at 6 per cent. per annum .....	6,131.88	
December 31, to dividend No. 42 at 6 per cent. per annum .....	6,268.60	
December 31, expense of management, including, salaries, office expenses, directors and auditors fees. \$10,910.60		
Rent of office, light, etc.....	1,004.14	
Advertising .....	611.46	
Inspection expenses and special valuation .....	606.00	
Municipal and Provincial Tax.....	788.38	
Staff and Agent's Bond .....	235.56	
	14,156.14	
To amount written off for possible loss.....	2,254.92	
To balance .....	51,464.63	
	<u>\$123,711.91</u>	
January 21, balance brought forward .....	\$ 37,276.08	
Net Premiums on Stock sold, etc.....	11,843.12	
Profits for year ending December 31, 1908.....	74,592.71	
	<u>\$123,711.91</u>	

## THE NORTHERN LIFE ASSURANCE CO'Y OF CANADA.

Twelfth Annual Report Presented to the Shareholders at the Annual Meeting of the Company, Held February 1st, 1909.

The directors beg leave to submit their report of the business of the company of the year 1908, together with the duly audited balance sheet.

Each year since the incorporation of the company the business has shown the anticipated progress, and during the year 1908 a similar result is apparent.

The following important facts are noted:—

The amount of insurance written .....	\$1,497,265 00
Being the largest amount written in any year.	
Insurance in force is .....	6,086,871 00
Being an increase of .....	532,172 00
The paid up capital is .....	303,865 50
Being an increase of .....	21,116 59
The net insurance reserve is .....	\$ 698,678 83
Being an increase of .....	111,459 26
The total assets amount to .....	\$1,018,288 97
Being an increase of .....	\$ 128,831 03

After paying all expenses, death claims, and adding to the reserve the sum of \$111,459 26, there remained a surplus of \$36,236.48, out of which two half-yearly dividends were paid at the rate of six per cent. per annum, still leaving a surplus over capital of \$15,744.66.

The company has a loyal and efficient staff in the field, to whose efforts much of the success attained is due, and the success of the past is the best assurance for the future.

All of which is respectfully submitted.

JOHN MILNE, Managing Director. T. H. PURDOM, President.

**FINANCIAL STATEMENT.****Income.**

Cash on hand, January 1st, 1908....	\$ 66,760 70
Received on capital stock .....	21,116 59
	<u>\$ 87,877 29</u>
Premium income .....	\$189,080 89
Interest income .....	45,193 96
Stock premium income .....	3,299 82
Total business income .....	<u>\$237,574 67</u>
	<u>\$325,451 96</u>

**Expenditure.**

Death claims, endowments, and surrender values. \$	38,742 56
Taxes, provincial and municipal .....	2,666 58
Commissions, salaries, and advertising.....	64,865 34
Medical fees, rents, printing, etc. ....	11,565 31
Total .....	<u>\$117,839 79</u>
Increased investments and expenses thereon ...	157,304 03
Dividends to policyholders and shareholders....	20,687 97
Cash in banks and office .....	29,620 17
	<u>\$325,451 96</u>

**Assets.**

Loans on mortgages, debentures, etc. ....	\$884,675 37
Premiums under collection and deferred .....	72,881 91
Interest due and accrued .....	13,319 22
Other assets .....	17,792 32
Cash in banks and office .....	29,620 17
	<u>\$1,018,288 99</u>

**Liabilities.**

Net insurance reserve .....	\$698,678 83
Capital stock paid up .....	303,865 50
Surplus over all .....	15,744 66
	<u>\$1,018,288 99</u>

We, the undersigned, have carefully examined the foregoing financial exhibits of income, expenditure, assets and liabilities, and find them correct, and that they show the true state of the company's affairs. Vouchers for all items of expenditure have been furnished to us and carefully checked. We have also examined the mortgages and other securities and find the amounts as here represented.

WM. SIMSON,  
M. H. ROWLAND,  
Auditors.

The president, Mr. Purdom, in moving the adoption of the report, reviewed at some length the steady and solid advancement of the company since its commencement twelve years ago.

Mr. Long, of Toronto, first vice-president, in seconding the adoption of the report, stated that the company had surmounted all the difficulties experienced by every young company, and was now on a permanent dividend paying basis, and that life insurance stock was a very desirable kind of investment.

Mr. Calvert, M.P., second vice-president; Mr. Jenkins, of Petrolia; Mr. Davis, of Windsor; Mr. Mackenzie, of Hyde

Park; Mr. Macdougall, of London, and others made brief complimentary remarks, after which the report was unanimously adopted.

The former board of directors was again unanimously re-elected, and at a subsequent meeting of the board the president, T. H. Purdom, and the vice-presidents, Messrs. Long and W. S. Calvert, were also unanimously re-elected.

## ANNUAL MEETING OF THE Home Life Association of Canada

The annual meeting of the Home Life Association of Canada was held at the office of the Association, corner Victoria and Adelaide Streets, Toronto, on Tuesday, February 9th, 1909.

There was a good attendance of the shareholders and policyholders.

The president, Hon. J. R. Stratton, occupied the chair, and Mr. A. J. Walker, secretary of the Association, acted as secretary of the meeting.

The statement submitted by the directors showed that the total net ledger assets at the close of the year amounted to \$928,079.29, being an increase of \$118,523.15 over the figures of last year.

Of the net ledger assets amounting to \$928,079.29, first mortgages amounting to \$323,887.19 represent thirty-five per cent. of the total; debentures, bonds and stocks \$185,230.13 and cash in banks \$126,268.86 amount to twenty-five per cent.; loans on policies \$146,186.11 to sixteen per cent.; Home Life Building \$145,000 to sixteen per cent.; the balance of the percentage to make 100 being represented by cash in hand and investments on call loans. It is to be seen therefore that the investments are not of a speculative character. The assets of the Association, including outstanding or deferred premiums and agents' balances, total \$981,053.13.

The cash premium income for the year amounted to \$199,789.12, an advance over the amount of 1907.

The interest earnings for the year 1908 amounted to \$46,761.48, being twenty-one per cent. over the previous year.

The legal reserves on policies issued, provided for on the stringent Government basis of valuation, total \$819,990.31, an increase of more than \$100,000 over the figures of 1907.

The total assets for the protection of policyholders now amount to \$1,752,461.61.

The interest earnings of the Association, \$46,761.48, are now \$12,791.63 in excess of the amount required to satisfy the liabilities arising from policies becoming claims.

The decrease in the amounts of payments in respect of cash surrenders was noted with satisfaction, and there was a gratifying lessening of lapses of policies.

The payments to policyholders during the year amounted to \$54,680.60; death claims comprised \$33,964.85; matured endowments and cash surrenders totalled \$20,715.15.

The total insurance in force at the close of the year was \$5,548,258.00, under 4,408 policies.

The reduction in expenses of management, and the satisfactory surplus, are regarded as two features of a gratifying character.

The annual statement of assets and liabilities was satisfactory to shareholders, and taken in connection with the other satisfactory aspects of the report, were considered evidences of general improvement in the condition and interests of the Association.

Taking this into account, and also the good results of last year, and, in addition, having regard to what has been accomplished under the present board, there is shown conservative and competent administration of the affairs of the Association. With this assured, and in view of the present satisfactory state of its affairs, a continuation of prosperity may be anticipated with confidence.

After remarks expressing congratulations and explanations by the president, vice-president, managing director and shareholders, the report was adopted unanimously.

### Directors.

Hon. J. R. Stratton, M.P., John S. King, Esq., Jas. L. Hughes, Esq., D. W. Karn, Esq., J. S. Hough, Esq., J. W. Lyon, Esq., Rev. A. L. Gee, Geo. Amyot, Esq., John Sheridan, Esq., Thos. W. Boddy, Esq., John Curtis, Esq., E. L. Goad, Esq., J. H. Spencer, Esq., J. K. McCutcheon, Esq., Prof. J. F. Tufts, Esq., Jas. J. Warren, Esq., Chas. E. Stevenson, Esq., J. H. Hazlewood, D.D.

### Advisory Directors.

Nova Scotia, Hon. J. W. Longley; British Columbia, Jas. Maynard, Esq.; Winnipeg, Man., S. A. Bedford, Esq., and Ashmore Kennedy, Esq.; Edmonton, Alta., Chas. May, Esq. Subsequently to the annual meeting, the board of directors met and elected the Hon. J. R. Stratton, M.P., president; Messrs. J. L. Hughes and John S. King, vice-presidents, and J. K. McCutcheon, managing director.

# THE DOMINION LIFE Assurance Co., Waterloo, Ont.

THOMAS HILLIARD,  
President.

JOHN B. HALL, A.I.A.,  
Secretary.

The Annual Meeting of the Shareholders of the Dominion Life Assurance Company was held at the Head Office of the Company, Waterloo, Ont., on Friday, the 5th instant, at 1.30 p.m. The Annual Report presented by the Board of Directors discloses the fact that the Company has just completed the most successful year in its history. The following is a resume of the year's operations:—

**1. New Business.**—During 1908 there were issued and revived policies to the amount of \$1,543,466, the largest amount ever written in one year within the history of the Company, showing an increase over 1907 of \$227,938.

**2. Assurance In Force.**—The assurances in force amount to \$8,171,153, showing a very substantial increase for the year.

**3. Premium And Interest Income.**—The total net cash income from premiums amounted to \$253,495.94, and from interest, rents, and profit on sale of securities, \$91,015.94, making the total cash income \$344,511.88, an increase for the year of \$35,714.93. The interest receipts alone were almost sufficient to pay all expenses of management.

**4. Assets And Liabilities.**—The total assets of the Company are now \$1,620,361.68, an increase for the year of \$211,249.92. These assets are of the first quality and well secured, including no stocks or speculative securities. The liabilities of the Company amount to \$1,351,861.11, consisting for the most part of reserves held for the protection of policyholders. It may here be stated that the Company's reserves are about \$60,000 greater than is required by the Dominion Insurance Act. The Act provides that life companies shall value all their policy liabilities on a 3½ per cent. basis on and after January 1, 1915, and the Company is anticipating this requirement by setting aside at the end of 1908 a sum exceeding \$11,000 towards that purpose. The ratio of assets to liabilities to policyholders is 119.8 per cent.

**5. Surplus.**—The surplus to the credit of policyholders, on the high standard of valuation adopted by the Company, now amounts to the substantial sum of \$268,500.57, and on the Government standard to about \$328,500. The surplus earnings for the year amounted to \$69,906, and after paying out of this dividends to policyholders and to shareholders and providing for surplus accretions to policies, there was left a balance of \$38,427.25 to be carried forward. This surplus places the Company in a very strong position, and the profits which the Dominion Life is paying to its policyholders are perhaps unexcelled by any other Canadian company.

**6. Payments to Policyholders.**—The payments to policyholders amounted to \$49,097.34. During the year 1908 the Company experienced a very favorable mortality rate, the actual losses by death being only 37 per cent. of those expected under the mortality table.

**7. Earning Power.**—The average rate of interest earned upon the invested assets of the Company has increased from 6.89 per cent. to 7.02 per cent. When it is known that not one dollar of the Company's invested funds has ever been lost, and that the existing investments are in a most satisfactory state, this high rate of interest must be very satisfactory to policyholders.

# PACIFIC SECTION

## RAILWAY ACTIVITY IN BRITISH COLUMBIA.

Applications for Charters in the Legislature—Proposed New Waterway—Some Fruit-farming Figures.

(From Our Own Correspondent.)

Vancouver, B.C., February 6th.

Several important matters have come up in the Legislature. During the debate on the address in reply to the speech from the throne, Premier McBride foreshadowed a bureau of forestry to deal especially with timber matters. The advantage of such a department in connection with the Government is apparent. It is likely that when this is established, one of the matters taken up will be that of reforestation. This province, with its immense areas on mountain sides, needs some such recuperative methods to provide for the needs of the future. There are extensive lands available for agricultural purposes, and attention should be paid to renewing the forests.

When railway bills were being discussed in the private bills committee on Wednesday, the suggestion was made that there should be a fixed policy as to the proportion between the capital stock and the bonding powers of railway companies granted charters. On certain bills, it has been customary to place the bonding privileges high and the capitalization low in order to escape the payment of high fees which are levied on a sliding scale proportionate to the capitalization of the road-seeking incorporation. An appeal was made to the Government by the committee, and the decision was that the bonding privileges allowed should be as nearly as possible equal to the capitalization. This judgment should do away with any difficulty in the future.

As usual several applications are being made for permission to construct railways in different portions of the province, and it looks as if there is more earnest in the matter than ordinarily. Charters are being applied for in connection with East Kootenay, north from Vancouver and to the west coast of Vancouver Island from Victoria. In the first instance, the idea is to tap the coal fields in the Flathead Valley to provide fuel for the smelters of Montana. In the second, a country with timber and minerals and good arable land will be opened, and the same with the line proposed from Victoria to Barclay Sound. Never has there been such an indication of railway activity in British Columbia as at present, even apart from the construction of the great lines, such as the G.T.P., branches of the C.P.R., the V.V. & E., and the Canadian Northern.

### Development of False Creek.

Leading officials of the Great Northern and Northern Pacific Railways have conferred this week with Vancouver City Council regarding the development of False Creek. The Great Northern owns nearly all the land on either side of the head of the Creek, and if a waterway to the sea is constructed, such as has been proposed, it will extend through this property. As it now stands, the proposition of the two railway companies is to combine in building efficient terminals, not only for the present but for the future. This will mean a vast expenditure. Those present at the conference on Thursday were Howard Elliot, president of the Northern Pacific; W. T. Gillman, assistant to the president of the Great Northern and in charge of the western business of the company; A. H. McNeill, local solicitor, and A. E. Howard, purchasing agent. After discussion, the plan as outlined by Mr. Gillman was that a channel should be constructed in the centre of False Creek, east of Westminster Avenue Bridge, and that the city should own a strip all round, abutting on the water, the land behind that to be for railway terminals. It was decided that the city engineer should act with Alex. Stewart, engineer of the Great Northern, in drafting a plan on the lines suggested, this to be considered further next week. This proposition is a very important one, and if carried out, as they are likely to be without great delay, will mean a very substantial increase in the business reaching the Canadian Pacific coast. According to the plans of Mr. Roy, Dominion Government Engineer, only \$1,600,000 will be required to construct a 300 foot channel from the sea to the head of the creek. With co-operation a scheme of development should be easily decided upon and carried out.

### Advertising Vancouver Island.

The Vancouver Island Development League is active in the work which has been laid out. The League will see that the different resources of the Island are brought before

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those who might either invest money or settle on the land. The establishment of homes is the primary basis of a successful and prosperous province, and the exploitation of resources will give a substantial business activity.

There is talk of the establishment of a tin smelter on Vancouver Island, in the immediate neighborhood of the capital, to be built by the Pacific Tin Mining and Smelting Company. The company has a working agreement with the owners of the Goodwin tin group, in the Seward peninsula, Alaska.

Mr. Maxwell Smith, Dominion Fruit Inspector, gives some figures relating to the fruit industry that will be of interest to those who may be thinking of coming to British Columbia. A twenty-acre apple orchard can be bought at \$150 for the virgin land; the fencing will cost \$200; preparing and breaking the land, \$150; fruit trees, \$242; freight for same, \$20; planting, \$75, making a total of \$3,687. The cost of maintenance for five years is \$3,600, making altogether a complete total of \$7,287 or \$364 per acre. When the orchard is five years old, it should bear in paying quantities, and when it is seven or nine years of age it should produce all the way from \$3,000 to \$6,000, or a net profit of from \$125 to \$150 per acre. In some cases the results have been far above this, but Mr. Smith confines himself to ordinary cases. Asked to whether the fruit growing business could not be overdone, Mr. Smith was emphatic in saying that he did not think so considering the large market in the Middle West of Canada, without taking into account the developing markets of the Orient, Australia and Great Britain.

### Wheat Shipments via Vancouver.

January's figures show the value of building permits in Vancouver to be \$364,930, or over \$9,000 more than in January, 1908. This increase for what is considered a quiet month is significant. Increases are also noted in the bank clearings and the land registry returns.

The convention held at Calgary this week should be productive of benefit to Western Canadian ports. With proper facilities, a very large amount of wheat should annually come through Vancouver for shipment. L. P. Strong, head of the Alberta Pacific Elevator Company, which have half a hundred elevators in operation and are about to build more, states that the rates are cheaper this way to Liverpool than by the eastern route, and that if the Government or Canadian Pacific Railway had an elevator for storage by next fall, the bulk of this year's crop would come this way. It was pointed out at the convention that something had to be done at once in the way of providing shipping facilities. With these in place there would be a rapid development in wheat exports.

### NO "PAPER" FIRE COMPANIES WANTED.

(From Our Own Correspondent.)

Vancouver, February 8th.

On Wednesday a deputation of fire insurance men from the principal centres of the Province waited on the Executive with a request for a bill, presumably emanating from the Underwriters' Associations, to limit the number of companies doing business in the Province to those under Dominion license, or at least to those that complied with certain conditions to be imposed by the Provincial Government. The principal of these conditions was to be that the companies must deposit satisfactory security with the Government before a charter is granted. It was urged in favor of the bill that it would give greater security to policy holders, by

Cable Address. Crehan, Vancouver.

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Chartered Accountants and Auditors

Offices { 27 Imperial Building and } VANCOUVER, B.C.  
337 Pender Street East

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.  
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 W. D. BRYDONE JACK, 1st Vice Pres.  
 T. T. LANGLOIS, 2nd Vice Pres,  
 JAS. A. THOMPSON, Treasurer.

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cutting out mere paper companies. On the other hand, it is claimed that the passage of such a measure would keep out companies should they not be registered in either the Dominion or the Province.

**SASKATCHEWAN CROP YIELD.**

Saskatchewan produced last year 105,589,543 bushels of wheat, oats, barley and flax. This is the figure given by the Provincial Department of Agriculture. Compared with the season of 1907, the returns of last year are almost twice as large; and this increase applies to both acreage and yield. The average yield per acre of each crop was small, and somewhat less than in 1907, although barley shows a slightly better average yield than in that year. The yields of the last two years are much below the possibilities of the province, and the department states that unless it can be demonstrated that former seasons were more favorable for crop growth than was the past summer, it may be assumed that methods of cultivation, particularly those in vogue in some of the newer districts, should be held responsible to a certain extent for the failure to reach the old-time high average yield. But this condition has not been invariable, and instances are cited showing that many farmers produced good crops.

The crop from 25,135 acres of wheat was not threshed, and as these figures are included in the acreage from which the 1908 crop was produced, the average yield per acre was thereby somewhat lessened. The crop from 124,763 acres of oats was also not threshed; but as this grain was doubtless intended for feeding in the sheaf, it is assumed that the yield of grain from that portion of the crop would be equal to the average of the rest of the crop; and consequently, the average yield per acre is not thereby lessened. Of the barley crop, 2,600 acres were reported as unthreshed and it was indicated that 3,674 acres of flax had not been threshed. The average yield of those grains for the province is thus somewhat below the average that would be indicated were the area of unthreshed grains not included in the total acreage. Total acreage and yield were as follows:

	Acreage		Yield		Average per acre
	1908.	1907.	1908.	1907.	
Wheat	3,703,563	2,047,724	50,654,629	27,691,601	13.68
Oats	1,772,976	801,810	48,379,838	23,324,903	27.29
Barley	229,574	79,339	3,965,724	1,350,265	17.28
Flax	264,728	128,528	2,589,352	1,364,716	9.78

PACIFIC SECTION

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For the first time the wheat and the oat crops of Saskatchewan exceed those of Manitoba. Manitoba's wheat crop of last year is placed at 49,252,539 bushels, or about one and a half million bushels less than the crop grown in Saskatchewan. But the average yield was higher in Manitoba than in Saskatchewan by 3.6 bushels per acre. Manitoba's oat crop was 44,686,043 bushels produced from 1,216,632 acres, or an average yield of 36.8 bushels per acre. Saskatchewan produced 48,379,838 bushels of oats which averaged 27.29 bushels per acre.

Mr. A. B. Chapman, manager of the branch of the Bank of British North America, at Trail, B.C., has been appointed to the managership of the branch in North Vancouver. He will be succeeded by Mr. R. A. Chester, of Vancouver, who was formerly manager at Trail.

John Scott, chartered accountant, Winnipeg, is opening a branch office in Calgary, Alta., to take care of the growing demand of the large financial concerns which are more and more coming to see the advantage of having their work done by properly certified accountants.

Mr. A. R. Sampson, assistant manager of the Winnipeg branch of the Dominion Bank, has been transferred to Guelph, Ont. He has been presented by customers of the Winnipeg office with a gold watch, chain and locket, as a mark of their esteem and appreciation of his services.

The Grain Growers' Grain Company will apply to the Manitoba Legislature for an Act empowering the company to form a reserve fund, to carry on a general financial, loan and brokerage business, to carry on the business of printers and publishers, and to purchase stock of any bank or other corporation.

Mr. B. P. Hutton, manager of the High River, Alta., branch of the Northern Crown Bank, has been promoted to the management of the Calgary branch. He is succeeded at High River by Mr. J. M. Campbell, of Balcarres, Sask., and Mr. J. J. Doble, of Saltcoats, Sask., succeeds Mr. Campbell as manager of the Balcarres office.

At the annual meeting of the Northern Crown Bank, held at Winnipeg, the following officers and directors were elected: Sir Daniel H. McMillan, K.C., M.G., president; Edward Gurney, Toronto; Captain Wm. Robinson, Winnipeg, vice-presidents; directors, Charles Adams, Toronto; A. J. Adamson, Winnipeg; D. C. Cameron, Winnipeg; John L. Coffee, Toronto; Charles Magee, Toronto; Hon. W. H. Montague, Winnipeg; F. Nation, Brandon; F. W. Stobart, London, England.

# THE INSURANCE CHRONICLE.

February 13th, 1909.

## ASSESSMENT ASSURANCE.

The principle underlying assessment insurance companies is not fully understood. Unfortunately, the proportion of members who help to manage the affairs of the orders is smaller still. So it is difficult to bring good business sense, let alone actuarial or insurance knowledge, to bear on their management. A large annual gathering of an assessment society, whose members think they are getting safe insurance at low rates, are not easily persuaded of the necessity of paying more. Hence the difficulties, which began many years ago, of the A.O.U.W., the Macabees, the Royal Arcanum, the I.O.F., and many other bodies.

To convince members that higher rates were needed cost time, money, and loss of membership. This sort of thing will continue to go on, says a contemporary, "primarily, because the men who get up these life-insurance-at-cost schemes, plus fraternalism, insist on experimenting with the guesses and mistakes of those who have preceded them."

So well known is this indisposition of the fraternal member to increase his rate of contribution, even when it is proved to him to be necessary, that it is shrewdly doubted if even the National Fraternal Congress, in the United States, and its congener, the Associated Fraternities of America, can secure agreement upon the changes they find necessary and the united action they desire. The Senate of Massachusetts has a bill which provides for the examination of fraternal bodies, and for the holding as reserve of a sum not less than the unearned portion of the premiums on policies in force. Ex-Superintendent Kelsey, in his report of the New York Insurance Department for 1908, considers it proper that regular provisions of law should govern the fraternal in a manner similar to those of legal reserve companies.

It can scarcely be, one would think, that the ignorance or stubbornness of the members, unable to understand or unwilling to obey the recommendations of their advisers, shall continue to stand in the way of such bodies taking steps to render safe what they have undertaken in the way of future payments.

## WORKMEN'S COMPENSATION IN CANADA.

### Manitoba, Ontario and Quebec are Preparing Bills— Accidents in Relation to Age.

The workmen's compensation scheme has made rapid progress in this country during the past few months. Until the present year, British Columbia was the only province of the Dominion where there was a distinct workmen's compensation act in force, in Saskatchewan the liability of employers for injuries received by their workmen being provided for in the Ordinance of 1900. Alberta has fallen into line with the Pacific Province; and in Manitoba, Ontario and Quebec similar bills relating to this question are being prepared and will be introduced into the respective legislatures during the course of a year. A workmen's compensation bill was brought down in Ontario last session, but was withdrawn in order that more study might be given to the question.

#### Findings of Royal Commission.

The Quebec Government have been at great pains to produce a bill which shall satisfy the requirements of the case and, at the same time, afflict no hardship upon either of the parties concerned. Eighteen months ago a Royal Commission, consisting of Mr. Arthur Globensky, K.C., secretary of the Provincial Bar Association; Mr. C. B. Gordon, vice-president of the Dominion Textile Company; and Mr. Felix Marcis, secretary of the Provincial Labor Department, was appointed to enquire into the laws governing

the question in many countries. The members have heard much testimony representing the views of both capital and labor, and embodied their conclusions in a comprehensive report, which has recently been submitted. The commissioners lay upon employers the responsibility for all kinds of accidents without regard to contributory negligence on the part of the workmen, and the latter are held to be entitled to compensation for all kinds of injury sustained in the course of their employment unless the said injury is due to wilful acts of their own. In the past, Quebec provincial laws have recognized the liability of employers for workmen to the extent only to which employees were able to prove the negligence and culpability of employers in the matter of defective machinery, etc. It is upon these recommendations that the Quebec Government is preparing the draft of the proposed bill.

#### Domestics and Agriculturists Excluded.

The measure to be discussed in the Manitoba legislature this session is substantially the same as the one introduced last year, excepting that domestic and agricultural servants are exempted from its provisions, as is the case in Alberta. The Government has not yet announced its attitude towards the measure, which it advised to be withdrawn after it reached the committee stage last session. The bill has now been submitted to the Trades and Labor Council for an opinion.

The fact that the measure conforms with that of Alberta in exempting employers of agricultural labor from its provisions is sufficient to ensure the hostility of that body. The Trades and Labor Council of Alberta, as stated last week, regard this section as immoral and unjust, contending that the agricultural wage earners should be entitled to the same protection as the industrial worker.

While labor interests are busy agitating for amendments to the Act, the employers, with grievances of their own, are not remaining idle. They have formed at Edmonton what is known as the Central Employers' Association, which is circulating a petition setting forth their side of the case.

#### Menace to the Industries.

The opinion is expressed that the Act will work a great hardship upon the industries of Alberta from their being no limit for payments in the case of personal non-fatal injuries. It is further contended that it is impossible to get an insurance company to assume the full liability according to the Act at anything like reasonable cost. In British Columbia, it may be pointed out, the Act limits the liability to \$1,500 for death or for injuries not resulting in death. The Employers' Association claim that without this limitation the Act becomes a menace to all employers of labor. As an instance of this, they state that in England, where a similar clause to that in the Alberta Act is in effect, the omission of a limitation proviso has resulted in an enormous burden upon employers in cases of permanent disability.

It cannot justly be said that the English Act has been a success. It has, in the opinion of some authorities, completely failed in its cardinal object. That was to lessen the number of accidents by the greater safeguards which it was hoped employers would adopt. The opposite to this has happened. The Act became law in 1898; ten years later we find Parliament discussing "the recent alarming increase of accidents," and the Home Secretary appointing a committee to deal with the matter.

#### Cause of Increased Accidents.

The employers themselves are largely to blame for this state of affairs. The chief cause of the increase of accidents has been the elimination of the elderly workmen. The "too old at forty" idea has been proved an egregious fallacy, and in turning adrift their experienced workmen—often at the instigation of the insurance companies—employers have been pursuing a policy as short-sighted as inhuman. Those who have given preference to young and inexperienced men have had to pay the penalty in growing costs in respect of accidents or insurance premiums.

In support of this argument, some figures recently sent to the London Times by a large employer of labor relating to

## FIRE INSURANCE INSPECTOR

Junior Inspector for Provinces of Ontario and Quebec. Actual field experience not expected. State office experience and salary expected.

BOX 13 MONETARY TIMES.

accidents among the workmen employed by his firm are of interest. They are:—

**Ages and Per Cent. of Accidents per Annum.**

18-25	26-30	31-35	36-40	41-45	46-50	51-55	56 and over.
8.5	6.8	4.2	3.6	2.8	3.7	2.4	2.4

These figures are eloquent and seem to show clearly that the proportion of accidents becomes less and less with remarkable regularity as the men advance in years, and that no employer is justified, in his own interest, in refusing to take elderly men into his service, or in dismissing them, in the belief that they are more liable to accident than their younger brethren.

**ACCIDENT CLAIMS, AWARDS AND APPEALS.**

**Ten Thousand Dollars Asked for Loss of Four Fingers —Echo of Grimsby Railroad Tragedy.**

Accident claims have come along in goodly number during the past few weeks. One of the most important is the demand heard at the Montreal Court House this week by Mr. Justice Curran, of Emile Martin, a French cook, against the Brothers of Charity of St. Vincent, of Montreal. He asked for \$10,000 for the loss of four fingers of his right hand, an average of \$2,500 per digit. He obtained judgment for \$750, an average of about \$187. The reasons given in statement of claim are at least original. By the loss, he claimed that his ambition to become chef at a big hotel, with a salary to match, is squelched. Not only that, but he considered also that a one-fingered and one-thumbed hand seriously injured his chances for successful matrimony, he being still a bachelor.

**How the Accident Occurred.**

In the course of his duties he stated that he had been instructed to run a meat chopping machine run by power. In addition to running meat through this machine, Martin claimed that he had been directed to clean it while it was in motion. He was not acquainted with the details of this work, and while cleaning the machine he lost his balance, with the result that four of his fingers were converted into sausage meat, being shorn off clean at the knuckle joints. Martin claimed that the accident was caused by lack of necessary precaution in guarding the chopper, and negligence in setting him to work at a machine which demanded the attention of a skilled mechanic. Martin further claimed that owing to his qualifications he could reasonably have entertained the ambition to ere long have secured a position as chef at a big hotel, at a large salary, but that since losing the usefulness of his right hand this was out of the question. In addition to this, Martin set up that he had suffered great pain and still suffered considerable trouble as a result of the accident, while a further argument was that he was still a bachelor, and that his chances of marriage had been very considerably reduced by the maiming of his hand and the consequent reduction in his earning capacities. Messrs. Pelissier & Wilson appeared for the plaintiff, and Messrs. G. Lamothé & St. Jacques for the Brotherhood.

**To Sue the Grand Trunk Railroad.**

The surviving members of the families of the five victims of the Grimsby level crossing accident are instituting proceedings against the Grand Trunk Railway Company for heavy damages for killing Mr. and Mrs. Teeter, Mr. and Mrs. Wilson and Gordon Nelson.

Mr. Andrew Baby has entered suit for \$1,950 damages against the municipality of Emard, Que., on account of injuries which he claims to have received by tripping on a sidewalk which he states was in exceedingly bad condition. As a result of the fall he alleges that he suffered internal injuries and will probably be incapacitated for some months to come.

Among miscellaneous items in the Dominion estimates is \$500, compensation in full to T. W. P. Patterson, for injuries sustained by being struck by cakes of ice from the Montreal Post Office building in December, 1906.

**Several Awards Have Been Made.**

L. H. Robertson has been awarded \$185 damages with costs, against the City of Toronto, for injuries sustained when his bicycle upset on Yonge Street. The judge blamed the state of the pavement for the accident. "In my opinion," said his honor, "the street was out of repair under the Ontario Act. A municipality is bound to recognize the right of a bicycle on the street. Apparently it has come to stay. It is used for business as for other purposes, and it must be accepted as a vehicle. A street must be kept in repair for the use of bicycles."

Fred C. Capp has been awarded \$225, and Milford C. Capp, his son, \$175 damages, against the Toronto Railway Company. The amount sued for was \$2,500. Milford Capp was injured in a rear-end collision. Milford Capp claimed that he was at the time about to try for his promotion ex-

amination into the sixth form at school, and that the accident prevented him from writing and held him back a year. Mr. Capp claimed that he agreed to pay his wife \$10 a week and her daughter \$8 a week for nursing the boy. Mr. Justice Riddell remarked that in all his experience he had never heard such a claim alleged. The jury found no damage for the time lost by the boy at school.

Harold Taylor, of Hamilton, Ont., is suing the Shedden Forwarding Company of that city for \$2,000 damages for injuries received while on the premises of the company. Mr. Taylor was working for the Macpherson-Glassco Company, and had occasion to go to the Shedden Company's warehouse while walking along one of the corridors he slipped and fell through a trap door. In trying to stop his fall he broke his arm.

**Went Back on His Withdrawal.**

The claim of William Riordan, laborer, against the O'Keefe Brewery Company, Toronto, for \$3,000 damages for injuries received by him in being run over by a brewery waggon last May, has been dismissed. The defence was that the accident was due to Riordan's own carelessness, and that after the accident he was given certain sums of money and withdrew any claim he had against the defendants.

The appeal of the town of Goderich, Ont., from a decision awarding Isabella Langster, a Toronto dressmaker, \$600 damages for injuries due to a hole on a street, where a drain had formerly existed, has been dismissed. Miss Langster tripped while crossing the road and injured her left shoulder, back and neck.

W. J. Landy, a deaf mute, claims \$600 damages at Toronto for injuries to attire and person in a mixup with sulphuric acid. In Dec. last a carboid of acid fell from a draw on Queen St. W., flooding the pavement. Landy, who was riding a bicycle slipped and fell into the liquid. It seared his arm. Joseph Barger, the driver, swore that he tried to warn passengers to keep away from the pool. The judge cleared the city of any liability, and reserved judgment as to whether the Canada Chemical Manufacturing Company was liable.

**Appeal of Ottawa Street Railway.**

The Ottawa Street Railway Company has entered an appeal in the case brought by Edward A. Bredenberg, mining engineer, of London, in which the high court jury in January gave a verdict of \$30,000. This was for damages for the loss of a leg, sustained by Mr. Bredenberg in the street car accident on the Britannia line.

**UNION LIFE AGENTS GATHER**

**At Toronto—Business Convention Precedes the Company's Annual Meeting.**

Enthusiasm, effective arrangement, and hard work accounted for the success of the convention and banquet of the Union Life Assurance Company's officers, who met in Toronto on Friday and Saturday. Business meetings were held and also a banquet at the King Edward on Saturday evening, while the company's annual meeting took place on Monday. Those entitled to attend were the winners of a thirteen million dollar business campaign inaugurated by the company. Group two—the winning men—was composed of Inspector Young, managers Baxter, St. Catharines; Bowkett, Brantford; Ludford, Hamilton; Stewart, Niagara Falls; Superintendents Heath, Hamilton; McArthur, London; Reading, Hamilton; Worsley, Hamilton; agents, Brown, Cameron, and Chaterson, London; Considine, Niagara Falls; Cadoux, Galt; Tebbut, London; Toney, Hamilton; Vrooman, Galt; Whitham, St. Catharines; Edwards, Brantford; Duncan, Dunlop, Farrell, Gaden, Hamilton; Flarity, Galt; Gould, Goodall, Griffith, Gibbert, London; Hay, Niagara Falls; Howells, Brantford; Johnson, St. Catharines; Kitchen, Meisner, Niagara Falls; Nay, Hamilton; McArthur, Galt; Paterson, Hamilton; Roos, Galt; Rodgers, London; and Short, Hamilton.

**Men From East and West.**

Others present were:—Agent Aumais, Valleyfield; Manager Bedard, Quebec; Direct Agent Chouinard, Fraserville; Inspector Clark, Lake Ontario Division; Supervisor Evans, Nova Scotia; Direct Agent Evelyn, Oshawa; Direct Agent Ford, Liverpool; Inspector Gelinias, St. Lawrence Division; Manager Gifford, Toronto; Superintendent Harker, Toronto; Manager Holmes, Galt; Agent Howell, Winnipeg; Inspector Kerr, Gulf Division; Agent Kronberg, Berlin; Manager Lavoie, Valleyfield; Superintendent Lapointe, Quebec; Superintendent Lake, Winnipeg; Manager Leger, Ottawa; Manager Meyers, Glace Bay; Manager McArthur, Stratford; Superintendent Methot, Montreal; Inspector Paterson; Agent Petit, Montreal; Superintendent Slack, Winnipeg; Manager Scott, Winnipeg; Agent Sutherland, Glace Bay; Manager Tremblay, Montreal; Superintendent Villeneuve, Ottawa;

**NOW ON THE PRESS****MANUAL OF CANADIAN BANKING****By H. M. P. ECKARDT**

¶ Mr. Eckardt's interesting series of articles on the banking practice of Canada, which have attracted so much attention, not only among our Canadian readers, but those of the United States and Europe, are now complete. The work is now in the hands of the printer and will be ready for sale in a few weeks.

¶ The interest taken in these articles is evidenced by the large number of advance orders already received.

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**PRICE \$2.50****SEND YOUR ORDER IN TO-DAY****MONETARY TIMES****TORONTO****MONTREAL****WINNIPEG**

Agent Weis, Toronto; Inspector Woolley, Halifax; and Inspector Young, Lake Erie Division.

Many of the company's directors were present and addressed the gathering.

**Address of President Evans.**

After dinner, President Pollman H. Evans proposed the toast to The Winning Group. Complimenting them on the remarkable volume of business written during the ten weeks of the campaign. Mr. Evans told them the history of the Union Life, now seven years old. He recalled the time when the company employed but a handful of men and compared it with the present large office and field force. The volume of business, he said, had increased materially.

**Scope For Increased Business.**

Mr. Evans paid a graceful tribute to the well-known United States company which has just entered Canada to write industrial insurance. They had built up a valuable reputation and were famous for their clean and straightforward methods. The fact that such a company should consider the Canadian field insufficiently exploited would doubtless prove a great inspiration to the field men of the Union Life. It only showed the opportunities remaining in this sphere. There were more people carrying insurance in the city of Philadelphia alone than in the whole of Canada. In Toronto, only a small proportion of the population were insured. New settlers were coming into the country all the time, and there again the field man had a good opportunity to write business. All those present knew, continued Mr. Evans, how the new agent sometimes worked all the week, finally reporting to his superintendent that there was not one left in Canada who was not insured. But the art of hustling soon changed the agent's opinions.

Mr. Evans' lengthy speech was ably delivered, being replete with information of value to his hearers.

**Long and Interesting Toast List.**

The other toasts were The Losing Groups, proposed by the company's general counsel, Mr. Symons, and responded to by Messrs. Gifford, Scott, Woolley, Gelinis and Clarke; The Special Delegates, proposed by the vice-president, and responded to by the Inspector of Agencies, (Mr. Patterson); Messrs. Holmes, Meyers, Stewart and Lake; The Press, proposed by Dr. F. G. Hughes, and responded to by The Monetary Times; Our Good Friends, proposed by Lieut.-Col. Jones, and responded to by Messrs. DeWolf, O'Mullin, K.C.,

Dr. Wickens, Prof. Tufts, and Dr. Wardlow; The Ordinary Branch, proposed by the Assistant Secretary, and responded to by the Actuary, Messrs. H. C. Evans, Tremblay, Slack, and Sutherland; The Field Force, proposed by the Secretary of the Agency Department, and responded to by Messrs. Griffiths, Heath, Weis, Ford, Chouinard and Howell.

**EMPLOYMENT OPPORTUNITY FOR YOUNG MEN.**

Some few weeks ago the Prudential Life Insurance Company, which, as previously noted, have just entered this country, issued an inspiring notice calling for fieldmen for their Canadian territory. This was a preliminary notice of the company's needs in this direction. For the past two weeks—since the branches at Toronto, Montreal, Ottawa, Hamilton, London and Stratford were opened—the managers in charge of these various branches have been fixing up agreements with the men who have responded to the call. Many vacancies still exist in the ranks, and more recruits are being sought. Mr. Robinson, one of the two Toronto managers, explained to the Monetary Times this week something of the qualifications which applicants must possess, and of the opportunities which lie before them. They should be between the ages of about 25 and 30 and preferably be married. They must be in employment at the time of making their application, for as Mr. Robinson remarked, the company do not want men whom nobody else wants. The agents will have a guaranteed salary of \$12 per week and will draw commission over and above that amount on every policy which they bring in. On industrial policies they will receive ten times the amount of the weekly payment; that is to say, if they write one dollar a week they will draw \$10; and in the same way, \$5 on 50 cents. These are generous terms and are likely to appeal to many young men who are denied scope for advancement in their present occupation. For the right men the way is open in the service of the Prudential to an assured and growing income and quick advancement to higher positions.

The Prudential, unlike companies less honest, do not desire to interfere with or engage the agents of other companies doing business in Canada or elsewhere. Indeed, the man who knows little or nothing of insurance work is just as likely to be as successful as the man who has a smattering of underwriting knowledge. For the Prudential train their

men on lines which have built up the company's success. Four companies are at present writing industrial insurance in Canada, including the Prudential. There is room for all of them and for considerable expansion. Only the fringe of the field of possibilities has been touched.

**TORONTO STREET RAILWAY ANNUAL MEETING.**

The seventeenth annual report of the Toronto Street Railway Company has just been issued. This company was incorporated in 1892, and according to the terms of its franchise the company is obliged to make the following payments to the city of Toronto. For each mile of single track \$800 per year, and for each mile of double track \$1,600 per year, and in addition a progressive percentage of the gross receipts of the company as follows:—8 per cent. of the gross receipts until they reach \$1,000,000; 10 per cent. between \$1,000,000 and \$1,500,000; 12 per cent. between \$1,500,000 and \$2,000,000; 15 per cent. between \$2,000,000 and \$3,000,000, and 20 per cent. of all gross receipts over \$3,000,000 in any one year.

The capital stock of the company is \$8,000,000, and on this they paid 7 per cent. dividends for the year 1908. During the same year the gross receipts were \$3,566,493.72, and the maintenance and operating expenses \$1,889,046.62, making the per cent. of the operating expenses to gross earnings 52.9 or 1 per cent. less than last year.

The following comparative statement is of considerable interest, and comparing the percentage of expenses to earnings and passengers travelled, will bring out interesting result. One noticeable increase is in the number of transfers collected and also that accompanying an increase of over one million in revenue since 1904, there has been a falling off of almost 6 per cent. in expenses, while with an increase of almost two and a half million since 1898 in revenue, there has been an increase in expense ratio of some 5 per cent.

The company operate 114 miles of track in a city of 350,000 population, and collect on an average 4.001 cents per passenger carried. Fares charged are:—Children, 10 fares for 25 cents; limited hour tickets, 8 for 25 cents; regular, 6 for 25 cents; Sunday tickets, 7 for 25 cents; cash fares, 5 cents; night fares, 10 cents.

**Comparative Statement.**

	1908.	1907.	1904.	1901.	1898.
Gross Income	3,610,272.98	3,511,197.86	2,444,534.24	1,661,017.50	1,210,618.24
Operating Expenses	1,889,046.62	1,893,236.41	1,424,179.54	857,612.10	578,857.26
Net Earnings	1,721,226.36	1,617,961.45	1,020,354.70	803,405.40	631,760.98
Passengers carried	89,139,571	85,574,788	60,127,460	39,848,087	28,710,388
Transfers	32,700,576	31,370,825	20,480,270	13,750,038	9,287,239
Percentage of operating expenses to earnings	52.9	53.9	58.2	51.6	47.4

Montreal Cotton net profits for last year amount to \$251,666, compared with \$454,200 in 1907, and \$315,000 in 1906. The following directors have been re-elected:—S. H. Ewing, president; H. M. Molson, vice-president; F. O. Lewis, Hon. L. J. Forget, J. Grenier, A. H. Gault, C. B. Gordon, W. Finlay, H. S. Holt and J. P. Black.

Mr. Reginald Gault, of Montreal, and Mr. Reginald Lloyd-Jones, late secretary-treasurer of the Canadian Rubber Company of Montreal, and formerly of Burford, Ont., have entered into partnership, and, under the firm name of Gault, Lloyd-Jones & Company, will conduct a brokerage and commission business at 114 Notre Dame Street, Montreal.

A motion for judgment made by the Farmers' Bank, Toronto, against William Hunter, of Esquesing, Halton County, Ont., has been dismissed. The bank is suing to recover \$2,507.19 on a promissory note. Hunter says the note was given for stock of the bank, and that when he was first solicited to subscribe he was told that his name was wanted for the purpose of inducing others to subscribe, and also that it would never be necessary for him to pay for the stock, but that the same would be negotiated for him and taken off his hands at par.

Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.

**ACCIDENT CLAIMS (LATER).**

Mrs. Emily Jane Newell is suing the Toronto Street Railway Company for \$2,000 in the Jury Assizes. When returning home from the Exhibition on a King Street car in September last, she transferred to a Broadview car, while getting off she was thrown or fell to the ground and was injured. Mrs. Newell claims she was thrown to the ground by the cars starting before she had got clear of the step; the street car company say that she got off while the car was going and so injured herself.

The action brought by Mrs. Moran against the Toronto Railway Company for damages in connection with injuries alleged to have been caused by the defendant company's negligence, has been dismissed. Plaintiff paid her doctor \$10 for the treatment of her injuries and claimed \$3,000. The judge held that the evidence showed Mrs. Moran's injuries were the result of her own carelessness, as she stepped off the car while it was in motion.

A settlement has been arrived at, and approved by the Court, between Messrs. Larkin and Sangster and Mrs. W. A. Cronin, whose husband was killed while at work on the Trent Canal, near Frankford, Ont., in the employ of Messrs. Larkin and Sangster, contractors, last November. Mrs. Cronin has four young children, and the contractors agreed to pay her \$900 in full satisfaction of her claim. The Court authorized Mrs. Cronin to draw the money out of Court and apply it to the purchase of a home, subject to the approval of the official guardian.

Thomas Pickard who was sued for \$2,000 damages by Mrs. Rosetta Devlin, connected with an automobile accident, has won the case. The jury found that Mr. Pickard exercised reasonable care in the management of the automobile in which he was driving when Mrs. Devlin walked into it, and that Mrs. Devlin could have prevented the accident.

**ANNUAL MEETINGS AND STATEMENTS.**

**DOMINION LIFE ASSURANCE COMPANY.**

The new business record established by the Dominion Life in 1907 was eclipsed last year, when there were issued and revived policies to the amount of \$1,543,466, representing an increase of over \$200,000. The assurance in force now totals \$8,171,153. Another substantial increase is recorded in premium and interest income, and it is interesting to note that the interest receipts were almost sufficient to pay all expenses of management. The total assets of the company are now \$1,620,361.68, an increase of \$211,249.92. They are well secured and include neither stocks nor speculative securities. The liabilities amount to \$1,351,861.11, consisting for the most part of reserves held for the protection of policyholders. The company's reserves are about \$60,000 greater than is required by the Dominion Insurance Act. The Act provides that life companies shall value all their policy liabilities on a 3 1/2 per cent. basis on and after January 1st, 1915, and the company is anticipating this requirement by setting aside at the end of 1908 a sum exceeding \$11,000 towards that purpose. The ratio of assets to liabilities to policyholders is 119.8 per cent.

The surplus to the credit of policyholders, amounts on the company's valuation to \$268,500.57. The surplus earnings for the year amount to \$69,906, and after paying out of this dividends to policyholders and to shareholders and providing for surplus accretions to policies, there is a balance of \$38,427.25 to be carried forward. This surplus places the company in a very strong position, and the profits which the Dominion Life is paying to its policyholders are perhaps unexcelled by any other Canadian company.

The Nova Scotia Fire Insurance Company's annual statement for the year ended December 31st, 1908, shows a gross cash received for premiums \$90,666. The amount paid for losses during 1908 was \$24,532 and \$1,276 was paid for losses occurring previous to that year. Deducting \$7,072 for reinsurance, the sum of \$18,736 remains representing net losses paid. The net premiums were \$58,515. The balance is \$23,523. Under the heading surplus is the sum of \$44,179.

The bondholders of the British-Canadian Asbestos Company will meet in Montreal on Monday for the purpose of considering, and, if deemed advisable, of authorizing the changing of certain of the bonds from denominations of \$1,000 to denominations of \$500 each; making all or any of the bonds payable both as to capital and interest as presently provided in the said deed of trust, or in sterling at the fixed rate of exchange of \$4.86 2/3 per £1 sterling; at the chief office of the Bank of Scotland, in London, England.

**HOME LIFE ASSOCIATION OF CANADA.**

Excellent progress under the management of Mr. J. K. McCutcheon is reflected in the financial statement of the Home Life Association for last year. With assets now amounting to \$981,053, an increase of over \$11,000, the volume of insurance has expanded by nearly \$99,000 and the premium income by \$6,635, these items figuring at \$5,548,258 and \$199,789, respectively. The assets are of a sound character, thirty-five per cent. of them being in first mortgages and twenty-five per cent. debentures, bonds and stocks. The total net ledger assets show an increase of \$118,523 over the previous year and the legal reserves an increase of over \$100,000. Interest earnings are \$46,761, being 21 per cent. better than in 1907, and \$12,792 in excess of the amount required to satisfy the liabilities arising from policies becoming claims. Payments to policyholders during the year amounted to \$54,681. Other gratifying features of the report are the further reduction in the expense of management and the satisfactory surplus. It is noted that less amounts have been paid in respect of cash surrenders, and while there has been a smaller number of lapsed policies. The improvement in the Home Life building account is also shown in the fact that the net income from rentals is nearly double that of 1905.

**CROWN LIFE AGENTS' CONVENTION.**

A successful convention of agents of the Crown Life Insurance Co. was brought to a conclusion in Toronto last Saturday. For three days the Ontario field workers of the Crown Life were the company's guests at head office. They were entertained by Mr. G. T. Somers, president, and Mr. William Wallace, general manager of the company. At a dinner at the National Club, Mr. E. B. Ryckman, K.C.; Mr. W. K. George, Hon. Colonel Tisdale, P.C.; Mr. J. Gowans Kent, Mr. H. M. Mowat, K.C., Mr. William Wallace, general manager of the company, and others, delivered entertaining addresses.

The Ontario field workers of the Crown Life who attended the gathering included:—John Morton, district manager, Fort William; H. W. Steels, general agent, King; C. C. Baird, city agent, Hamilton; R. M. Mason, V.S., district agent, Fenelon Falls; H. A. Metler, district manager, St. Catharines; John Scheifle, district manager, Palmerston; W. H. Pengelly, local agent, Haliburton; D. P. Stowell, district manager, Niagara Falls; E. Kyte, district agent, Warton; J. Isaac Burgar, general agent, Stevensville; C. A. Thompson, district manager, Penetang; E. S. George, local agent, Port Elgin; A. M. Sinclair, city manager, Toronto; W. E. Nugent, city agent, Toronto; A. R. Morton, Toronto, and others.

**UNION MUTUAL LIFE INSURANCE COMPANY.**

The insurance business in America generally was not up to the usual standard last year, but there are some companies which seem to stand above the fluctuating influences upon which usually depends success or failure. The Union Mutual Life Insurance Company of Maine is one of these. The amount of new business written by this company in 1908 was more than double the amount of the previous year, over a million dollars were added to the assets and the surplus was increased by \$350,000. Over \$112,000 were, at the same time, paid to policyholders. This showing is well up to the attainments of the company during the past fifteen years, during which period great advances have been made in its business, which is likely to advance by still longer steps in the future.

**CONFEDERATION LIFE ASSOCIATION.**

The latest report of the Confederation Life Association reveals a continuance of the favorable mortality, to which attention has been directed in previous years. The net amount paid in claims is nearly \$6,000 less than in 1907, and totals \$424,484. In addition, there has been paid \$383,650 in endowments, \$24,000 to annuitants, \$149,598 for surrendered policies, and cash profits to the policyholders of \$81,406, making a total of \$1,080,458. Stockholders have received their usual dividends, which absorb \$15,000, after the payment of which and other disbursements the company have been able to increase the net invested assets from \$12,097,480 at the close of 1907 to \$12,844,614. The total assets now stand in the balance sheet at \$13,521,970, showing a surplus of \$1,091,530 over all liabilities.

In face of the somewhat unfavorable conditions prevailing throughout the greater part of the year, the Confederation Life made a substantial increase in its business. New assurances were accepted during the twelve months aggregating nearly seven million dollars, bringing the total in force at the end of the year to \$49,756,359. The directors

note that excessive borrowing on policies resulted in largely increasing the lapses and surrenders beyond the normal, thus decreasing the normal gain in the insurance in force. Mr. McDonald's report on the valuation of the outstanding assurances and annuity obligations of the Association shows a total reserve liability on \$12,173,486.

Reference is made by the directors to the addition and the changes made in their new head office building, which is now one of the most handsome and best-lighted in the country, and to the vacancies on the board caused by the death of Mr. Allan McLean Howard and Mr. George Mitchell of Halifax. Their places have been filled by the appointment of Dr. Arthur J. Johnson and Mr. Cawthra Mulock.

**NORTHERN LIFE ASSURANCE COMPANY.**

That every year since the incorporation of the company the business has shown the anticipated increase is the performance of the Northern Life Assurance Company, whose record for 1908 forms no exception to this rule. Never before was the volume of new business so large as was the case last year. Policies aggregating in value nearly \$1,500,000 were issued, bringing the total amount of insurance in force up to well over \$6,000,000. The paid-up capital of the company has been increased by \$21,117, now figuring at \$308,865; and the net insurance reserve by \$111,459, standing at \$698,679. After paying all expenses and claims, and adding the sum noted to the reserve, there is a surplus remaining of \$36,236, out of which dividends have been paid at the rate of 6 per cent. per annum, leaving a final surplus of \$15,745. Under prudent and economical management, the Northern Life, now in its thirteenth year, is making substantial progress, which fact is best testified by the increasing value of the assets and the constantly-growing premium income.

**MANUFACTURERS' LIFE.**

Over fifty-four million dollars' worth of insurance is carried by the Manufacturers' Life. This is a remarkable record for a company which has just entered its twenty-second year. The new business written last year amounted to \$8,690,944, the premium income being over \$2,000,000, or \$107,000 odd more than in 1907. Death losses are stated by the directors to have been extremely favorable. Policyholders and beneficiaries received in all \$963,000, while a sum of \$24,000 was distributed among the shareholders in the way of dividends. Assets aggregating \$10,361,585, have expanded by \$902,354, and after the addition of over \$1,000,000 to policy reserves and the large payments to policyholders, there remains a surplus, including the capital stock of \$300,000 of \$758,563. The record of 1908 again indicates the business-like and effective supervision which is kept over the company's affairs, and a steady growth which is very gratifying.

The Richmond and Drummond Fire Insurance Company has been registered in Saskatchewan under the ordinance of the North West Territories respecting foreign companies.

**WANTED.**

**General Fire Agency for British Columbia.**  
Control large lines of business.

D. VON CRAMER,  
P.O. Box 509, Vancouver, B.C.

**We Want Workers---**

Real live men; men who know that this world is no place for the lazy; who enjoy the zest of work and appreciate real success.

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Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN,  
President

Write for Agency

Home Office,  
NEWARK, N.J.

# 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.

C. C. DALTON, Esq., Director Bank of Hamilton, Toronto.

D. B. HANNA, Esq., Third Vice-President Canadian Northern Railway, Toronto.

LIEUT.-COL. JAMES MASON, General Manager The Home Bank of Canada, Toronto.

R. L. PATTERSON, Esq., Manager Miller & Richard, Toronto.

J. F. W. ROSS, Esq., Vice-President The Dominion of Canada Guarantee and Accident Company, Toronto.

G. P. SCHOLFIELD, Esq., General Manager The Standard Bank of Canada, Toronto.

W. B. STRACHAN, Esq., Director Montreal Stock Yards and Montreal Cold Storage Co.

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**

## LIFE UNDERWRITERS' MEET AT BELLEVILLE.

There was a record attendance at the annual meeting of the Life Underwriters' of the Bay of Quinte, held at the Quinte Hotel, Belleville, Ont., last week. The president, Mr. John E. Parks, occupied the chair. The invited guests were Mr. J. R. Reid, of Ottawa, president of the Life Underwriters' Association of Canada, and Mr. J. F. Weston, of Toronto, secretary of the same body. Able and interesting addresses were delivered by these gentlemen. The officers elected for the ensuing year are:—George E. Jarrell, district manager of Imperial Life, president; Jas. Little, manager Sun Life, vice-president; Jas. Rabbits, secretary. The executive committee of five are:—H. H. Gray, Metropolitan Life; James Little, Sun Life; F. Ketcheson, North American Life; C. W. Gibbons, Mutual Life of Canada; J. E. Parks.

## INSURANCE APPOINTMENTS IN QUEBEC.

Mr. William Chubb, employee of the Sun Life Insurance Company, has been appointed Superintendent of Insurance for the Province of Quebec.

Mr. Joseph Alexander Mercier, of Montreal, acting inspector of mutual benefit societies, has been appointed inspector of such societies.

Mr. Annibal Olivier Doštaler, of the City of Montreal, has been appointed Inspector of Insurance.

## LONDON LIFE INSURANCE COMPANY.

The annual report of the London Life Insurance Company shows a gratifying increase, both in the volume of new business and in profits. During the year 23,464 new policies were issued, the total insurance in force now aggregating \$12,152,949.39. The company's assets mainly first mortgage securities, stand at \$2,663,994.47, an increase of \$297,065.43. The surplus on policyholders' account, \$151,268, is the largest in the company's history.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

Insurance policies costing ten cents and covering a week can now be obtained from slot machines which are being placed in New York hotels and cafes.

Industrial accidents occurring to 273 individual work-people in Canada during the month of December, 1908, were reported to the Department of Labor. Of these, 85 were fatal and 188 resulted in serious injuries.

Mr. C. R. Fitzgerald has been appointed chief actuary of the State Mutual Life Insurance Company, of Worcester, Mass. Mr. Fitzgerald is a son of the superintendent of insurance for Canada and a graduate of Toronto University.

Representations to the Eastern Canadian Passenger Association have been made by insurance men that they should be given the same concessions as commercial men. The Association argue that insurance business does not bring freight. The question has been referred to a special meeting of the Passenger Association who will submit a report.

In a recent sermon, Archbishop McEvay, of Toronto, gave good advice to his flock in respect of economy of both money and time. He reminded them that this is an age of fads and fashions and counselled the avoidance of fads. As to "cheap" life assurance, he said: When he referred to frugality he did not mean that they were to have insurance that was too cheap. Insurance that is too cheap is not frugality; it is dishonesty, robbery, it is fraud. Every member is bound in justice to pay his share, to pay a fee sufficiently large to insure the future of the society by making it strong and permanent.

At a meeting at Chicago last week of the committee recently appointed by the Association of Life Insurance Presidents, a resolution was passed asking that all laws, imposing on non-resident life insurance companies a tax based on premium receipts, should permit death losses and all payments to policyholders to be deducted from such receipts before computing the tax due thereon, and that such taxes should be in lieu of all other taxes, general and local, except taxes on real estate and on tangible personal property. Mr. W. C. Macdonald, secretary and actuary of the Confederation Life Association of Toronto, represented the Canadian Life Officers' Association.

## ANNUAL MEETINGS AND STATEMENTS.

### CORE DISTRICT MUTUAL FIRE COMPANY.

Close upon five thousand policies were issued by the Gore District Mutual Fire Insurance Company, last year. The number in force at the end of that period was 12,532, totalling \$18,184,674. The income was \$155,471, and the ordinary expenditure, \$119,137, leaving a balance of \$36,334. Assets totalled \$620,651. The company have no liabilities except the reinsurance reserve fund of \$57,918, and claims amounting to \$6,000. The directors have passed a by-law providing for a refund of 25 per cent. of all premiums received during the past year, less amounts paid for re-insurance, to all members of the company in good standing on the books on December 31st last.

The losses during the twelve months amounted to \$62,946.

### MUTUAL FIRE INSURANCE COMPANY OF BRITISH COLUMBIA.

The Mutual Fire Insurance Company of British Columbia closed the seventh year of its history with a membership of 1,460, insurance amounting to \$2,102,358—an average of \$1,440 per policy—and with over \$50,000 of its securities unimpaired. The increase in membership during the year was 313, the new business amounting to \$540,202. The saving to the members in 1908 was between fourteen and fifteen thousand dollars. Fire claims amounted to \$4,261, the \$4,000 per thousand being found to cover all claims with a substantial balance to the good.

## MORE NEW INSURANCE COMPANIES.

The Continental Fire Insurance Company is seeking incorporation in Manitoba. Andrews, Andrews, Burbidge and Bastedo, Winnipeg, are the company's solicitors.

The Western Canada Fire Insurance Company is seeking incorporation in Manitoba. Bertram Ryan, Portage la Prairie, is solicitor for the company.

The Western Life & Accident Company, of Denver, Col., has received a license to carry on business in British Columbia. W. H. Biegel, insurance agent, Vancouver, is the attorney for the company.

# THE ONTARIO LOAN AND DEBENTURE COMPANY.

The thirty-eighth annual general meeting of the shareholders of this company was held on Wednesday afternoon at the company's office, and was attended by Messrs. Jonh McClary, Arthur S. Emery, William Bowman, Lieut.-Colonel Wm. M. Gartshore, Dr. A. O. Jeffery, K.C., J. F. Kern, Wm. H. Smith, and others.

The chair having been taken by Mr. John McClary, the president, the manager, Mr. A. M. Smart, who acted as secretary, read the notice calling the meeting and the minutes of the last annual meeting, which, upon motion, were confirmed.

The annual report was then presented as follows:—

London, Canada, Jan. 28th, 1909.

To the Shareholders:—

Your directors beg to present the thirty-eighth annual report of the affairs of the company, together with the usual financial statement.

It will be seen from the revenue account that after payment of interest on deposits and debentures, commissions, taxes, and all expenses, together with the dividend of six and one-half per cent., your directors have had the pleasure of declaring, in addition to the latter, a bonus of one-half of one per cent.

Owing to the better general conditions now prevailing it has been found that provision made by reserving part of the profits of the two previous years to bring the company's municipal bonds to their then reduced market value, and other possible contingencies, has proved more than ample; and the excess amount has now been included in the revenue account, and a sum has been set aside as a fund for alterations to the company's office building, which will afford much improved and more convenient facilities for the conduct of the business.

From the balance then remaining available \$35,000 has been added to the reserve fund and the sum of \$39,385.66 carried forward to the next year's account.

During the year rates for mortgage loans have been somewhat higher, and the tendency to inflation in land values has been checked. The financial disturbance noted in our last report has to a large extent passed away, and it is now believed that the increased receipts from the products of the country, with the wider economy practiced, together with restored confidence, will speedily re-establish more prosperous conditions. Your directors have continued to exercise most rigid scrutiny of all loans, and a very large number of properties covered by our mortgages have been re-inspected by our own officials with most satisfactory results. Your company is still absolutely free from any properties on hand for sale, its only real estate being its own office building.

The usual monthly audit of the company's cash transactions, verification of postings and balances of the books has been maintained, with final examination of the securities, as testified by the auditors on the adjoining page.

Messrs. Wm. Home Cook & Co., C.A., the company's representatives in Edinburgh, continue to accord your interests their careful attention.

Your directors are pleased to report their entire satisfaction with the discharge of their duties by the company's officials.

All of which is respectfully submitted.

JOHN McCLARY, President.

## Revenue Account.

Interest on Sterling Debentures .....	\$ 40,392 68
Interest on Currency Debentures .....	21,704 72
Interest on Deposits .....	17,606 36
Expenses connected with Sterling Debentures...	3,667 71
Commissions and Expenses in connection with Loans .....	17,297 74
Accruing Commissions .....	5,000 00
Taxes, Provincial and Municipal .....	2,399 93
Expenses of Management .....	16,548 23
Dividend No. 89, paid 2nd July, 1908 .....	39,000 00
Dividend No. 90, due 2nd Jan., 1909....	\$39,000
Bonus of ½ of 1 per cent. ....	6,000
	45,000 00
Transferred to Building Fund .....	13,500 00
Transferred to Reserve Fund .....	35,000 00
Balance carried forward .....	39,385 66
	<u>\$296,503 03</u>
Balance from last year .....	\$ 36,256 79
Interest earned on Mortgages, Rents, etc. ....	250,246 24
Interest (previously held in abeyance) .....	10,000 00
	<u>\$296,503 03</u>

## FINANCIAL STATEMENT.

Assets.	
Mortgages, etc., on	
Real Estate .....	\$4,003,451 47
Less amount retained to pay prior mortgages .....	1,804 39
	<u>\$4,001,647 08</u>
Municipal Debentures owned .....	91,520 80
Loans secured by this Company's Stock .....	409 20
Loans secured by other Stocks and Loan Companies' Debentures .....	8,342 47
Office Premises (freehold) .....	40,000 00
Cash with Bank of Scotland ....	45,958 79
Cash with Banks in Canada .....	127,813 58
	<u>\$4,315,691 92</u>
Liabilities.	
To the Public:—	
Sterling Debentures \$1,099,477 98	
Accrued Interest ..	10,473 40
	<u>\$1,109,951 38</u>
Currency Debentures \$557,775 82	
Accrued Interest ..	8,925 51
	566,701 33
Deposits .....	556,153 55
Accruing Commissions .....	30,000 00
	<u>\$2,262,806 26</u>
Surplus .....	<u>\$2,052,885 66</u>
To the Shareholders:—	
Capital Stock paid up .....	\$1,200,000 00
Dividend No. 90 (since paid) .....	\$39,000 00
Bonus of ½ of 1 per cent. (since paid) ..	6,000 00
	45,000 00
Building Fund .....	13,500 00
Reserve Fund .....	\$720,000 00
Transferred thereto, 1908 .....	35,000 00
	755,000 00
Balance at credit of Revenue Account .....	39,385 66
	<u>\$2,052,885 66</u>

A. M. SMART, Manager.

To the shareholders of the Ontario Loan and Debenture Company:—

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1908, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

F. G. JEWELL, } Auditors.  
J. F. KERN, }

London, Ontario, January 28th, 1909.

In moving the adoption of the report, the President, Mr. John McClary, said in part, it seems unnecessary to repeat the figures therein which plainly indicate the earnings and distribution of the same and the present highly satisfactory condition of the Company. It may be perhaps instructive to remark that the net profits have increased during the past three years from about \$109,000, in 1906 to over \$122,000 for the past year the ratio of the same to capital from 9.07 per cent. to 10.16 per cent.

You will remember the beginning of last year was a time of considerable uncertainty in business and financial circles and much caution was required. It was, therefore, thought unwise to increase the dividend at the end of the first half of the year, although the profits then indicated would have perhaps warranted us in doing so. The bonus declared at the end of the year has equalized this by making the distribution to the shareholders equal to 7 per cent. for the year. The prospects of the coming year seem more assured, and while we shall not likely receive as good rates for loans, there seems little reason to doubt that the new board, while still adhering to the long established policy of adding year by year to the reserve fund, will be enabled to continue the dividend distribution at the rate of 7 per cent.

During the past year payments have been well met and arrears of interest on all loans on the 31st December, 1908, in comparison with the same date in 1907 show a reduction of more than 25 per cent.

As stated in the report there is absolutely no property on hand for sale that has come into our possession by fore-

closure power of sale or otherwise, and we are fairly entitled to congratulate the shareholders on the excellent condition and standing of the company. It gives me pleasure to now move the adoption of the report. This was seconded by Mr. Wm. Bowman and carried.

The scrutineers were then appointed and the election of directors proceeded with, resulting in the re-election of the retiring directors for the ensuing year, namely, Messrs. John McClary, Arthur S. Emery, Wm. Bowman, Lieut.-Colonel Wm. M. Gartshore and John M. Dillon. It was then moved by Dr. A. O. Jeffery, seconded by Mr. Wm. H. Smith that Messrs. Frank G. Jewell and J. F. Kern be and are hereby re-elected auditors of the company. Carried.

The meeting then adjourned, and at a meeting of the board of directors held subsequently, Mr. John McClary was re-elected president, and Mr. Arthur S. Emery vice-president of the company.

## MINING

Evidences there are that Cobalt is not the capital letter and the full stop of Northern Ontario's mining history. At Cobalt particularly has commonsense, capital and enterprise been concentrated. The camp has justified its fame and existence. But there may be as great and greater things in that country known to the average man only by scattered stories of Elk City, Gow Ganda and Larder Lake. That there is business to be done immediately in those regions is evident by the fact that several banks have established branches there. Usually a bank takes little risk in opening a new branch. It has sufficient instinct regarding the inevitable to get into a new country after the first pioneer has trodden down soil and before the village begins to assume the outward dignity of a town. As yet there is little reliable information regarding Gow Ganda. Men who have been there in order to sift silver authenticity from the snow and hearsay, send along their reports with the cautionary proviso that they may have been misled. That is the present attitude. It is a safe one. But it does not mean to say that a year or more will not repeat the fortune, fiction and other stories of Cobalt. If the investor gets badly bitten in Gow Ganda, it will surely be his own fault, having regard to the lessons he should have learned at Cobalt. That well-established camp is now reckoned as one of the wealthiest silver mining regions. No one knows whether or not Gow Ganda and its mineral brethren will make and break records also. No excuse is there for the investor to jump in hoodwinked. On the other hand, he need not become foolishly blind.

### MARCELL MINES.

The mining investment field of Northern Ontario has widened considerably during the past two or three months. The Montreal River section is out of its swaddling clothes, despite its tender age and the rigours of the season, and has become clothed with some stamped paper of an official nature. The rush to the district has, in other words, been followed by the inevitable result. Prospects—they cannot yet be called mines—are being located every day, and companies connected therewith are increasing at the same rate of progress. A good deal of public money is being directed into these channels. From a speculative standpoint, there are properties in the district which offer inducements for investment, not only because they have an indication of possessing the ore, but because they are being financed and developed along lines which serve to differentiate them from the noxious wild-cat.

Some promising claims have been made in concession 1 of James Township. Here it is that the Devlin and Lucky Godfrey properties are situated. On the former, the vein widened from 4 to 14 inches at a depth of 65 feet, and ore running from 3,000 oz. up has been bagged. Between the Devlin and the Lucky Godfrey is the Marcell property. This consists of 40 acres, and is five miles from Elk Lake city. Fifteen veins have been found on the claim, one of which comes in from the Lucky Godfrey. Several of the veins have been trenced a few hundred feet, and satisfactory results have been obtained. No. 2 vein is said to be one of the

most valuable discoveries yet made in southern James Township. As ore is being taken from the surface, the development work will practically carry itself with a small amount of working capital.

The Marcell Mines, Limited, has been incorporated under the Ontario Companies' Act with an authorized capital of \$500,000, of which \$100,000 is reserved for the treasury. The stock is being sold at 35 cents per share, the par value being \$1. Messrs. Alexander Warden & Company, of 18 Toronto Street, Toronto, who are handling the stock, are considering raising the price of the stock to 50c. about March 1st in view of the promising outlook at the property.

A strong feature in the promotion of this company and one that shows the desire of the company to ensure safety to the shareholders is that a trust company holds all the promotion stock. None of this stock can be touched in any way by the promoters, sold or used as security for loans until all of the remainder of the stock has been sold.

The careful development of what promises to be a profitable mine is the only object of the promoters. The officers of the company are:—President, H. J. Martin, barrister, Toronto; vice-president, Robert A. Bradshaw, merchant, Toronto; secretary-treasurer, C. B. Murray, mine operator, Toronto and Cobalt; directors, Geo. D. Perry, secretary the Great North-Western Telegraph Company, Toronto; F. H. Ross, real estate broker, Toronto. The offices are 18 Toronto Street, Toronto.

### COBALT CENTRAL MINES COMPANY.

The Cobalt Central Mines Company last year mined and hoisted 14,025 tons of ore, producing 594,808 pounds of high-grade ore and concentrates. This production was largely made during the course of development, stoping on the veins having only been recently commenced. The average price received for silver during the year was 57 $\frac{1}{2}$ c. an ounce.

The report shows the company to have cash on hand due from smelters and ore ready for shipment amounting to \$216,755. This leaves, after the payment of dividend of 2 per cent. on February 1, \$121,525.16 applicable to the next quarterly dividend. This surplus will be increased materially by the next three months' operations before the next dividend is payable.

### MINING ACCIDENTS AT COBALT.

Fatalities in Cobalt district last year numbered twenty-six. Nine met death by premature explosions and explosions in missed holes, six by falling down shafts, two were struck by falling implements, two died of suffocation, one was caught by a hoist and one was killed by the explosion of a boiler.

Mr. T. W. Gibson, Deputy Minister of Mines for Ontario, commenting on these figures, says: "The chief classes of accidents have been due to explosions and to falling of men from buckets. When analyzed, it is found that the number of openings and the large quantity of shaft sinking that is done have a direct bearing upon the frequency of these accidents. Explosives of the gelignite class seem to be proving themselves dangerous in the severe weather in winter. Hoisting men in buckets is forbidden by the law, but miners dodge the ladderways and persist in taking the easier but more dangerous route to the surface, via the bucket. Frequent warnings proving unsuccessful in stopping such practices, prosecution of offenders has been begun. It is sincerely to be hoped that mine owners and miners will combine to eliminate all unnecessary risks from the business of mining, which at the best is more or less hazardous."

Messrs. George A. Touche & Co. and Messrs. Touche, Niven & Co. have opened an office in the Traders Bank building, Toronto, under the management of Mr. Malcolm H. Robinson, a member of the Institute of Chartered Accountants in England and Wales and of the Institute of Chartered Accountants of Ontario, who has been associated with them in their London and New York offices.

It has been supposed by some, indeed it is directly so stated by more than one United States journal, that the statutory form of fire policy which went into effect in the Province of Quebec on Wednesday applies also to the whole of Canada. Such is not the case. The new Quebec law compels the issuance of a new form of policy on all risks written or renewed from that date in that province.

Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.

### SASKATCHEWAN MAN SUES FOR FIRE INSURANCE.

In the Supreme Court at Regina before Judge Newlands, William Frederick Parsons, a butcher living at Weyburn, has sued the Alberta Canadian Insurance Company for insurance money in respect of the loss of a slaughter house which was destroyed by fire. In support of the claim it was testified that Parsons took out a policy and paid \$14.38 as premium through the local agent, George Murray, that he signed, without reading it, the requisite document regarding the nature of the property insured, and that the company had declined to pay the sum of \$375 claimed as damages.

For the defendants it was contended that the application had been wrongly filled up, omitting reference to an article in the slaughter-house which is known as a kettle, i.e., an apparatus for scalding pork and rendering tallow, requiring fuel and a chimney, and therefore equivalent to a heating apparatus, which Parsons in his application form swore he had not on the premises. His Lordship reserved judgment.

### ONTARIO MUTUAL FIRE UNDERWRITERS TO MEET.

An excellent programme has been arranged for the annual meeting of the Mutual Fire Underwriters' Association of Ontario. They will convene in the Grand Union Hotel, Toronto, on Wednesday and Thursday, March 3rd and 4th. Each company is entitled to send two delegates. The following is the programme:—

**March 3rd.**—Convening at 1.30 p.m.; 2, President's Address, Appointing Committees; 3, Address: George E. Fisher, Esq., "Gasoline Engines and their Installation." Discussion led by Joseph Wrigley, Esq., Ayr. 4, Address: James McEwing, Esq., M.P.P., "Are Additions and Variations to the Statutory Conditions Necessary." Discussion led by Frank Haight, Esq. 5, New Business. Notice of Motion. Question Drawer. 5.45, Adjournment.

**March 4th.**—9 a.m., Reading Minutes. 9.30, Reports from Committees. 10, New Business. 10.30, Address: R. R. Robertson, Esq., "Hazard from use of Straw Blower on Thrashing Machine." Discussion led by T. L. Armstrong, Esq. 11, Conference. "Registration of Fires," led by J. N. McKendrick, Esq. 12, Adjournment. 1.30, Unfinished Business. Report of Auditors. Election of Officers and Executive Committee. 3.15, Adjournment.

Single fare tickets to delegates will be issued on all railways in Ontario. A first-class, one-way ticket, should be bought, and a certificate got from the agent at the starting point. When returning the certificate must be taken to the secretary, Canadian Cement and Concrete Association, St. Lawrence Market building, who will give the return ticket.

### VILLAGE FIRE PROTECTION.

The difficulty of a fire chief's position, especially in small towns and villages where the force is a volunteer one and unamenable to discipline, were set forth in a thoughtful paper read by Chief Smart, of Calgary, at the recent convention of the Union of Alberta Municipalities. "Frequently his reasonable efforts to promote discipline are resisted by the volunteers, and it is by no means uncommon for his town council to take no interest whatever in fire matters, or even be positively unfriendly. Having very little opportunity to gain the necessary experience he is expected in time of emergency to keep cool and manage his men and apparatus skilfully, protect everybody's property at once and hurt no one's feelings." Yet, added Mr. Smart, "no official in any town, large or small, has more serious responsibilities upon his shoulders than the chief of the fire department."

After describing the necessary apparatus for a young town, Mr. Smart concluded by emphasizing the importance of making it a rule to first encourage and assist the chief and firemen, and then procure and maintain the apparatus that is best adapted to the town's requirements. "The impression often seems to prevail that fire departments are conducted for the pleasure and benefit of the volunteer firemen, if we may judge by sentiments expressed in city councils; whereas, the fact is that our towns are built of the most inflammable materials, and a certain amount of fire protection is absolutely necessary. The volunteer firemen are—or should be—the best young men in the place, working together to promote the welfare and safety of all."

### THREE IMPERIAL FIRES.

In Canadian insurance circles, names are almost like the oases in the desert. The fire underwriting field has at present three companies, bearing identically the same name, which are doing or purpose to do business. The first is the

Imperial Fire incorporated in Ontario in February, 1908. That concern, therefore, has been doing business for one year.

The second is the proposed Imperial Fire in course of organization at Montreal. The authorized capital is \$2,000,000, and the organization committee includes Rudolph Forget, Charles Archer, G. H. Roberts, (formerly of the Crown Life), R. S. Bagg and Sir H. M. Pellatt.

The third is the proposed Imperial Fire of Winnipeg. These are the names of the applicants for the charter:—E. D. Martin, J. Stuart, Dr. E. S. Popham, E. L. Taylor, F. H. Alexander, and W. T. Alexander.

Here we have three Imperial Fire Insurance companies in as many provinces, a case of underwriting Imperialism. It is bound to create confusion and objections may be lodged with the insurance departments with a view to a change of name by one or more of the companies.

### SUIT REGARDING A SPRINKLER.

The Rhode Island Insurance Company, of Providence, R.I., are seeking to recover the sum of \$17,306.86 which they paid George H. Hees, Son & Company, of Toronto, as damages for the fall of a 40,000 gallon sprinkler tank in November, 1907. While George H. Hees, Son & Company are nominally plaintiffs against the Ontario Wind Engine and Pump Company, which supplied the tank, it is the insurance company that wants the money.

Evidence has been heard in the action at Toronto this week. Mr. Henry Hees admitted that the sprinkler was inside the building, and that all the work that the defendant company did was on the tank itself. There was produced in court an insurance policy issued by the United States Fidelity Company to Hees & Company, guaranteeing them against the payment of costs in the action. The hearing has not yet been concluded.

On Wednesday evidence was given as to what caused the fall of the tank. It was shown that the concrete was entirely inefficient, and that the shoes placed on the piers were defective. Regarding the contract which the Hees Company had with the Rhode Island Insurance Company, Mr. Watson, for the defence, asked a witness whether other manufacturers held policies in foreign companies not registered here, and was answered in the affirmative.

### FIRE AND MARINE NOTES.

A summary of the fire losses during January appears under the Review of the Month on another page.

\* \* \* \*

One of the first bills which the Railway Committee will consider is the proposed amendment to the Railway Act, making railway companies responsible for all fires communicated by sparks from locomotives whether guilty of negligence or not.

\* \* \* \*

Mr. E. W. Frost, Claresholm, introduced a resolution at the Alberta Municipal Union Convention asking the Legislature to empower the municipalities to raise money by special assessment to construct fire walls for the protection of property.

\* \* \* \*

Regina, Sask., fire department responded to eleven alarms last month. Two of these were false. Seven frame buildings and two brick were damaged. The total insurance loss on buildings was \$317, and on goods, \$457. The amount at risk was \$33,000.

\* \* \* \*

The National Stationery Company has secured leave to appeal to the Division Court, Toronto, from the judgment of Mr. Justice Magee reducing their claim for loss by fire against the British America Insurance Company and the Traders' Fire Insurance Company from \$10,000 to \$6,000.

\* \* \* \*

The question of the best methods of meeting and the proper regulation of competition from Lloyds, London, was considered at a meeting in New York this week at a meeting of the representatives of several fire, surety and casualty insurance companies, and it was resolved to commence an active campaign to restrict the operations of Lloyds in New York State to the writing of purely excess lines.

\* \* \* \*

The president of the Economical Mutual Fire Insurance Company, Mr. Fennell, of Berlin, stated in his annual address last week that 50 per cent. of the fires from which that company had suffered in 1908 came under the "Cause unknown" heading. He considers that fire marshals should be appointed by Government to investigate fires of a mysterious or suspicious origin.

**GOVERNMENT FINANCE.**

**Members of Parliament Keep Ministers Busy Answering Questions—Disposal of Loans.**

Much interesting information is contained in the Government's replies to questions asked by members in the House of Commons during the present session. The Dominion loan of \$21,900,000 which fell due in London on November 1st, 1908, was disposed of as follows:—

Held on account of 1878-9 loan Sinking Fund and cancelled .....	£ 770,876	1	11
Held on account Intercolonial Railway Sinking Fund (matured 1st April 1908) and cancelled .....	80,619	15	3
Extended as 3¼ per cent. bonds .....	1,427,342	4	7
Converted in 3½ per cent. stock (October issue 1908) .....	490,449	16	6
Amount redeemed .....	1,730,711	17	9
	£4,500,000	0	0

**Temporary Loans at End of Year.**

The following temporary loans or advances to the Dominion Government were current on December 31st, 1908: Bank of Montreal, London, £1,000,000 at 4½ per cent.; £1,000,000 at 3½ per cent.

Credit Foncier Franco-Canadien, Montreal, \$1,000,000 at 4 per cent.

Banque de Paris et Pays Bas, Montreal, \$1,000,000 at 4 per cent.; 10,000,000 francs at 3¼ per cent.

The following amounts have been borrowed since March 31st, 1908, by way of temporary and permanent loans: Temporary Loans, £1,000,000 (Bank of Montreal, London), 1 year, discounted at 3½ per cent.; 20,000,000 francs for one year as set forth in answer to question No. 1, \$5,000,000 (Bank of Montreal, Ottawa), one month from 2nd January, 1909, at 4 per cent.

Long Term Loans (through Bank of Montreal, London, as financial agents), £5,000,000 at 3¼ per cent. redeemable at par 1st May, 1912, raised to meet outstanding 4 per cent. bonds and stock due 1st November, 1908 (holders of which were offered an extension until 1st May, 1912, at 3¼ per cent.), and for the construction of public works. Price of issue 100 per cent., payable as follows:

£ 5 per cent. on application.
£25 " " 10th July, 1908.
£35 " " 5th August, 1908.
£35 " " 4th September, 1908.

£5,000,000 (October issue) 3½ per cent. stock, redeemable at par 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice. Loan raised for the purpose of providing for obligations in connection with the construction of the National Transcontinental Railway and for other purposes. Holders of outstanding 4 per cent. bonds and stock maturing 1st November, 1908, to receive preferential allotment of this stock for an equivalent nominal amount of bonds and stock maturing 1st November, 1908. Price of issue 100 per cent., payable as follows:

£ 5 per cent. on application.
£25 " " 16th October, 1908.
£35 " " 3rd November, 1908.
£35 " " 1st December, 1908.

The increase in the total amount owned in Canada and outside of Canada respectively on December 31st, as compared with March 31st, 1908, is as follows:—

	Public accounts	Canada Gaz.
	March 31, 1908	Dec. 31, 1908
Liabilities in Canada .....	\$177,097,590	\$253,804,538
Liabilities outside Canada..	231,109,567	195,253,154
Total .....	\$408,207,157	\$449,057,692

**Canadian, British and Foreign Securities.**

It was stated in the House the other day that the total amount of valuable securities held in the custody of the government through the Finance Department, or any branch thereof, which are deposited under any statutes or regulations for the purpose of furnishing security in respect of the operations in Canada of institutions and corporations incorporated by Canadian, British or foreign authority, is \$46,241,635. It was also stated that the amount of such securities which are issued by a government in Canada or municipal or other corporations domiciled in Canada, is \$42,412,475; and that the amount of such securities which are British is \$2,275,653. It was stated that the amount of such securities which are issued by a government in the United States or municipal or other corporations domiciled in the United States is, \$1,480,000.

**SOME RECENT FIRES.**

**Moncton, N.B.**—Brunswick House damaged to extent of \$4,000; insured.

**Saskatoon, Sask.**—Engineer's shed of the C.P.R. damaged to extent of about \$100.

**Port Arthur, Ont.**—H. Williams' machine shop was damaged to the extent of \$2,000 by fire.

**Hagersville, Ont.**—Methodist Church damaged to extent of about \$500. Supposed cause, overheated furnace.

**Markdale, Ont.**—Stable and outbuildings of Alex. Ferguson destroyed. Caused by an air-tight heating stove.

**Blenheim, Ont.**—Barns of Wilfred Watson destroyed. Loss \$4,000, partly insured. Cause, bursting of a frozen steam pipe.

**Sandwich, Ont.**—Steam yacht Going burned to the water's edge. Loss about \$9,000, with \$2,500 insurance; owned by Geo. Brooks, of Amherstburg.

**Goderich, Ont.**—Cameron & Moore's grocery and dry goods premises heavily damaged. Stock insured for about \$12,000, covering about one-third of loss.

**Peterborough, Ont.**—Small building at rear of Goselin's butcher shop occupied by Mr. Geo. Downer destroyed. Block at corner of George and Sherbrooke Streets damaged to extent of about \$1,000. Caused by defective wiring.

**Parry Sound, Ont.**—Frame building owned by Mrs. Geo. Richardson, of Toronto, located on James Street, and adjoining building destroyed. Oddfellows' Hall slightly damaged. Other losses are: Drage, barber; Ansley, jeweler; Thomas Bruce, restaurant; Joseph Lawrence, butcher, and Geo. Moore, bookseller and agent of the G.T.R., and Canadian Express.

**Montreal.**—Canning factory of Mr. J. W. Windsor, 740 Visitation Street, damaged to extent of \$20,000. Loss fully covered by insurance; supposed cause, an overheated furnace. Comet Motor Car Company damaged with contents, including twenty new cars, to the extent of \$130,000. Building insured for \$8,800. Of the stored cars, the North American Insurance Company hold policies on six, amounting to \$19,200. Barn and stables on the Robert farm on the lower Lachine road, occupied by H. T. Evans, milkman, destroyed with contents. Loss estimated at \$5,000.

**Toronto.**—Conroy Carriage Company's factory on the Don Esplanade damaged to extent of about \$500. Loss covered by insurance. Boston laundry at 398 King Street East, owned by W. W. Artindale, 63 First Avenue, damaged to extent of about \$100; loss covered. Residence of Edward Warner, 690 Crawford Street, damaged to extent of \$200. Owned by Mrs. J. Parrott, 183 Ossington Avenue. Loss on contents, \$400. Insured in the Queen City for \$500. Residence of Fred. Phillips, 369 Front Street East, damaged to the extent of \$700. Loss on contents, about \$700, with insurance in the New York Underwriters. Building owned by the Canadian Northern Railway. Residence of John Currie, 39 Howland Avenue damaged to extent of \$200. Cause defective grate. Millinery and dry goods store of McKendry's, Limited, at 226 and 228 Yonge Street, damaged to extent of between \$50,000 and \$60,000. Loss covered by insurance. Supposed cause, overheated furnace. Boot and shoe stock of A. Levy, 207 St. Clarens Avenue damaged to extent of \$35,000, fully covered. Building, owned by Robert McKay, 404 Jarvis Street, damaged to extent of \$4,000. Insured in the Liverpool & London & Globe. Messrs. McKendry's insurance was as follows:

Boots and Shoes:	Stock.	Fixtures.
Sovereign .....	\$ 3,000	.....
Springfield ..	1,500	.....
Phoenix of London .....	5,000	.....
North British Mercantile ..	5,000	.....
German American ..	5,000	.....
Law, Union & Crown .....	5,000	.....
Richmond & Drummond .....	1,000	\$1,500
Home ..	3,500	.....
Caledonian ..	2,000	500
Guardian ..	4,500	500
Phoenix of Hartford ..	2,500	.....
Phenix of Brooklyn ..	1,000	.....
Yorkshire ..	2,500	.....
Totals .....	\$41,000	\$2,500
Dry Goods and Millinery:		
Hartford ..	\$3,500	.....
Phoenix of Hartford ..	2,000	.....
Phenix of Brooklyn ..	3,000	.....
Home ..	3,000	1,000
Connecticut ..	3,000	2,000
Northern ..	.....	1,200
Waterloo ..	2,000	1,000
Royal ..	3,500	.....
Scottish, Union & North ..	3,000	300
Sovereign ..	250	100
Norwich Union ..	4,500	.....
Totals .....	\$31,750	\$5,600

(Continued from Page 1408.)

graceless young scamp used to go to those of his confreres with whom he thought it was safe, and say with a face of great concern: "I am afraid dear old Peter is taking to evil course; his cheque this week, was \$3.35 more than usual."

Mr. Paterson used to sign all the policies for the American business in blank. It must have been most dismal work, but he would begin early in the morning, and keep at it all day, without apparently experiencing the terrible monotony. He was a very chilly man. The board room was heated by a double register in the wall, one half of which communicated with the manager's "cupboard." As the business of the office increased, a couple of clerks (one, I believe, the first shorthand correspondence clerk employed by any insurance office in Canada) were put to work in the board room. One of these, the son of a very old resident of Toronto, now alas passed over to the great majority, was also a chilly subject.

#### Back to the Glass House.

When the manager was away, Governor Paterson used to shift his quarters into the glass "cupboard." He would then carefully close the register connected with the board room, the temperature of which soon became on a winter's day anything but comfortable. This did not at all suit our young friend, and he pondered for a long time on how to deal with the situation. The worthy governor, the principal officer of the company, and one of its largest stockholders, his coat tails comfortably elevated, was standing his back to his register, enjoying a pleasing sense of warmth, and obviously neither etiquette nor prudence would admit of a junior clerk asking to have matters changed. Our young friend at last hit upon a plan. He ran over to Brown Brothers, whose establishment was then on the north side of King Street East, and presently returned with a porcupine quill penholder of truly portentous length. The beast that furnished it must have been an Anak amongst his tribe. When Mr. Paterson, comfortably warmed through, resumed his place at the table, his faithful clerk carefully opened the register on the board room side as noiselessly as possible, to its full extent, then inserting his long penholder he contrived to close almost completely, the register on the governor's side. That gentleman, knowing that he had just opened the register to its full extent, gave the matter no more thought, though in a short time he doubtless did not feel as warm as he would have liked to be, he said nothing about it, probably thinking that the furnace wanted cleaning or something of the kind.

#### Decorated the Blotting Pad.

Of the directors, the most sympathique to me, was the Hon. G. W. Allan. "He showed all the marks of the aristocrat a league off," as the French say. A man of culture and travel, he was a patron of the fine arts and a judge of literature. He drew with considerable skill, and like Sir William Van Horne, was in the habit of decorating his blotting pad at board meetings with little sketches. If I was about when the board meetings broke up, I always used to look for what he had done. One of his favorite subjects was the well-known, helmeted head of Pericles, which he often rendered with considerable verve.

Two of the directors were rather unpopular with the clerks; one was Mr. Ridout, who was rightly or wrongly reported to have said that he would vote against any proposal to increase salaries "because the 'Canada Permanent,' of the board of which he was also a member, did not pay its clerks as much as the British America, yet had just as good men," and the other, Mr. Robinson, the jeweller, of "Sheffield House," on account of his attitude to the lunch question.

#### Six Clerks Become Managers.

The manager, Mr. Frederick A. Ball, belonged to a well-known U. E. Loyalist family. He was a tall, austere-looking man, with a singular stoop. Though people little acquainted with him might not suppose it, he was a very kind-hearted and charitable man. He came to the company from the "Liverpool & London & Globe," and thoroughly understood the business as it then was. Under his regime, the British America company enjoyed great prosperity, regularly paid ten per cent. dividend, and accumulated a net surplus of over \$330,000. That he trained his men well, is, I think, shown by the fact that out of the nine clerks who were employed in the office at the time I knew it, six afterwards rose to chief managerial positions with important fire offices, mainly British.

I have spoken of two of the directors as being a little unpopular with the staff. I think a good deal of the feeling against Mr. Ridout was more on account of his reported saying that the "Canada Permanent" staff was as good as ours, than anything else. Toronto, as already observed, was not a very big place at the time of which I am writing. "Everybody who was anybody, knew everybody else;" and on account of the age and standing of our company most of the staff were the sons or relatives of men of an assured social position. We rather thought we were "it," if the slang may

be pardoned. We were certainly quite clear that we were much superior to the "Canada Permanent" fellows, or the employees of any other mere loan company.

#### Of the Goat Tail Pocket Lunch.

As regards the lunch question it was our greatest grievance. Mr. Robinson insisted that all the staff should lunch on the premises, and he was very determined in his view. He said that he "had carried his own lunch in his coat tail pocket for thirty years, and he could not imagine why any clerk should object to do the same." The staff, therefore, was forbidden to leave the premises for the mid-day meal. Old Mr. Evans, the Chief Clerk, who had grown grey in the company's service, a true gentleman if ever one graced this earth, used to eat his modest sandwich, washed down by a glass of bottled ale, produced from some mysterious inner reserve, the whereabouts of which I was never able to discover, standing at his desk, in pleno conspectu of such of the public, as business brought to the counter. To me the sight was pathetic, the apologetic way in which the worthy old fellow produced and commenced upon his sandwiches. I don't know whether he thought it undignified to be seen eating in public, or whether he considered the office as a Temple of the Goddess of Business, and, therefore, not lightly to be profaned by such a purely personal thing as eating and drinking. I used to think he looked as if he felt as I should have done if some dire necessity had compelled me to eat half-penny buns during sermon-time, in Westminster Abbey.

The rest of the staff lunched in the basement. It was a dark and gloomy place lighted by two small windows, level with the sidewalk. It had an earthy and sepulchral smell, and at certain seasons abounded in rats.

#### Relation of Pastry to Business Acumen.

Some of the fellows brought eatables with them, others sent out for them. The junior was despatched to Lawsons, sign of the "Big Tea-pot," King Street East, with careful directions what to procure. The articles generally favored were sausage rolls and cream puffs; an astounding combination. Before setting out the youth was fortified by emphatic statements of what would happen to him if he unhappily brought back rolls which had been made with small sausages, or puffs that contained more puff than cream. By long and daily practice, the youngster acquired such a nicety of discrimination and soundness of judgment that he was rarely deceived in the quality of his purchases. Can it be that the qualities thus cultivated have contributed to his success in the important post he now fills as Chief Agent to one of the greatest of the British fire offices?

Provided with a sufficiency of sausage rolls and cream puffs, the seniors descended to lunch about a quarter to one, by means of the trap-door in the floor under Mr. Evan's desk. These gentlemen had a co-operative fund out of which they were provided with a cup of tea each, I believe sans milk or sugar. This liquid refreshment was brought by the caretaker in a large brown tea-pot flanked by a kettle of boiling water. By an unwritten law the juniors held that they were entitled to a "remainder" in the contents of the seniors' tea-pot.

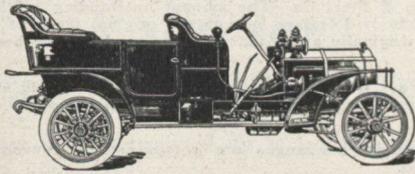
#### No Telephones, No Typewriters, No Plans.

When the seniors ascended to the upper world, generally about a quarter past one, the juniors went below, more often than not in a very tumultuous manner, the object of each one to reach and secure the teapot before any of his confreres. The product of the teapot was like the stock of a good many companies, most desirable before "watering." It did not take the young fellows long to polish off lunch. That done the gossip of the office was discussed, or boxing contests were indulged in, which latter were often carried on with such vigor and interest that all thought of time was lost until an ominous stamping upon the trap-door reminded our amateur Scholeses that it would be a point of prudence to make a speedy return to the world of daylight, applications and policies.

The clerical work was intensified by the fact that there were in these days few or no insurance plans, no telephones, no typewriters, no "card system," no loose leaf ledgers, nor other like office appliances, in which late years have been so prolific. Many of the Canadian applications of a mercantile or manufacturing class, were passed by the Board. We often, perhaps in a majority of cases, obtained a fully filled-up and signed application for Toronto dwelling property. A red paper seal impressed by hand, was attached to all Canadian policies. There was no agency at Winnipeg, then Fort Garry, it was too far away. Rates were fairly high. We got

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about one per cent. for semi-detached brick dwellings, in Toronto. I remember making a special trip to the upper part of Church Street, to see a row of new houses that the board had accepted at seventy-five cents for three years. I wanted to see what class of structure could possibly be written, at such a low price. As I remember, tanneries, the fire risk on steam vessels, and hotels, were our most unprofitable classes of property.

### An Amorous Vein.

Toronto has always been famous for pretty damsels, and it is not to be supposed that a staff which rather "fancied itself" socially, would be oblivious to the claims of this ornamental and pleasing portion of the community. The young beauties used at that time to come to town about four o'clock in the afternoon, and walk up and down on the south side of King Street, between Church Street, and the "Rossin House," to see and be seen, making all the havoc they possibly could, amongst the young men of their acquaintance with their beaux yeux and tasteful costumes. At the hour at which the office closed, five p.m., the best of the show was generally over, but on a fine evening, there were generally sufficient pretty girls remaining in the street, to make a stroll as far as the "Rossin" amply worth while. On such evenings it was wonderful to see how books and papers disappeared into the vault. Desks which on a wet night it would have required a quarter of an hour to clear, were utterly bare in about three minutes, and old Mr. Evans, who had charge of the key (combination locks were infrequent at that time), was told that the vault was ready to close before he, honest man, had had time to impart to his silk hat the degree of a lustre he considered requisite for his homeward journey. It was a grand sight to see our "principal swell," perhaps accompanied by one of his chums, sauntering flower in button-hole, westward towards the "Rossin," ever and anon raising his fashionable and carefully brushed "Christie," to some fair acquaintance. We considered he reflected credit on "The Office," and were correspondingly proud of him.

### Some Notable Visitors.

Of visitors to the office, I distinctly remember two of a widely dissimilar type. The first was Mr. Alfred Perry, of the "Royal Canadian Company," of Montreal. His lank black hair, which he wore long, almost to his coat collar, his

## OTTO ZENGEL

The noted Chauffeur who drives the Pennsylvania Car in the Vanderbilt Cup Races, says: "I always use American Oil. There is none better, I owe much of the good time I have made in races to the perfect lubricating qualities of the American Oil Company's SPARROW BRAND."

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strongly marked features; tawny complexion, and deeply-set flashing eyes, made up a striking personality. I am inclined to think that Alfred Perry was the nearest approach to an insurance genius that the profession in Canada has yet produced. If he had had in his earlier years the advantages of systematic training, in the offices of some good company, he might have become as prominent a man as Maclaren, of the "Royal," or Boulton, of the Liverpool and London & Globe.

The second individual I recollect was of a very different character. My first meeting with him was in this wise. I had entered the Cathedral Close to examine the west porch, then only newly completed. I was standing, intent, in front of it, when suddenly there was thrust before me a small, very well thumbed Greek Testament, and a voice at my elbow said, "What would you give, sir, as a sound reading of that passage." I was so confused by the sudden interruption, that I stumbingly murmured that I was not sufficient of a Grecian to have any opinion worthy notice on the matter, and made off as fast as I could.

### Days of Five Cent Postage.

This man was a frequent visitor to the office, but I could never find any one who knew his name or anything about him. Though he had done his best to disguise the fact, by years of soaking in bad whiskey, he was evidently by birth a gentleman, and an educated man. He would step into the office, generally contriving his visit when old Mr. Evans was at the counter—I think he must have watched for him through the glass door. Politely lifting his hat he would say, "It is English mail day and I find that I have come down without my purse. Could you oblige me with a five cent stamp." (The postage to England was then five cents). Mr. Evans would sometimes pretend not to hear him, but his native politeness and kindness of heart made it very difficult for him to assume this pose; and when the request was repeated, he invariably produced a blue stamp, which the petitioner received with another bow, and proceeded to exchange at the nearest bar for a glass of whiskey.

I should have liked to have said something of Mr. Clarke Gamble, the company's solicitor, and one or two others, but these notes have already run to a greater length than I intended. If they give the reader who spends an idle moment looking them over, a tittle of the pleasure it has given me to try and string them together, I shall be more than satisfied. It is a pleasure to me, too, to think they will be issued from the very building, in which the events recounted occurred.—X.

The Strathcona water tower has been burned down. Is that a case of the irony of underwriting fate?

The following fire guardians have been appointed in Alberta: J. Lawson, of Dorothy; J. F. DuBois, of Hand Hills via Stettler; and J. B. Code, of Dorothy.

The directors of the John Black Mining Company have been authorized to issue 100,000 shares for development purposes. The company are at present working twelve men in Cobalt erecting necessary buildings and preparing for a small plant that will be installed immediately.

The Permanent Agencies, Limited has applied for a license from the Canadian Fire Underwriters' Association. Mr. B. Hal Brown, of the London and Lancashire Company, is at the head of the new company and Mr. W. S. Jopling, of the Commercial Union Assurance Company, has been appointed manager.

Treasurer John J. Wilson, jr., of the United States Rubber Company, questioned regarding rumors that the so-called United States rubber trust was likely to become the owner of the Canadian Consolidated Rubber Company, declared that there was absolutely nothing to warrant any such impression.

The Cochrane, Alta., Board of Trade has been organized and the following officers elected: President, R. W. Widdess; vice-president, J. S. Tweed; secretary-treasurer, A. C. Chapman; council, J. A. Campbell, J. Quigley, J. Howard, J. Murphy, and G. A. Bevan. Mr. Charles H. Webster, of Calgary, gave his valuable assistance in helping to get the new board under way.



**HANDLED BY ALL THE WHOLESALE TRADE**

The Ogilvie Flour Mills Company, Limited have awarded a contract to the General Fire Extinguisher Company for the equipping of their Fort William mills and warehouses with a modern installation of automatic sprinklers.

The minority shareholders of the University Mines Company, over 90 per cent. of whose stock passed into the hands of the La Rose Consolidated concern last year, have received a circular letter from Messrs. Kerr, Bull, Shaw & Montgomery, of Toronto, asking them if they are willing to join with others of their number in taking some united action to consider their position. The La Rose Company have recently made a proposition to the minority shareholders with a view to acquiring all the stock of the University Mines Company.

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#### STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

\*The Northern Bank's last paid dividend was 5 per cent.; the 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.

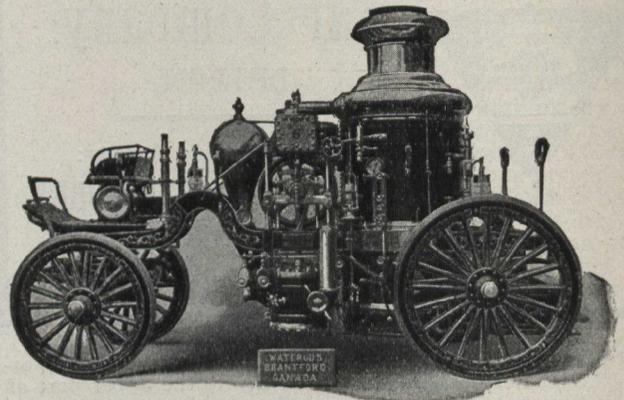
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

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. Sacramento St., Montreal.

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### A TRIP TO THE WEST INDIES

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

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# DEBENTURES FOR SALE

## TOWN OF RED DEER, ALBERTA.

### DEBENTURES.

\$19,400 Sewer Local Improvement Debentures bearing 6 per cent. interest payable in 30 equal instalments of principal and interest.

Tenders will be received up to 5 p.m., March 1st. Full particulars on request.

A. T. STEPHENSON,  
Commissioner.

### BONDS FOR SALE.

Sealed Tenders, addressed to the undersigned and marked "Tenders for Town of Chatham Bonds," will be received up to Wednesday, 24th February, 1909, at Six o'Clock p.m., for the purchase of Twenty-Five Thousand Dollars (\$25,000) of Town of Chatham Electric Light Debentures of the par value of Five Hundred Dollars each, bearing interest at 4 per cent., coupons payable half yearly, 1st June and 1st December.

Debentures are dated 1st December, 1906, at forty years, and were issued by the authority of the Legislature of New Brunswick, for extending and improving the civic Electric Light System, and carry a sinking fund of 1 per cent. per annum.

The highest or any tender not necessarily accepted. For further information apply to

ROBERT A. LOGIE,  
Chairman Finance Committee.  
Town of Chatham, N.B.

Chatham, N.B., February 5th, 1909.

## PENMANS, LIMITED.

Penmans Limited earned net profits last year of \$191,333.79 as compared with \$243,236 in 1907. This, after allowing \$64,500 for preferred dividends, leaves \$127,833 available on the common stock, and is equal to about 6 per cent. on that stock.

From the amount brought forward from 1907 of \$414,845, \$50,810 was taken to provide for the expenses and the loss on the sale of bonds. This leaves \$364,833, which totals with the year's profits, \$555,367. Preferred dividends took \$64,500; common stock dividends, \$86,024; bad debts written off, \$605; old machinery broken up and written off, \$2,363, and \$50,000 transferred to reserve account, which now stands at \$100,000, leaving a balance of \$351,874, to be carried forward to the credit of profit and loss.

In the general balance sheet quick assets are shown at \$1,771,926, against floating liabilities of \$781,309.

## INCENDIARISM AND FIRE INVESTIGATIONS.

The Temiskaming and Northern Ontario Railway Commission have instructed their chief engineer to investigate the cause of the fire which recently destroyed the Temagami station. The station was completed only last year at a cost of \$15,000. Only the walls are left.

Joseph Smith is charged at Toronto with two burglaries and setting fire to the premises of the White-Allan Manufacturing Co., 57 Sherbourne Street.

The recent Wetaskiwin fire is thought to be of incendiary origin.

Filling the letter box at the post-office with cotton wool saturated with coal oil, and igniting it, a fire bug at Salmon Arm, B.C., hoped to destroy the mails, and possibly the building. Fortunately, the box had been previously cleared and the flames were discovered before much damage was done. No reason is assigned for the outrage.

Thirty-four fires, involving a loss to the insurance companies of over \$425,000, occurred in the three prairie provinces during the first five weeks of this year. Manitoba's share was \$235,000, and Saskatchewan's, \$152,000. The extremely cold weather is held responsible for many of the fires.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Roseburn, Man.**—A. S. Jones' stock damaged to extent of \$1,000. One-third insured in the Hartford.

**Listowel, Ont.**—Brick building, Dominion Street, owned by Mr. T. McKenzie, damaged to extent of \$375; loss on

## CITY OF FORT WILLIAM

Tenders will be received by the undersigned up to and including February 22nd, 1909, for \$329,000.00 debentures issued for various purposes, also for approximately \$156,500.00 Local Improvement debentures. All tenders to be made on form supplied by the City, which may be obtained by applying to the City Treasurer, which form together with the statement attached thereto contains full information respecting the different issues, also particulars regarding the city.

WM. PHILLIPS, Treasurer.

Fort William, January 25th, 1909.

## TOWN OF BARRIE DEBENTURES

### GUARANTEED BY COUNTY OF SIMCOE.

Sealed tenders will be received by the undersigned up till 2 p.m. Friday, April 2nd, 1909, for the purchase of \$12,000 Electric Light Debentures, dated 16th January, 1909, 20-year 4½ per cent; principal and interest payable in equal annual instalments.

Payment and delivery of Debentures at Bank of Toronto, Barrie. The highest or any tender not necessarily accepted.

E. DONNELL, Treasurer.

Barrie, February 3rd, 1909.

contents, \$1,800. Insured in the Northern, Guardian, Western, Waterloo, and Economical.

**Niagara Falls, Ont.**—A. Drew's residence, occupied by William Dobson, destroyed with contents. Loss on building, \$1,500; on contents, \$300. No insurance on latter.

**Fort William, Ont.**—Frame building, owned by John and George Morton, destroyed. Loss on building, \$1,200; on contents, \$1,000. Building insured in the London and Lancashire for \$1,000; Scottish Union for \$700, and the Guardian for \$500. The contents were insured for \$1,200 in the Anglo-American.

**Toronto.**—Mrs. Armstrong's grocery store on Shaw Street damaged to extent of \$250. Premises owned by Mrs. Teasdale. Loss on stock and fixtures, \$750. Insured in the Alliance of Hartford. Donald Ferguson's residence at 224 McCaul Street, owned by Mrs. Julia S. Hart, damaged to extent of about \$400. Insured in the Royal.

## NEW MEXICAN POWER COMPANY.

The Mexican Northern Power Company, Limited, has been successfully launched. Only \$5,000,000 of the authorized bonds issue of \$7,500,000 were offered to the public, and these are stated to have been considerably over-subscribed. The authorized capital stock is \$10,000,000. A valuable franchise has been secured from the Government of the Republic for the utilization of the River Conchos, in the State of Chihuahua. The site of the proposed power plant will be within striking distance of Parral, one of the largest and most important mining districts of the Republic, besides being in a position to supply light to the city of Chihuahua, which has a population of 75,000 people, besides, many smaller communities.

It is understood that two years and a half will be required to fully complete the construction work. The present supply of electric power produced at Parral by steam costs from two to three hundred dollars (gold) per horse-power; the new company will be able to supply it at the rate of \$100 per horse-power. The company purpose developing up to about \$35,000 horse-power.

The directors are Messrs. G. F. Greenwood, C.E., late managing director of the Havana Electric Power Company, president; E. B. Greenshields, director of the Bank of Montreal, vice-president; Edmund Hanson, of the banking firm of Hanson Bros., S. J. Moore, president of the Metropolitan Bank; J. D. Paterson, of Massey-Harris Company, Toronto; S. M. Brookfield, president of the Eastern Canada Loan & Savings Company and president of the Halifax Dry Dock Co., and Hon. B. F. Pearson, M.L.A. Mr. Frank Thompson is secretary, while Mr. W. F. Tye, late chief engineer of the C.P.R., is general manager and chief engineer.

STOCKS AND BONDS—New York,

STOCKS AND BONDS BOUGHT AND SOLD

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Suite 1101-2 Traders Bank TORONTO - CANADA

WINNIPEG (LISTED STOCKS)

Table with columns: Capital in thousands, Paid-up, Rest, Par Value, COMPANY, Dividend, Price Feb. 12 '09, Price Feb. 4 '09, Sales Week End'd Feb. 12

[Notes regarding the figures on these two pages are printed two pages back.]

Main table with columns: Capital and Rest in thousands, Subscrib, Paid-up, Rest, Par Value, BANKS, ANNUAL INTEREST OR DIVIDEND, TORONTO, MONTREAL, Price Feb. 13, '08, Price Feb. 4, '09, Price Feb. 11, '09, Sales Week End'd Feb. 11, Price Feb. 13, '08, Price Feb. 4, '09, Price Feb. 11, '09, Sales Week End'd Feb. 11

# Montreal, Toronto and Winnipeg

ap. and rest C thousands.		Par Value	Industrial (Continued)	Annual Interest or Dividend			TORONTO				MONTREAL							
Sub- scrib'd	Paid- up			Previous	Present	When Payable Numbers indicate Months	Price Feb. 13. '08	Price Feb. 4. '09	Price Feb. 11. '09	Sales Week End'd Feb 11	Price Feb. 13. '08	Price Feb. 4. '09	Price Feb. 11. '09	Sales Week End'd Feb 11				
20,000	20,000	100	Dom I & S Co.		15 1/2	15	20	24	23 1/2	1500	15 1/2	21	20 1/2	24	23 1/2	16659		
5,000	5,000	100	Dom Coal Co. pref.	4	4	1 4 7 10	39	61 1/2	61	901	495	56	54 1/2	74	73	2625		
15,000	15,000	100	Dom Textile com.	6	6	6				308	38 1/2	62	61 1/2	53	52	1710		
3,000	3,000	100	Interc. Coal. pref.	7	7	2 8				5	95	90	101 1/2	100	99	204		
5,000	5,000	100	Intern'l P. Cement.	6	6	3 9				44	64	64	64 1/2	63	62 1/2	364		
2,500	1,940	100	Lake of W'ds Mill. pd.	7	7	2 8				81	78 1/2	101 1/2	101 1/2	101	101	13		
500	500	100	Laurentide Paper. pref.	7	7	1 4 7 10				81	79	70		70				
219	219	100	Mont Cotton	7	7	3 9												
1,219	1,183	100	Mont Steel	7	7	1 4 7 10												
2,500	2,000	100	N S Steel & Coal	6	6	3 6 9 12												
1,500	1,500	100	Ogilvie Flour	7	7	3 6 9 12												
1,600	1,600	100	Ont. Elec. Dev.	7	7	1 4 7 10												
1,200	1,200	100	Penman, com.	7	7	1 4 7 10												
8,000	3,000	100	Shredded Wheat. pref.	6	6	1 4 7 10												
700	700	100	Windsor Hotel.	5	5	1 4 7 10												
800	800	100	Land Co's.															
5,000	5,000	100	Can N W Land.				105											
2,000	1,030	100	Mining (Unlisted)															
2,500	2,500	100	Beaver Con.															
2,000	2,000	100	Buffalo	5+1%	Jan. 2, 1908	2 1/2	1 1/2	26	25 1/2	29								
4,750	4,750	100	Chambers-Ferland.					84	83 1/2	80	77							
3,930	3,930	100	City of Cobalt.	10%	quarterly			256	252	260	250							
1,500	1,500	100	Cobalt Central	2%	quarterly			46 1/2		49	47 1/2							
4,000	4,000	5	Cobalt Lake	3%	quarterly			17	15 1/2	16 1/2	15 1/2							
1,500	1,500	100	Cobalt Silver Queen	8%	quarterly			99	97	80	79 1/2	70 1/2	69					
2,000	2,000	100	Coniagas	3%	quarterly			650	635	660	610							
1,000	1,000	100	Crown Reserve (I).	12+4%	for 1908			281	280	289	288							
3,000	3,000	100	Foster Cobalt	5%	Jan. 2, 1907			65	61 1/2	50	44	44	42					
5,000	5,000	100	Green Meehan	3%	quarterly			16	13	20	17	18	16					
2,000	2,000	100	Kerr Lake	3%	quarterly			850	800	843 1/2	830							
5,000	5,000	100	La Rose	3%	quarterly			655	652	655	651	1185						
2,000	2,000	100	McKinley Darragh	5%	quarterly			78	73	102	99	98 1/2	94					
500	500	100	Nancy Helen	12%	annually			70	59	65	59	490	7	101	10	12	9 1/2	
1,900	1,900	100	Nipissing (I)	12%	annually			61	6	10	9 1/2	9 1/2						
2,500	2,500	100	N S Silver Cobalt.					61 1/2	60	61 1/2	61 1/2							
5,000	5,000	100	Peterson Lake					31 1/2	31	30 1/2	30							
2,500	2,500	100	Silver Leaf					8 1/2	8	12	11 1/2	11 1/2						
945	945	100	Temiskaming	3%	quarterly			160 1/2	160 1/2	160	159 1/2							
1,000	1,000	100	Trethewey	15%	for 1908			51	48	58 1/2	156	158 1/2	157					
1,000	1,000	100	University					3	1 1/2									
2,500	2,500	100	Watts.							38	33							
600	600	100	Alta. Coal & Coke											10	8			
5,500	5,355	100	Can. Gold Fields							4	4 1/2	3						
8,000	8,000	100	Consolidated Mines	13%	Nov. 1, 1907									75	65	100	80	100
5,000	5,000	100	Dia. Vale Coal.					17	14 1/2	15	13			11 1/2	10 1/2	12	10	12 1/2
13,500	13,500	100	Dominion Copper	2+1%	Sept., 1907									2 1/2	25	25	25	12
8,000	8,000	100	Granby.	12%	quarterly			80	72	80	72			105	100	103	98	
2,500	2,500	100	Interna. Coal.	12%	quarterly									81	78 1/2	75	70	74
1,500	1,500	100	Monte Christo	2%	Dec. 20 1907			12 1/2	9	12 1/2	9			8	6	14		
76	76	100	North Star.															
1,000	1,000	100	Novelty															
1,000	1,000	100	Rambler Carboo.											32	28 1/2	13 1/2	12	15
1,000	1,000	100	White Bear											2 1/2	1 1/2	2		2
8,649	1925	500	Bell Tel.	2 1/2	2 1/2	4 10						105		104		104		
2,000	1912	1000	Can Col Cot	3	3	4 10								100	96 1/2	97		
5,000	1940	500	Dom Coal.	2 1/2	2 1/2	5 11						92		100	91	94	90	
2,229	1922	1000	Dom Cotton	3	3	1 7						92	91	100	99 1/2	100	99	1000
8,000	1929	1000	Dom Iron & Steel	2 1/2	2 1/2	1 7			77			2000	76	75	80 1/2	85	84 1/2	34000
758	1925	100	Dom Textile a.	3	3	3 9						88	85	96	95 1/2	96 1/2		
1 162	1925	100	b.	3	3	3 9						88	87	97	97	98	2500	
1 000	1925	100	c.	3	3	3 9						88	85	95	97	96 1/2	14500	
450	1925	100	d.	3	3	3 9						88	85	98	99	99		
600	1916	1000	Halifax Elect.	2 1/2	2 1/2	1 7								99	98			
7 908	1952	1000	Havana Elect.	2 1/2	2 1/2	2 8						88						
485	1918	500	Intercolonial Coal.	2 1/2	2 1/2	4 10												
750	1916	500	Keewatin Flour Mills	3	3	3 9						100	106 1/2	105 1/2	106 1/2	105 1/2		
1,000	1923	1000	Lake of Woods Mill	3	3	6 12						100	102	107	107 1/2			
1,200	1920	1000	Laurentide Paper.	3	3	1 7			106			112	103	110	114	110		
6,000	1935	100	Mex Elec Light	2 1/2	2 1/2	1 7	77	76 1/2	85 1/2			12500	77	76 1/2	86 1/2	86	86	12500
10,000	1933	500	Mex L & P	2 1/2	2 1/2	2 8	83 1/2		88 1/2			21000	83 1/2	8 1/2	88 1/2	89	88 1/2	22000
7,500	1932	100	Mont L H & P.	2 1/2	2 1/2	1 6						95	90	101	99	99 1/2	6000	
1,500	1922	1000	Mont St Ry	2 1/2	2 1/2	5 11						100	85	102 1/2	101 1/2	102 1/2	5000	
2,500	1931	500	Mont Water & Pow	2	2	6 12												
1,500	1927	500	N. S. Steel and Coal	3	3	1 7			100			104	103	107	108			
1,000	1932	1000	Cons'd	3	3	4 10								103				
750	1932	1000	Ogilvie Milling	3	3	6 12						111					1000	
25,000	1925	500	Ont. Elec. Dev.	2 1/2	2 1/2			86		87	84 1/2	2500					13000	
1,000	1925	1000	Price Bros Ltd.	3	3	6 12								105		104 1/2		
471	1916	1000	Quebec Rly.	2 1/2	2 1/2	3 9								101	98	101	98	
25,000	1935	100	Kich & Ont Nav.	2 1/2	2 1/2	1 7	77 1/2	75	93 1/2	93	90	60500	77	76	9 1/2	94	93	81900
6,000	1929	500	Rio Janeiro	2 1/2	2 1/2	6 12						110	93 1/2					
720	1931	480	Sao Paulo.	2 1/2	2 1/2	6 12								101		101		
600	1928	1000	St. John Rly.	2 1/														

## SOVEREIGN BANK AFFAIRS.

### Interesting Evidence in the Montreal Inquiry—Judge Forecasts Acquittal.

The fact was established by the investigation at Montreal into the case against Mr. W. G. Browne, late of the Sovereign Bank, that false returns were made by that institution on more than one occasion. The charge against Mr. Browne is based upon the monthly statements for July, August and September, but it was elicited in the evidence that in June as well omissions were made on both sides of the accounts. No defence has been put in by Mr. Browne, Judge Leet, before whom the enquete was held, announcing that he saw no reasons for committing him and that the case would be taken en delibere.

Mr. William Fisher, of Montreal, formerly chief accountant of the Sovereign Bank, was the first witness called at the preliminary investigation last week. He said he was employed as chief accountant at the head office of the Sovereign Bank in July, 1906. The head office was really in Montreal, though Toronto was officially stated as the headquarters of the bank. Practically all the headquarters' staff was located at the Montreal branch. He could not remember whether Mr. Browne was the head manager in Montreal in July, 1906, for being shown the statement for July of that year he recognized the signature "pro general manager" as Mr. Browne's.

#### Falsities in the Statement.

Mr. Fisher deposed that the monthly statement was incorrect in the item "Current loans in Canada," being understated to the amount of \$1,000,000. The particular loan referred to was that of The Canadian Improvement Company at the Soo." Other items were also incorrect. The items, "Amounts due to other agents of the bank, and agent in United Kingdom" were understated to the same amount. The same amount had apparently been left out on both sides to preserve the balance. In the last named item the amount set down was \$1,300,476, whereas it ought to have been \$2,740,000. An item under the heading "Dominion notes" also was incorrect, the \$847,142 set down as "legal tenders held by the Sovereign Bank" having no foundation. Asked to explain how the balance at the Bank of Montreal was arrived at, witness replied that it was kept there on account of the Sovereign Bank, and was for setting clearing house balances in legal tenders, but he could not say just what was the procedure as to its being used. The balance was approximately \$129,000.

#### Signed in Stewart's Absence.

Mr. Fisher testified that the statements for August and September practically bore the same errors, the items already referred to being carried over with very little variation. The general effect was to make the assets and liabilities appear much less than they really were. Asked if each of these statements were signed by Mr. Browne, witness said they were, "pro general manager." Mr. Browne had doubtless signed the statement in the absence of Mr. Stewart, who was on a visit to Great Britain at the time the returns were made.

As to the item in the July statement, which appeared in the assets in column 14, amounting to \$13,129,553.60. Counsel said that from witness's criticism he understood that the amount was short \$1,070,000. Was that the amount of the "Soo" loan, advanced to the company by the Sovereign Bank? Mr. Fisher replied in the affirmative, and stated that Mr. Stewart had negotiated the loan.

#### About Soo Loan.

Mr. Fisher was again called to the stand on Monday, when the final evidence in the charge was heard. He said that the amount of the Soo loan had not been deducted from the May statement of 1906. The loan itself had been made in May and was to date from the first day of the month. The June statement was signed by Mr. Stewart, by whose instructions the deduction in the June statement had been made. So far as witness knew, Mr. Browne never knew anything about the matter. The deduction in question was not replaced in the statements until December. Witness stated that he deducted the amount of the loan under Mr. Stewart's instructions, but he was always dissatisfied with the procedure, and he complained to Mr. Stewart. Only three persons knew about the loan—Stewart, Mr. Snider, the inspector and himself. The statements were sometimes signed in Toronto and sometimes in Montreal, and several of those dated in Toronto had been actually signed in Montreal. Witness could not say that there was no further alteration in the figures of the statement after it went out vouched for by his signature.

#### Another Technical Illegality.

Mr. Fisher was then questioned with respect to the special deposit in the Bank of Montreal, used for paying up the balances at the clearing houses. The method adopted was one, he said, for which he personally was in a way responsible.

"In the June statement," he said; "we show that we had in June \$734,094 worth of Dominion notes—we actually had that amount of Dominion notes on hand in our safe. We were not compelled to hold that amount, but we always struck a ratio of percentage of specie which we held, and I always liked to maintain that ratio as high as possible. In July, when I came to strike my proportion of legals, I noticed that we did not have as many legals on hand as we had in the previous month and without swearing to it, I almost say absolutely that I walked down to the Montreal office and asked Mr. Browne or his assistant manager what was the matter with the legals on hand. The explanation I got was that, wishing to keep a larger balance there, they had transferred a certain amount of legals over from their vaults to the vault of the Bank of Montreal."

He knew the system was technically wrong, the witness added, and it was afterwards discontinued, as it did not bring satisfaction. It had been continued for two months.

#### Mr. Browne Had Draft Statements.

Under re-examination by the crown prosecutor, witness said that a draft statement in pencil was prepared and laid on Mr. Stewart's desk. That was the procedure generally followed. He thought the statements for July, August and September were laid before Mr. Browne in the same way.

As to the special account opened in the Bank of Montreal, witness had been informed that that account was one calling for legals. The amounts included in the statements which were on deposit in the Bank of Montreal were: July 1906, \$62,290.25, and August, \$121,387. The actual amount of the Soo loan, which did not appear in the statements for July, August and September, was: July, \$1,070,000; August, \$1,090,000, and September, \$1,110,000. This concluded the evidence.

#### Dupe, Not A Criminal.

After the judge had made the announcement already referred to Mr. Lafleur, for Mr. Browne, said he was prepared to put Mr. Browne in the box and have him state that he did not know of the irregularities taking place; but he did not wish to call him unless absolutely necessary. It was never the intention of the law that, when a man has been duped into signing a statement he should be punished as a criminal.

Mr. Hibbard, representing the Crown, contended that it was the duty of the accused to investigate and see that everything was correct. He was responsible, inasmuch as he had signed the documents.

The court then announced that the case would be taken en delibere.

## LONDON STREET RAILWAY.

Some interesting figures relating to the city of London, Ont., and its street car service are given in the last annual report of the company controlling the system. The growth of population and gross earnings are shown in the following table:—

	Population.	Gross earnings.
1896 . . . . .	34,855	\$ 94,194
1900 . . . . .	38,902	119,109
1905 . . . . .	43,124	194,026
1906 . . . . .	44,704	202,912
1907 . . . . .	47,769	232,377
1908 . . . . .	49,431	235,032

The gross earnings last year thus increased by \$2,656 over 1907. This larger volume of traffic, amounting to 7,505,304 passengers, was carried at nearly \$500 less cost than that of the previous year, the net earnings being \$67,466, a gain of over \$3,000. After the payment of dividends at the rate of 6 per cent. per annum and directors' and auditors' fees there is a surplus at profit and loss of \$18,026. The total assets amounting to \$1,176,645, the road, equipment, etc., being valued at \$1,136,286. The company now operates 32¼ miles of track. Bonds to the amount of \$50,000 were disposed of during the latter part of last year at a very fair price, and the finances generally are in a satisfactory condition. The directors met the city authorities with regard to the proposed purchase of the system by the city twelve months ago, but there have been no late developments in the matter.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended February 6th: Crown Reserve, 272,540; La Rose, 310,620; Nipissing, 255,310; Trethewey, 125,400; Kerr Lake, 81,637; Temiskaming, 120,000; Coniagas, 126,590; Buffalo, 44,260; McKinley-Darragh, 41,000; O'Brien, 64,040; total, 1,441,397 pounds, or 720 tons. The total shipments since January 1st are now 6,269,275 pounds, or 3,134 tons.

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

# WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG. Phone 8142. Representative, G. W. GOODALL.

## FINANCES IN THE WEST.

### Improvement Reflected in Annual Statements—A New Junction City—Winnipeg's World's Fair Scheme.

Monetary Times Office,  
Winnipeg, February 9th.

It is gratifying to note the progress recorded in the financial statements of most of the financial institutions. In looking at the companies that have their head offices in Winnipeg the progress made is in some cases exceptional. The profits of loan and trust companies have been large, and reports are unanimous that payments have been met with greater promptness than has been the case for several years. The life companies have had an excellent year, with large increases in the amount of new business. The opening of the local stock exchange has created a marked activity in the stock and bond business, and as it develops and becomes better known the trading will doubtless grow to much larger proportions.

#### Growth of Melville.

A year ago, there was a spot on the line of construction of the Grand Trunk Pacific Railroad without a name or any special significance. On that spot has sprung up Melville, whose population already numbers 1,200 people. It is believed that in another six months its population will have doubled, and by the end of the present year it is confidently expected that Melville will have broken the record for quick growth of any point in Western Canada. Its future as a coming city is assured, for it is the centre of one of the richest farming districts of Saskatchewan. By a branch line to be constructed this spring, it will be connected with Regina,—the capital of the province, while another branch will stretch northward to Hudson's Bay, for the Grand Trunk Pacific have selected Melville as the junction city for its Hudson's Bay line, the operating centre for nearly 1,000 miles of main line and some 1,000 miles of branch lines. Manufacturers are beginning to recognize the importance of Melville as a distributing centre, and during the coming spring several large warehouses will be erected, as well as additional divisional shops for the railway system.

Within two years trains will probably be running between Melville and Hudson's Bay, carrying the wheat of the West to European markets, as according to the plans of the Grand Trunk Pacific Railway, Melville is to be the "handling" point for all the freight of Western Canada destined for them.

#### Mr. Beech and the Hudson Bay Route.

Mr. William Beech, of Fort Churchill, on the Hudson's Bay, has again returned to Winnipeg, after being several months in his northern home. Mr. Beech probably knows more about the northern country than any other man, and has some exciting experiences to relate of his last trip to the Fort. He is very enthusiastic on the question of the Hudson's Bay route. The map shows that it is the shortest route from the centre of Canada and the grain fields of the Western prairies. Mr. Beech says he believes that the day will come when coal taken from Newcastle will be cheaper than United States coal is at present, and that Fort Churchill will be the distributing centre for the wholesale houses of Western Canada. On his last trip to the Fort, Mr. Beech kept a diary in which he put down the important events of each day, this diary is most interesting, and has much in it that is valuable, particularly the daily reports about the weather. A perusal of the entries shows that the temperature is high and consistent, with beautiful autumn weather, and cold, though enjoyable winters. At present, Mr. Beech is in Ottawa on business with the Government.

Mr. Chas. F. Roland, Commissioner of the Winnipeg Development Industrial Bureau, reports that the bureau during the month of January received more inquiries than in any individual month of the year, 1908. Out of the 124 received, 32 were direct from manufacturers looking into the possibilities of manufacturing their lines in the Canadian West, 22 being very definite in character. The five British manufacturers who wrote to the Publicity Commissioner in January, wanted specific information in regard to the field for their various lines of manufacture.

#### More Capital From the United States.

American manufacturers looking for definite manufacturing opportunities in the rapidly expanding Canadian West

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were 12 in number, and of these, 2 have already sent directors to this city to look over the field. The two energetic companies that took this nearer view will both locate here. One of them manufactures school supplies and furniture on a large scale in Ohio. The other manufacturer who made the trip to Winnipeg has his business in Milwaukee. He left the city stating that he would install the necessary machinery and send experienced hands for a small factory here.

The committee appointed to go into the whole matter of holding a 1912 World's Fair in Winnipeg, have made their report. The committee recommend that the proposition be presented to the people of the West by a series of meetings in all the principal centres with the object of ascertaining whether they would favor such a project, providing that it could be financed without asking them to contribute any large amount in cash. They also suggest that a committee be appointed at each of the public meetings thus organized and that they be asked to form a central committee at the capital of each of the four Western Provinces, each central committee forming sub-committees in every electoral constituency with the view to bringing the subject properly before the Provincial and Federal Parliamentary representatives. The committee think that it would be necessary to have a fund of at least \$1,250,000 to ensure the success of the Exposition, and that as the prairie provinces have no resources of their own, such as lands, minerals and timber, or other assets of the kind from which to draw for such a purpose, the co-operation of the people of the three prairie provinces be invited to an unanimous request to the Federal authorities to set aside 250,000 acres of land in Manitoba, Saskatchewan, and Alberta for the purpose of a grant in aid of the such Exposition. The land would be sold and the proceeds go to promoting the undertaking.

#### In the Wheat Markets.

The dullness which has prevailed in the markets for some weeks past has now given place to a period of activity.

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Winnipeg market has shown a decided improvement in the matter of export enquiry and also in actual export trade. The situation continues one of great strength, and local prices show an increase of 1-3 to 2 cents as compared with a week ago. Abroad, considerable strength has been shown by the Liverpool and continental markets in the face of another enormous increase in the amount of breadstuffs on ocean passage as well as large world's shipments. Stocks in Great Britain are very low, and after the hand-to-mouth policy pursued by British millers for some time past, it is evident that large shipments will be needed from now on.

There are several outstanding points in the present world's wheat situation which will have important influence in shaping prices during the ensuing spring and summer, and they all indicate higher prices. The crops of 1908 induced millers and flour dealers to work off their old stocks, and then to buy only from day to day sufficient to fill immediate current requirements in the expectation that when the old crop prices became merged in the new, still lower prices than then obtaining might be got. Thus, they held off from stocking up. The result was that owing to the increase in demand and the decrease in the earlier estimates of probable yield, the prices on the new crop rose 10 to 14c. per bushel between June and the 1st of October. This advance caused growers to sell so freely that it is believed there is a much smaller percentage of the old crop remaining in farmers' hands in the Northern Hemisphere than usual at this season, and consequently that millers and the trade can only reckon that the quantity to come between now and the new crop will be correspondingly smaller. Besides, any unfavorable reports of the new crop from a widespread area would help prices to a further firming up.

#### No Increase in Visible Supplies.

Another point to be observed is that although the movement of the new crop from August to January was exceedingly large, there is no large accumulation anywhere. The receipts of wheat at the four principal wheat centres of the United States during that period are 36 million bushels in excess of last year, and yet the United States visible is only six millions larger than a year ago. In Canada, the movement to date has been around 25 million bushels more than corresponding period last year, and the Canadian visible is 3½ million less than a year ago. Thus, while the trade has not been stocking up largely, and there has been a large movement of the crop, there is no practical increase in visible supplies, and requirements for the remaining six months of the crop year have to be provided.

Meantime, the outlook for the growing crops must be taken into consideration. Reports from Europe are none too favorable, and in the aggregate do not point to more than an average crop. The winter wheat crop in the United States has had more favorable weather lately, but it is short in acreage and much of it is in low condition, and does not promise an average yield. Everything points to prices holding up, and under certain developments, going higher within the next three months.

The weather over the West is seasonable and favorable to movement, but receipts from the country are moderate. The oat market is firmer, and the demand for all grades strong. Barley is steady, but scarce. Wheat prices closed:—No. 1. hard, \$1.03¼; 1 Northern, \$1.03; 2 Northern, 99¼c.; 3 Northern, 97c.; No. 4, 92½c.; No. 5, 87½c.; No. 6, 80½c.; feed, 70c.

#### CEMENT AND CONCRETE EXHIBITION.

The first cement and concrete exhibition in Canada will be held in Toronto from March 1st to the 6th inclusive. Nearly the entire space for exhibition purposes at St. Lawrence Arena has been already sold. The exhibition will form part of the convention which will take place under the auspices of the Canadian Cement and Concrete Association. A big reunion of cement men is anticipated, as well as engineers, architects and contractors from all parts of Canada and the United States. Single fare rates have been granted by the Eastern Canada Passengers' Association.

An elaborate programme has been arranged. Among those who will be present to address the assembly are Richard T. Humphrey of the Structural Materials Testing Laboratories, St. Louis, Mo.; A. W. Campbell, Deputy Minister of Public Works, Ontario; Sanford E. Thompson, of Newton Highlands, Mass.; Captain John Stevens Lewell, of the War Department, Washington, D.C.; Charles D. Watson, Pittsburg, Pa.; Merrill Watson, New York; F. A. Norris, Boston, Mass.; E. G. Perrot, Philadelphia, Pa.; W. J. Francis, C.E., Montreal; Professor E. Brown, McGill University, Montreal, and others prominently associated with the cement industry in Canada. The Mutual Fire Underwriters Association of Ontario will also attend the convention.

## TRADE BETWEEN CANADA AND THE BRITISH WEST INDIES.

By A. N. Kirschmann.

The West India Circular in its year-end review of trade and industry shows a marked improvement in conditions as they affect Canada and the Islands. The circular says: On the whole, the year 1908 must be considered one of advancing prosperity to the West Indies. As regards the staple product of the island, viz., sugar, the crops generally with the exception of Guiana, have been below the average, but the good prices which obtained during the first six months when the market for 88 per cent. beet at one time registered 11s. 11¼. did much to compensate the shortcoming. There must be an improvement in the industry, however, as the installation of new machinery on numerous estates is noticeable.

#### Reciprocal Trade Required.

In dealing with the question of better and closer trade relations between Canada and the Indies, the circular places on record the resolutions passed at the conference held in Barbados in January 1908. It would seem that Trinidad, Barbados, and Guiana are eager to have reciprocal trade. Some of the other islands who have not made sugar their staple, and who, perhaps, owing to their geographical position with the United States, are provided with better transportation facilities for the marketing of their products, may not be inclined to extend the same glad hand toward a reciprocity treaty with Canada. The banana producing island of Jamaica for instance, which owing to the slump in the price of sugar many years ago converted many of her best estates into banana cultivation, with cocoa and cattle breeding in connection, may not as readily fall in line. Out of the \$1,180,411 worth of bananas imported into Canada for the seven months ending October 1908 only \$14,812 came from the islands collectively, that is, direct, whereas \$1,161,183 worth came through the American middleman. There is no doubt that the best customer the British West Indies have is the United States, and, as a natural sequence to this they are liberal in their purchases from them.

#### Tariffs and Transportation.

Some writers are of the opinion that the trouble with the trade between the islands and Canada lies with the tariffs, others with transportation facilities. It would seem that both these are the two obstacles now in the way of reciprocal trade which would tend to benefit both parties.

Apart from the industrial and commercial aspects of the situation there is a more pleasing side to better trade between the islands and Canada, as for over-seas holiday trips there are few places better suited to the residents of the region below zero than these islands.

The following is a table giving an idea of the trade done for seven months ending October 1908:—

Imports from B.W.I. by Canada—free of duty.

Hides and skins .....	\$ 8,725
Salt .....	8,105
Bananas .....	16,812*
Lemons and limes .....	428
Oranges and shaddocks .....	11,164
Molasses .....	768,361
Coffee .....	7,174
Rum (dutiable) .....	4,967

\$825,796

\* U.S.A., 1,161,183.

Exports from Canada to B.W.I., same period—Fisheries.

Codfish .....	\$453,476
Mackerel (pickled) .....	29,656
Herrings .....	75,196
Smoked .....	11,777
Sea Fish .....	5,302
Salmon (pickled) .....	643

Forest.

Laths .....	726
Shingles .....	24,120
Cheese .....	13,827
Oats .....	26,663
Pease .....	16,519
Bran .....	7,759
Flour and Wheat .....	170,613
Hay .....	8,833
Potatoes .....	23,067

\$868,377

With an import and export trade which breaks even within a given time, it would seem that with closer relations much more business could be profitably done.

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 J. H. LABELLE, Assistant Manager  
 MUNTZ & BEATTY, Resident Agents  
 Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent Hamilton, Ont.

**LONDON MUTUAL FIRE**  
 1859 — OUR SEMI-CENTENNIAL — 1909  
 RECORD OF GROWTH IN ASSETS  
 December 31st 1900, \$423,698.51. December 31st, 1901, \$502,800.53. December 31st, 1902, \$628,690.16. December 31st, 1903, \$736,796.55. December 31st, 1904, \$755,707.33. December 31st, 1905, \$828,528.27. December 31, 1906, \$847,449.88. December 31st, 1907, \$890,511.67. December 31st, 1908, \$897,262.09.  
 SURPLUS, December 31st, 1908, \$505,664.47.  
 Head Office, 82-84 King Street East, TORONTO  
 HON. JOHN DRYDEN, Pres. D. WEISMILLER, Vice-Pres. and Man. Dir.

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

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

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

**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 80,000.00  
 GEO. RANDALL, President. WM. SNIDER, Vice-President.  
 FRANK HEIGHT, Manager. T. L. ARMSTRONG, R. THOMAS OFF, } Inspectors.

**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.

**ACCIDENT AND GUARANTEE INSURANCE.**

LIFE INSURANCE.

**The LONDON & LANCASHIRE**  
**LIFE ASSURANCE COMPANY**  
 of LONDON, ENG.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

**B. HAL. BROWN,**  
 General Manager for Canada.

HEAD OFFICE FOR CANADA  
 164 St. James St. Montreal



**THE**  
**LONDON & LANCASHIRE**  
**GUARANTEE & ACCIDENT COMPANY**  
**OF CANADA**

**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**

**FIRE INSURANCE.**

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

**AUTHORIZED CAPITAL - - \$500,000.00**  
**SUBSCRIBED CAPITAL - - \$308,300.00**  
**Total Security to Policyholders \$354,458.36**  
**Policies in force 3,992 Insurance in force \$4,208,830**

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**BRITISH AMERICA Assurance Co'y**  
Head Office, TORONTO

**BOARD OF DIRECTORS**

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D.	FREDERIC NICHOLLS
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, \$2,132,483.39**

Losses paid since organization - \$31,412,129.22

**UNION ASSURANCE SOCIETY**

MERGED IN THE

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

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

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Authorized Capital - - \$1,000,000  
Subscribed Capital - - 337,500  
Deposited with Government - 55,000

**Traders Fire Insurance Co.**

Active Agents wanted in all unrepresented Districts.

Head Office **TRADERS BANK BLDG.**  
TORONTO.

FOUNDED 1825.

**Law Union & Crown Insurance Co., of London.**

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

Fire risks accepted on almost every description of insurable property  
112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: **J. E. E. DICKSON, Manager.**  
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

**FIRE INSURANCE**

ONLY RELIABLE COMPANIES REPRESENTED

**GEO. F. CARRUTHERS, 291½ Portage Ave., WINNIPEG**  
PHONE 7940

**FIRE INSURANCE.**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following :  
**DALE & COMPANY**, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
**W. E. FUDGER**, 88 King St. East, Toronto, General Agent for Province of Ontario.  
**ANDREW M. JACK & SON**, 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.....\$507,671.24  
Uncalled Capital.....100,000.00

Liabilities, including Reinsurance Reserve.....64,400.54  
Surplus as to Policyholders.....\$543,270.70

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, Buiman Block, Winnipeg.  
**Br. Columbia—CORBET & DONALD**, General Agents, Vancouver, B.C.  
This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates

**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

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

CAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

**Year by Year**

The returns of the Great-West Life Assurance Company become more and more satisfactory.

The essential figures for 1908 are as follows :

Policies Issued	\$10,145,532
Business in force, December 31st, 1908	39,865,786
Increase of Business in force in 1908	6,299,062
Total Assets, December 31st, 1908	5,596,213
Increase in Assets	1,070,655

Interest Earned on Investments over 7%

The progress of the Company has been without parallel in the history of Life Insurance in Canada.

**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 - - - - \$3,870,472.74

Total Assurances in force - - - - 18,965,117.93

Paid to Policyholders in 1907, - - - - 287,268.17

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

**The Crown Life Insurance Co.**

Has Exceptional Openings for a few

**DISTRICT MANAGERS IN ONTARIO**

Liberal Contracts, with opportunities for advancement, are available to agents of ability and good character Apply to

**WILLIAM WALLACE, General Manager**

Head Office : Crown Life Building, TORONTO

**THE EXCELSIOR LIFE INSURANCE CO.**

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

ESTABLISHED 1889

insurance in force - - - \$11,784,330.00

Income Ten Months, 1908 - - - 334,932.36

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.

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

**FIRE, LIFE, MARINE, ACCIDENT**

Capital Fully Subscribed \$14,780,000 Life Funds (in special trust for Life Policy Holders, \$17,814,405

Total Annual Income exceeds 21,280,000 Total Funds exceed - 86,260,000

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 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

**WHEN WRITING TO ADVERTISERS**

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

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

The Directors' Report for 1908 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:

HIGINBOTHAM & LYON, Telephone M. 488.

IRISH & MAULSON, Telephones M. 6966 & 6967

**Agents Wanted in all Unrepresented Districts.**

**NORTH AMERICAN LIFE  
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**



Total Assets - - - - \$81,770,554

Canadian Investments - - - - 7,808,232

(Greatly in excess of other Fire Companies)

Manager for Canada - **RANDALL DAVIDSON**

Resident Agts. Toronto Branch, **EVANS & GOOCH**

**PHENIX**

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

**THE NORTHERN LIFE ASSURANCE CO.  
OF CANADA**

HEAD  
OFFICE



LONDON,  
ONTARIO.

First Seven Months of 1908 show a Steady Increase over same period of 1907.

Investments Increased over \$100,000.00 - 15 per cent.

Interest Earnings Increased \$5,000.00 - 20 per cent.

Similar Increases in Other Department.

Splendid Contracts to Good Producers.

T. H. PURDOM, Pres. JOHN MILNE, Man. Dir

**Insurance Company of  
North America**

Incorporated  
1794

Founded  
1792

**PHILADELPHIA**

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.



**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 - - - \$ 230,073.32**

**ASSETS - - - \$1,409,111.76**

TWENTY-FIFTH ANNUAL STATEMENT  
OF THE PRESIDENT AND DIRECTORS OF  
**The TORONTO ELECTRIC LIGHT Co., Ltd.**

INCORPORATED 1883.

For the Year Ending December 31st, 1908.

Your Directors beg to submit the following statement of the affairs of the Company for the past year,

The income for the year was \$1,155,582.61, and the expenses (including interest on Debentures) were \$715,711.96, leaving a balance of profit of \$439,870.65, out of which have been paid four quarterly dividends at the rate of eight per cent. per annum, amounting to \$289,254.26, leaving a balance of \$150,616.39 to be carried forward to Profit and Loss, and bringing the amount at the credit of that account up to \$160,961.28. Of this amount the sum of \$150,000.00 has been transferred to the Reserve Account.

The Directors retire in accordance with the by-laws and are eligible for re-election.

HENRY M. PELLATT,  
President.

**STATEMENT OF ASSETS AND LIABILITIES**

For the Year Ending December 31st, 1908.

ASSETS	LIABILITIES
Plant (including Real Estate) .....	Capital Stock Issued, \$4,000,000; Paid Up .....
\$5,364,522.26	\$3,798,100.73
Investments .....	Debentures Payable .....
229,412.00	1,000,000.00
General Supplies in stock .....	Accounts Payable .....
138,231.94	153,993.33
Accounts Receivable .....	Bills Payable .....
138,338.66	218,507.56
Bills Receivable .....	Mortgages Payable .....
7,783.58	23,000.00
Unexpired Insurance and Rentals .....	Unclaimed Dividends .....
8,162.31	36.75
Cash on Deposit .....	Accrued Interest on Debentures .....
145,105.24	22,500.00
Cash in Office .....	Contingent Account .....
346.66	4,803.00
	General Reserve .....
	800,000.00
	Profit and Loss Balance .....
	10,961.28
\$6,031,902.65	\$6,031,902.65

**PROFIT AND LOSS ACCOUNT**

For the Year Ending December 31st, 1908.

DR.	CR.
Operating Expenses, including Repairs .....	Balance from Last Statement .....
\$ 670,711.96	\$ 10,344.89
Interest on Debentures .....	Revenue from Lighting, Power, Rents, Sales, etc. ....
45,000.00	1,155,582.61
Four Quarterly Dividends Paid .....	
289,254.26	
Transferred to Reserve Account .....	
150,000.00	
Balance .....	
10,961.28	
\$1,165,927.50	\$1,165,927.50

**At the Head Office, TORONTO, ONT.**

**J. J. WRIGHT, General Manager**

**W. A. MARTIN, Secretary**

To the President, Directors and Shareholders of the Toronto Electric Light Company, Limited.

GENTLEMEN,—We, the undersigned, having examined the accounts and vouchers, and audited the books of the Company, certify that we have found them correct, and that the annexed balance sheet is a correct statement of the Company's affairs for the year ending the 31st of December, 1908.

Toronto, Feb. 1st, 1909.

SYDNEY H. JONES, }  
ERNEST S. BALL, } Auditors.

**Capital Stock Issued \$4,000,000.**

**Capital Stock Paid-Up, \$3,798,100.73**

**ELECTION OF DIRECTORS**

The election of directors for the coming year resulted as follows: Sir Henry M. Pellatt, president; W. D. Matthews, vice-president; Messrs. Hugh Blain, S. F. McKinnon, W. R. Brock, Frederic Nicholls, Hon. George A. Cox, Samuel Trees, H. P. Dwight, Thomas Walmsley and L. Goldman. The only change on the Board for the coming year is that of Robert Jaffray retiring, and a successor in the person of Mr. L. Goldman being appointed. The auditors for the coming year will as in the past be Mr. Sydney H. Jones and Mr. Ernest S. Ball.