

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 17

April 23

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

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

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

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

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Nova Scotia Steel and Coal 6% Debenture Stock

The average net earnings of the Com-
pany for the past three years were nearly
three times the amount required for
interest on the First Mortgage Bonds
and the Debenture Stock outstanding.

The cost of the Properties and Mines
owned and operated by the Company
stands at \$12,582,191, more than
twice the amount of the Bonds and
Debenture Stock outstanding.

The Iron Ore deposits at Wabana are
estimated to contain upwards of
500,000,000 tons and the Coal
properties at Sydney Mines more than
600,000,000 tons.

We offer a block of the 6 per cent.
Debenture Stock of this Company at
a price to yield nearly

6 per cent.

Price on application.

F.B. McCurdy & Company

Members Montreal Stock Exchange
Montreal, Halifax, Sydney, C.B., St. Johns, Nfld.

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00 Reserves 12,000,000 00 Undivided Profits 603,796 30

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

HON. SIR GEORGE DICKINSON, K.C.M.G., C.V.O., President. SIR EDWARD CLOUSTON, BART., Vice-President. E. B. Greenhalgh, J. de la Roche, David Morris.

Ontario

- A. Liston Altona Aurora Bellefleur Bowmanville Bradford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton

BRANCHES IN CANADA

- Stratford St. Mary's Sudbury Toronto Bathurst St. Young St. Sr. Queen St. Carlton St. Dundas St. Trenton Tweed Wallaceburg Warsaw Waterford Quebec Buckingham Cookshire Danville Fraserville Grand Mere Lewis Megantic Montreal Hochelaga Papineau Ave. Peel St. Ft. St. Charles Ste. Anne de Belleue St. Henri West End Westmount Quebec St. Roch Upper Town Sawyerville Sherbrooke

- St. Hyacinthe Three Rivers New Brunswick Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Montserrat Perth, Emily Andover St. John Woodstock Nova Scotia Amherst Bridgewater Canoe Glace Bay Halifax North End Lunenburg Mahone Bay Fort Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown N.W. Provinces Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, A. Greta, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Moose Jaw, Sask. Spring Coulee, Sub-Agency to Magrath Outlook, Sask. Cottage La Prairie, M. Raymond, Alta. Regina, Sask. Rosetown, Man. Saskatoon, Sask. Weyburn, Sask. Winnipeg, Man. Ft. Rouge Loos Ave. British Col. Armstrong Chilliwack Cloverdale Comber Greenwood Homer Kelowna Merritt Nelson New Denver New Westminster Nicola Bowland Vancouver Westwater Ave Vernon Victoria

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

THE MOLSONS BANK

CAPITAL PAID-UP \$3,500,000 RESERVE FUND \$3,850,000

Incorporated by Act of Parliament, 1856. HEAD OFFICE, - - MONTREAL. BOARD OF DIRECTORS: WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. Geo. E. Drummond, Chas. B. Gordon, James Elliot, General Manager. A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector. W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Asst Insp's

- Alberta—Calgary Camrose Diamond City Edmonton Lethbridge British Columbia Vancouver Westminister A. Manitoba—Winnipeg Portage Ave. Ontario—Aurora Amherstburg A. Mer Brockville Chesterville Clinton Drumbo Exeter Forest

- Frankfort Hamilton James Street Market Branch Highgate Inguois Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys St. Thomas West End East End Frch. Toronto—Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich Quebec—Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowlton Lachine Locks Montreal—Cote des Neiges St. Catherine St. Branch St. Henri Branch Maisonneuve Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cennre Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo

- Bobcaygeon Brantford Cainsville Campbellford Fenelon Falls Hamilton "Victoria Ave. "Westinghouse A Kingston London "Market Sq. "Hamilton Rd. Midland Ottawa Toronto "King and Dufferin Sts. Bloor St. and Lansdowne Av West Toronto Weston Oak River Reston Levis Winnipeg Saskatchewan Battleford Davidon Duck Lake Estevan Forward Girvin Ituna Kelliker North Battleford Paynton Raymore Rosthera Saltcoats Saskatoon Semons Wynyard Waldron Yorkton Alberta Bow Island Burdett Calgary Macleod British Columbia Ashcroft Duncans Greenwood Hedley Kaslo Vancouver North Vancouver Rossland Trail Victoria Yukon District Dawson

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

The Canadian Bank of Commerce HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000 B. E. Walker, C.V.O., LL.D., President A. Laird, Gen. Mgr. BRANCHES OF THE BANK IN CANADA

- BRITISH COLUMBIA AND YUKON Cranbrook Creston Dawson Fernie Greenwood Kamloops Ladysmith Mission City Nakus Nanaimo Nelson New Westminster Penticton Prince Rupert Princeton Revelstoke South Hill Vancouver (5 offices) Victoria (2 Offices) White Horse Shellbrook Stavelly Stony Plain Strathcona Strathmore Swan River Swift Current Treherne Tugaville Vegreville Vermilion Virton Vonda Wadena Warner Watrous Watson Wetaskiwin Weyburn Wilcox Winnipeg (7 offices) Yellowgrass Yorkton NORTH-WEST PROVINCES Grouse Hardisty Hawarden Morse Nanton Neepawa New Dayton Nokomis North Battleford Olds Outlook Fincher Creek Ponoka Portage la Prairie Prince Albert Provost Radisson Red Deer Regina Rivers Saskatoon ONTARIO AND QUEBEC Elk Lake Exeter Forest Fort Frances Fort William Galt Goderich Gowanda Guelph Hamilton Kingston Latchford Lindsay London Montrea (2 offices) Orangeville Ottawa (2 offices) Paris Parkhill Parry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie Seatons Simcoe Stratford Stratford Thorndy Toronto (13 offices) Walkerton Walkerville Waterloo Warton Windsor Wingham Woodstock MARITIME PROVINCES Charlottetown Halifax Middleton Montague New Glasgow Parrboro St. John Shelburne Souris Springhill Summerside Sydney Truro Windsor IN THE UNITED STATES New York Portland, Ore. San Francisco Seattle, Wash. Skagway, Alaska IN GREAT BRITAIN LONDON: 1 LOMBARD STREET, E. C.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1856. PAID UP CAPITAL \$4,866,666.66 RESERVE FUND 2,530,666.66 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. H. B. MACKENZIE, Superintendent of Branches. J. McEACHERN, Superintendent of Central Branches, Winnipeg. JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns. F. HOPE, E. STONHAM, J. H. GILLARD, Assistant Inspectors.

- Ontario Bobcaygeon Brantford Cainsville Campbellford Fenelon Falls Hamilton "Victoria Ave. "Westinghouse A Kingston London "Market Sq. "Hamilton Rd. Midland Ottawa Toronto "King and Dufferin Sts. Bloor St. and Lansdowne Av West Toronto Weston Quebec Quebec Levis Longueuil Montreal "St. Catherine St. St. John's Gate Varennes New Brunswick Fredericton St. Stephen St. Martins St. John "Union St. Nova Scotia Halifax "Manitoba Alexander Belmont Brandon Darlingford Oak River Reston Levis Winnipeg Saskatchewan Battleford Davidon Duck Lake Estevan Forward Girvin Ituna Kelliker North Battleford Paynton Raymore Rosthera Saltcoats Saskatoon Semons Wynyard Waldron Yorkton Alberta Bow Island Burdett Calgary Macleod British Columbia Ashcroft Duncans Greenwood Hedley Kaslo Vancouver North Vancouver Rossland Trail Victoria Yukon District Dawson

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 St.—J. C. Walsh and A. S. Ireland, Agents. Chicago—Merchants Loan and Trust Co. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—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 and West Indies.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 79

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1910, and that the same will be payable at the Head Office and Branches on and after Monday, the

SECOND DAY OF MAY NEXT.

The Transfer Books will be closed from the 16th to 30th of April, 1910, both days inclusive.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 23rd March 1910

UNION BANK OF CANADA

ESTABLISHED 1866

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,202,670 Rest, \$1,900,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. R. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
 Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
E. R. MAHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Chief Inspector. | **E. E. OODE,** Assistant Inspector
F. W. S. CRISPE, Supt. of Western Branches, Winnipeg
F. W. SMITH, Western Inspector, Winnipeg
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
T. McCaffry, Supervisor British Columbia Branches, Vancouver.
 Advisory Committee Toronto Branch:
Geo. H. HARRIS, Esq., THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Poly-carpe
ONTARIO—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crisler, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kempville, Kinburn, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth, Westley, Warton, Winchester.
MANITOBA—Baldur, Birtle, Boissevain, Brandon, Carberry, Carmar, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wadena, Wallwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.).
SASKATCHEWAN—Adanac, Arcola, Assiniboia, Carleton Place, Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersley, Landis, Leask, Lonsdale, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Nocomin, Neudorf, Outlook, Orkney, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rose town, Saskatoon, Saskatoon (West End Branch), Scott, Stintalpa, Strasbourg Station, Swift Current, Tessier, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.
ALBERTA—Alix, Aldrie, Barons, Bessano, Blairmore, Rowden, Calgary, Carbon-Castles, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling, Strathmore, Three Hills, Wainwright.
BRITISH COLUMBIA—Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Victoria.
 AGENTS and correspondents at all important centres in Great Britain and the United States.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized	\$3,000,000
Capital Paid-up	923,764
Reserve Fund	207,372
Total Assets	6,078,886

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

F. W. BROUGHALL, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital, £1,000,000
 Reserve Fund, £900,000
 Pension Reserve Fund, £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
 LONDON OFFICE: 62 Lombard Street, E.C.

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

THE ROYAL BANK OF CANADA

Incorporated 1869
 Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000

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

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

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

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

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

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

PRINCE EDWARD ISLAND
 Charlottetown Summerside Brandon Winnipeg
 Plumas " Grain Exc'ge

NEWFOUNDLAND
 St. John's
ALBERTA
 Calgary Edmonton Lipton
SASKATCHEWAN
 Moose Jaw Regina
 Lumsden and Bethune
 Vancouver.

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

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

UNITED STATES New York, 68 William St.

THE TRADERS BANK OF CANADA

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

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

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

BRANCHES: ONTARIO

Arthur Aylmer Ayton Beeton Blind River Bridgburg Brownsville Bruce Mine Burlington Cargill Clifford Collingwood Chapleau Drayton Dryden Durham Dutton Elmira Elora Embro Fergus Fort William	Glencoe Grand Valley Guelph Halleybury Hamilton Hamilton East Hamilton Market Harriston Ingersoll Kenora Kincardine Lakefield Leamington Lion's Head Lynden Massey Matheson Mount Forest Newcastle North Bay Norwich Orillia Ottawa	Otterville Owen Sound Paisley Port Hope Porcupine Prescott Ridgetown Ripley Rockwood Rodney St. Catharines St. Marys Sarnia Sault Ste Marie Schomberg Stratford Stony Creek Springfield Strathroy Sturgeon Falls Sudbury Thamesford
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Tillsonburg
 Toronto Branches:
 Yonge and Colborne
 Yonge & Richmond
 Avenue Road
 King and Spadina
 Queen and Broadview
 Yonge and Bloor Sts.
 Gerrard and Main Sts.
 Danforth
 Jones and Gerrard
 Union Stock Yards
 Tottenham
 Tweed
 Vark
 Woodstock
 Watdown
 Webbwood
 W. Ft. William
 Windsor
 Wiggins
 Winketer

ALBERTA
 Calgary Camrose
 Castor Didsbury
 Edmonton Erskine
 Gadsby Gleichen
 Holden Stettin

SASKATCHEWAN
 Saskatoon Zealandia
 Forget Regina

QUEBEC
 Montreal

MANITOBA
 Winnipeg

BRITISH COLUMBIA
 Vancouver

Agencies. LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

Acton	Eloa	Kingston	Napanee	St. Thomas
Alvinston	Finch	Lancaster	Oakville	Tara
Athens	Fort William	Lanadowne	Orillia	Thamesville
Belleville	Galt	Leamington	Ottawa	Tilbury
Berlin	Gananoque	Little Current	Owen Sound	Toronto
Bothwell	Georgetown	London	Parisdale	" Parli St.
Brampton	Glerfloe	Lucan	Perth	Walkerton
Chatham	Gore Bay	Lyndhurst	Prescott	Watford
Chatsworth	Graton	Markdale	Preston	West Lorne
Chesley	Hamilton	Meaford	Renfrew	Westport
Creemore	Hanover	Meadowvale, sub	Stratford	Whitely
Deita	Hespeler	Mildmay	St. Eugene	Williamstown
Eganville	Ingersoll	Mitchell	St. George	Windsor
Elgin	Kindardine	Muirkirk (sub)		Yarker

QUEBEC

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

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Gainsborough	Oxbow	Kisbey	Elko	Sidney
Ascola	Maple Creek	Unity		Nanaimo	Victoria
Carnduff	Melville	Whitewood		Vancouver	
				New Westminster	

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

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES: ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton	Fernie	Port Hammond	E. Vancouver
Carimgangay	Parkland	Kamloops	Salmon Arm	N. Vancouver
Cayley	Stavelly	Mayer	Vancouver	S. Vancouver
Granum	Taber			

BRITISH COLUMBIA

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

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A. E. JONES, W. M. P. WEBSTER,
N. B. SMITH.

Head Office, Halifax, N. S.

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

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IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
IN BRITISH WEST INDIES—Port of Spain, Trinidad
IN PUERTO RICO—Ponce, San Juan.
IN QUEBEC—Montreal, C. A. Gray, Manager.

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1818. Incorpor' 1854.
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Reserve 2,500,000

Board of Directors:

John T. Ross, President
Vernor Rowell, Vice-President
G. G. Stuart, K.C. J. E. Aldred
S. B. STEVENSON, General Manager

Caspar Lemoine W. A. Marsh Thos. McDougall

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" "	Upper Town	Ottawa, Ont.	St. George, Beauce, Que.
" "	St. Roch	Theford Mines, Que.	Victoriaville, Que.
" "	St. John St.	St. Lake, Que.	Stanford, P.Q.
" "	St. Sauveur	La Tuque, Que.	Winnipeg, Man.
Montreal	St. J. St.	Toronto, Ont.	Shawinigan Falls, P.Q.
" "	St. Catherine St.	Three Rivers, Que.	St. Romuald, Que.
" "	Atwater Ave.	Pembroke, Ont.	Sturgeon Falls, Ont.
" "		Therold, Ont.	Ville Marie, Que.

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FOUNDED IN 1860

Capital \$2,000,000.00
Reserve Fund and Undivided Profits \$1,103,695.82

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.

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

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INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000
Reserve F'd 4,750,000

DIRECTORS:

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

BRANCHES:

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

THE BANK OF OTTAWA

Established 1874

CAPITAL Authorized - \$5,000,000
CAPITAL Paid Up and Rest - 6,595,100

Sterling Exchange Bought and Sold.

Best current rates for Documentary Bills, Foreign Bills, Commercial Paper, etc

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INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

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Col. James Munro, President.
Allen Eaton, W. G. Sinclair, Burdge Gunby,
J. F. Ford, A. Groves.
W. R. Travers, Vice-President and General Manager.

BRANCHES:

Allenford, Arkona, Athens Belleville, Bethany, Brucefield	Burgessville, Camden East, Cheltenham, Dashwood Embro, Fingal,	Haileybury Kerwood, Kinmouni, Lakeside, Lindsay, Millbank,	Milton, Norval, Philpsville, Pontypool, Sharbot Lake,	Stouffville, Trenton, Williamstown Zephyr,
--	---	---	---	---

Sub-Branches:

Dunsford, Janetville, Nestleton Station

CORRESPONDENTS:

London County and Westminster Bank, Limited, London, England. The Mercantile National Bank, New York, U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France. Berliner Handel-Gesellschaft, Berlin, Germany.

Transacts a general Banking Business. Exchanges bought and sold, Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1, and upwards, compounded twice a year.

THE METROPOLITAN BANK

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

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1823

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

Head Office EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.
The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,000,000
HEAD OFFICE SHERBROOKE, QUE.

With over seventy-three 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
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD

The Standard Bank of Canada.

DIVIDEND No. 78.

NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 30th of April, 1910, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

Monday, the 2nd of May next.

to shareholders of record of 22nd April, 1910.

By order of the Board.

GEO. P. SCHOLFIELD,
Toronto, March 29th 1910. General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1833

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

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, New Brunswick, 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.
Ontario—Araprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Fort Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas, St., Queen and Church Sts., Welland, Woodstock.
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Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's a Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Monteg. Bay, Port Antonio, Port Maria, Savanna-la Mar.
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OFFICE

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ST. WEST

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Twenty-eight branches in Ontario and the West.

Collections promptly made and remitted.

James Mason, General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - - \$770,000.

Rest and Undivided Profits over \$1,400,000.

Branches in New Brunswick, Nova Scotia and
Prince Edward Island.

R. B. KESSEN

General Manager

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

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

Capital Subscribed - - - - - \$2,000,000.00

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

JAMES J. WARREN, Managing Director.

Handy Reference

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

Pages 2, 3, 4, 5, 6—Banks.

Page 6—Trust Companies.

Page 7—Loan and Mortgage Companies.

THE TORONTO GENERAL TRUSTS CORPORATION

The Pioneer Canadian Company.

President: Hon. Featherston Osler.

Vice-Presidents:

W. H. Beatty,

Hon. J. J. Foy, K.C., M.P.P.

Managing Director: John W. Langmuir.

Assistant Manager: A. D. Langmuir.

Secretary: Wm. G. Watson.

TORONTO

OTTAWA

WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - - - - \$1,000,000

Reserve Fund - - - - - 900,000

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and Mount Royal, G.C.M.G.,
PresidentSir Edward Clouston, Bart.,
Vice-President

SIR H. MONTAGU ALLAN

R. B. ANJUS

A. BAUMGARTEN

E. B. GREENSHIELDS

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A. MACNIDER

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SIR Wm. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY LTD.

Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.

Branches:

Winnipeg, Man. 315 Portage Ave.
London, England 75 Lombard St.

CAPITAL PAID UP - - - - - \$1,000,000

RESERVE FUND - - - - - 650,000

ASSETS OVER - - - - - 11,000,000

Board of Directors:

CHARLES MAGEE - - - - - President.

Hon. Elliott G. Stevenson and Lieut.-Col. John I. Davidson, Vice
Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn,
M.P. (England), T. Willes Chitty (England), E. E. A. DuVernet,
K.C., S. F. Lazier, K.C., Geo. S. May, Senator G. W. Ross, J. M.
McWhinney.

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Money loaned on Real Estate.

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18-22 King Street East, Toronto

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

RESERVE - - - - - 650,000

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

J. W. FLAVELLE,
President.W. T. WHITE,
General Mgr.

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H. H. MILLER, Hanover.

Canada Permanent Mortgage Corporation

TORONTO STREET TORONTO

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	3,250,000.00
Unappropriated Profits	56,001.16
Paid-up Capital and Surplus	9,306,001.16
Investments	28,382,710.02

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.

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Issued for ONE TO FIVE YEARS

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INCORPORATED 1864

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

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

HUME CRONYN Manager **LONDON** H. W. GIVINS Asst. Mgr.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$635,641.51
TOTAL ASSETS - \$4,193,694.54

DEBENTURES issued for one or more years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
Head Office, King Street, **HAMILTON, ONT.**
A. TURNER, President C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873
Paid-up Capital \$1,000,000. Reserve \$285,000. Assets \$3,700,000
Debentures issued, one hundred dollars and upwards, one to five years
4 Per Cent.
Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, J., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Paid-up - \$724,500.00 Total Assets \$2,766,956.66
Reserve Fund 365,000.00
President
HON. SIR WM. MORTIMER CLARK, LL.D., J.V.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
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Deposits received at 3% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada
Interest at 4 per cent. payable half-yearly on Debentures.
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Standard Loan Company

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

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

PRESIDENT ALEXANDER SUTHERLAND VICE-PRES. AND MAN. DIRECTOR: W. S. DINNICK
DIRECTORS
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER DAVID KATZ R. H. GREENE
HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS
Head Office: Corner Adelaide and Victoria Streets, - **TORONTO**

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn President	N. H. Stevens Vice-President	H. Waddington Manager	C. R. Hill Secretary
Permanent Capital, fully paid		\$ 784,910	
Assets		1,900,000	

Deposits subject to cheque withdrawal. We allow interest at **3 1/2 per cent.**, compounded quarterly on deposits of **one dollar** and upwards.
Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at **5 per cent.** per annum payable half-yearly. Monies can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.64

DIRECTORS:
W. J. REID, Pres. THOMAS BRATTIE, Vice-Pres. T. P. MCCORRICK
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The Dominion Permanent Loan Company

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

The Ontario Loan and Debenture Co.

John McClary, Pres. LONDON, ONT.
Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000
Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.
4%
Total Liabilities, \$2,563,225. Total Assets, \$4,640,386.
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A. M. SMART, Manager.

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ASSURANCE IN FORCE, \$26,507,000
 FIRST AND PARAMOUNT
 Assets, - \$5,303,236
 Reserve, - 4,055,540
 Income, - 1,217,749
 Net Surplus, 627,519
 Head Office
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 Subscribed Capital, \$1,000,000. Imperial Protection.
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OUR ACCIDENT and SICKNESS POLICIES
 Protect you against loss from disablement
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OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS' ASSURANCE COMPANY
 OF LONDON, ENGLAND
 CAPITAL \$5,000,000
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 Established 1849.
INSURANCE AGAINST ACCIDENTS
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 EMPLOYERS LIABILITY.
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 Agents wanted in principal towns of Ontario
 Advise F. H. Russell, General Manager.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 17.

Toronto, Canada, April 23th, 1910.

Ten Cents

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

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

CAPITAL AND COMBINES.

Just as the tendency of the age is to specialize in labor and professional life, so in commercial and industrial spheres is it to concentrate. The world takes two steps to every one it took in grandfather's day. Forty-eight hours' work of the past are now compressed into twenty-four. Sleep has been curtailed and attempts made to adjust life to the new condition. The craze for speed in all things predominates in business. First, it quickened individual competition; later it seems largely to have killed it. The small trader has given place somewhat to the syndicate of traders. Competition among thirty individuals meant price-cutting into the realms of the profitless. Combination of the thirty or some of them has created a new economic force, powerful, in some cases dictatorial. The fight is transformed into one between large aggregations of capital.

Agreements have been made between companies working at a loss, whereby the market is exploited for the common benefit of combined corporations. This phase has appeared within comparatively recent years. The organization of industrial combines has been carried on with unusual zeal in Canada during the past two years. Trusts and the United States is a word and a nation often instinctively linked together. There probably the idea of mergers has been materialized more than in any other country. When we see the same spirit dictating the industrial mood of Canada it is opportune to consider the meaning of this new factor, its good and its possible evils. The merger of many large companies has been primarily to eliminate unhealthy competition, to create a more aggressive selling agency, to cover a larger market, to effect internal economies. The Honorable Mackenzie King in his parliamentary speech last

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week quoted Professor Jenks, of Cornell University. Combination, he said, saves a waste of capital by the prompt abandonment of poor or badly situated plants and the concentration of energy in the best ones, which can be run to their full capacity and all of the time; by making the best possible use of waste material through the production of by-products; by pushing, often at much expense, markets into new fields, both at home and abroad, through the employment of the ablest men and the best advertising devices, which could not so well be afforded by smaller institutions. "There is great saving of energy in the elimination of cross freights; in the best possible division of labor, and in the organization of correlated branches to the best advantage; in the securing of the best ability to manage industries; in making the best distribution of managing ability, giving each person the work for which he is best adapted; in furnishing opportunities fit for the employment of the greatest capacity in all fields of business management; opportunities which could not be furnished without the enormous power that comes from the concentration of capital."

That consolidation and combination render possible cheaper production and cheaper distribution is the statement of Mr. William E. Collier, a civil service commissioner of New York. He argues that there are gigantic evils resulting from the lack of regulation of industry and that consolidation makes possible a better control.

Economists generally have much to say for the good which combined capital can work for the benefit of its owners. The evils, when they exist, are naturally borne by the public as consumers and shareholders of the companies concerned. The increasing price of commodities has been ascribed to the unfettered march of the trust. This is a popular but partly disproved assertion. Undoubtedly combines have constituted one of the many

factors. But a consideration of the others practically proves that they have acted as a minor agent. On the other hand, their possibilities for harm are by no means non-existent. From a financial standpoint they allow a loophole for the creation of what is commonly known as watered stock. Taking the mergers consummated in Canada last year we find that fifty-two companies were amalgamated in such a way as to represent at the end of the year ten combines, with an aggregate capital of \$195,500,000. An analysis of the individual capitalization of these concerns shows that public investment in their securities has been largely increased.

Seldom has it occurred that, say, five companies with an individual capital of \$1,000,000, as an example, have amalgamated, the combine being capitalized at \$5,000,000. The tendency has almost invariably been to increase the capital, say, for example, from the five to eight or ten millions of dollars. The excuse of the promoters is that internal economies and the limitation of competition will increase earning power, and consequently help largely to pay the greater interest sums needed. Additions to plant may reasonably represent part of the new capital required. Equally as certain is it that new capital sometimes represents the swallowing of losses in the shape of decadent and sometimes decayed concerns included in the combine.

Professor Jenks' category of disadvantages of large combines is worthy of perusal. Enormous as these benefits to society may be from this better organization of capital under the new régime, no less pronounced are the evils, he says.

(1) Investors of capital are often grievously wronged through concealment of facts and deception practised by promoters and directors at the time an industry is organized, and, later, through misrepresentation of the condition of business and methods in which a business is carried on.

(2) A second class of persons injured is that of the stockholders. Directors not infrequently manage the business in their own interests, regardless of those of the stockholders. At times it is really made less profitable or is so managed as apparently to be less profitable, in order to depress the stock on the market and to enable the directors through gambling speculations to reap large profits.

(3) Persons, not members of a corporation, may be injured as consumers by high prices, which can be kept high, provided the combination can secure monopolistic power. The temptation to keep prices above former competitive rates is, of course, greatly increased when the corporation has issued large amounts of watered stock.

(4) The producer of raw material may be injured by low prices, which the combination, by virtue of its being the largest, if not almost the sole buyer, can compel the producer to accept.

(5) The combination may so increase its power as to injure the wage-earners by compelling them to accept lower wages or to work under less favorable conditions than would be granted by competing concerns. So, too, the power exercised, apparently arbitrarily at times, of closing part of the plants to avert a strike, or even to affect the stock market, is dangerous.

(6) It may happen at times that the larger organizations will exert so powerful an influence on our political organizations that the purpose of the State will be directed away from the common weal.

(7) The mental tone of the business community may be lowered by depriving individuals of the privilege and of the power to enter independently into business as readily as could be done were capital less concentrated.

(8) And, again, the moral tone of business may be lowered. If the larger organizations employ unscrupulous methods in dealing with competitors, or customers, or laborers, their greater power, especially if it is great enough to give them a partial or complete monopoly for a time, will have a much more detrimental influence than

the same acts of an individual, both on account of the range of its application and of the more powerful influence of its example. . . . The power of the manager of the large corporation is greater, and the injuries, both economic and moral, to the public from his selfish acts may be much more severe.

Mr. King, who is sponsor for the bill now before parliament, which creates legislative machinery for the investigation of trusts which may enhance prices or restrict competition, thinks that sufficient has been shown to make clear that enormous power has become concentrated in the hands of a few men, that the faculty for forming combinations increases as the scope is narrowed, and that that power becomes more easily wielded as the numbers controlling it become fewer. "At the same time this consolidation of power in the hands of a few has lessened their personal responsibility for the proper use of that power; sense of personal obligation to the community becomes submerged in vast corporate entities. The possible resulting abuses call for some restraint that shall take the place of the old personal obligation. Government supervision and publicity must be that substitute."

The government undoubtedly realizes the importance of their measure as it concerns capital. The most popular legislation is not always that which encourages the inflow of foreign capital. As will be seen from an article elsewhere in this issue, Canada obtained from Great Britain alone in the last five years new capital amounting to six hundred millions of dollars. It came from a country which is the home of conservative finance. It should be shown that the Dominion Government intends to protect the legitimate combine of capital even as they would safeguard the legitimate interests of the public. The least sign of socialistic legislation will put a check upon the export of British and foreign capital to the Dominion.

No need exists for industry, capital and labor to quarrel over the natural tendency towards industrial amalgamation and the concentration of capital. Labor makes; capital rewards labor. While there may be criticism of the proposed combine measure, it deserves at least serious analysis and thought. That there should be statutes on our books enabling an investigation to be made where desirable, will probably be admitted. The proper curbing of the industrial trust should ultimately help the trust as much as at present the public lack of knowledge thereof harms it. Company amalgamations should not be opposed simply because they are so. The anti-trust sentiment to some extent emanated from the idle frothing of politicians and others who sought the passing plaudits. Industrial combines will probably find it advantageous to be under a government's watchful eye. It will mean that legitimate work will not be subjected to ceaseless criticism as it has been, while deals which must necessarily hurt the country's welfare and credit will be cracked with publicity and possibly broken.

PROPHECY EXTRAORDINARY.

Sir John Phillips is in Canada in connection, it is said, with large Canadian industrial developments. What is more interesting just now is Sir John's extraordinary prediction regarding a coming money panic in Great Britain before the end of the year. He even prophesies the possibility of the Bank of England being put out of business by the joint stock banks. The Lords of the Treasury, he says, have been borrowing money from the Bank of England at the rate of four million pounds sterling per week. This had been going on for some time in the belief that the Government would pass the Budget. Now the council of the Bank of England had decided that in the present situation the Lords of the Treasury had no authority to borrow the money.

"Thus," said Sir John, "you have this amazing situation. The Bank of England has been lending money to the Lords of the Treasury, who have no authority to borrow, and it is possible to conceive that a group of unscrupulous financial men behind the joint stock banks might buy up these Treasury bonds and put the Bank of England out of business by calling on the Bank of England to redeem bonds which it, in its turn, could not legally collect from the Government."

The Monetary Times suspects that the governors of the Bank of England have a sufficiently clear appreciation of current events to preserve the bank's unique position in the world's finance. And what think "the unscrupulous financial men behind the joint stock banks" of their designation? The Bank of England is at once the servant and master of politics. It serves a government as it would any other client, with perhaps a little more consideration. It dictates as its power in the banking world permits. British finances are in a tangle through the rejection of the budget and subsequent events. While political and constitutional strife stirs the country, investors become uneasy. Capital always seeks the most comfortable repose. The result is that the government, rightly or wrongly, willingly or unwillingly, is hurting the home investment market.

British Consols are being sold in large blocks, holders having become tired of allowing in the balance sheet for their depreciation. The Bank of British North America, for instance, disposed of a fairly large holding of this security last year. Capital is diverted to other channels, Canada being favored at present in this way. Already this year we have obtained in London twelve millions sterling, or approximately sixty millions of dollars in the shape of public flotations overseas. That is a sum only slightly less than one-third of the total amount raised by Canada in London last year. Perhaps Sir John Phillips is too deeply interested in the absorbing political situation to see clearly the financial position.

PULPWOOD AND RECIPROCITY.

The obvious aim in the move of the Quebec Provincial Government in prohibiting the exportation of pulpwood cut on the Crown lands of the province is to insure its manufacture in Canada. Two considerations arise from this decision: the advisability of using the pulpwood supply as a lever to greater industrial movement and the effect of this action upon the proposed reciprocity agreement with the United States. Premier Gouin has not kept secret his government's intention. The matter comes as no surprise to Canada or to the United States. Indeed, the subject was used somewhat threateningly by Washington writers prior to the recent tariff agreement.

Quebec is proud of its pulpwood possessions, and has chafed long at the idea of export for the benefit of United States manufacturers. That the pulpwood industry shall give an industrial spurt in that province is Quebec's natural desire. Simple purchase at home, with its far-reaching effects enjoyed chiefly in another country, does not appeal. Premier Gouin stated that his province was not directly interested with the United States in the tariff negotiations, but being a part of the Dominion it was indirectly interested. This fact delayed an earlier announcement of the policy. Good patriotic and industrial reasons, therefore, dictate this new order, which will go into effect almost immediately.

Already the American press has seen in the prohibition an obstacle in the way of a better trade agreement between the United States and Canada—scarcely a reasonable attitude. The difficulty can be overcome exactly as it has been removed by American enterprise in the past. Capital from across the international boundary line to the extent of \$250,000,000 at least has been placed

in Canada primarily for the benefit of United States captains of industry and capitalists, while at the same time Canada has obtained commercial impetus. It is almost generally recognized throughout the Dominion that one of our chief assets is natural resources. To allow our neighbor to strip these and take them home purely for their benefit is obviously unfair to the growth of the Dominion.

The matter is of vital importance to this country, while it is a minor consideration for the United States. The prohibition of Quebec's pulpwood exportation can be regarded only as a natural event in the course of Canadian development. One does not anticipate that authorities at Washington will consider it as an obstacle to the proposed strengthening of trade relations between Canada and the United States by means of a farther and more permanent agreement.

EDITORIAL NOTES.

A London contemporary states that the British investor prefers rubber speculations to British Columbia fruit. Ignorance of our Pacific coast conditions is the reason. In the meantime, British Columbia knows which investment will leave the worst after-taste.

* * * *

The port of Montreal every day is helping to make Canada's commercial history. About twelve million dollars will be expended in the next twelve years upon a scheme of development. With improved ice-breakers two months of navigation will be added to the present season. Man's ingenuity is to triumph over ice and winter rigors. Two months' extra shipping at Montreal is a vital consideration in Canadian economics. Is it too much to hope that with the growth of population and the progress of science, the port of Montreal one day will be open to the world's ships all the year round?

* * * *

Despite the warnings of prominent banking men, real estate activity has not slackened in the slightest on the Coast, particularly in Vancouver. Some weeks ago bankers cautioned those with small amounts not to take up small lots in distant subdivisions, but buying is still eager. Values are firm in our three large coast cities. The avidity with which subdivisions are bought is an indication of the appetite for land speculation. Many have made money in real estate, and with these examples before them, others are willing to risk something. Conservative people wonder where will be the end. With new railroads and development throughout the West, words of caution seem to avail little.

* * * *

A proposal is afoot to incorporate a new Stock Exchange at Vancouver, and to organize similar institutions at Prince Rupert, Victoria and Seattle. The name, Portland Canal Mining Exchange, gives an indication of its inspiration and its objects. In plain words, this new Pacific necklace of stock exchange beads is to be threaded to peddle and exploit the mining stocks of the Portland Canal and other mineral districts. Is such a step necessary? The Monetary Times has as much faith in the possibilities of the Portland Canal region as has British Columbia. But anything which tends to a stock gambling gallop is to be deprecated. The Rössland boom and its dire results are history, although not ancient enough to be entirely forgotten. British Columbia should create a precedent and try mining without mad stock speculation. The sears of the Cobalt stock iron are still painful in Eastern Canada. Telegraph wires from Prince Rupert to Seattle offer much temptation. Four new mining exchanges will not prove apples of gold in pictures of silver.

OF THE OUTLOOK

Conditions To-day and their Bearing on Business, Trade and Commerce.

By the end of April, future events of the year are fairly well defined. The business man is asking as to the outlook. The reply may be given, It is good. One might even qualify the statement with a tinge of optimism. Deserving first consideration is the trend of the money and stock markets, finance and banking, credit and borrowing. One of the significant features of the Canadian chartered banks' statements is the simultaneous growth of deposits and extension of credit. The increase in the former has been larger than in the case of loans, which is satisfactory. At the same time, the demand for investments has been strong. Industrial and municipal bonds, real estate, stock exchange securities have received a share of the patronage. The number of undesirable company promotions commenced to increase—always a sign of growing prosperity—until checked by the campaign of the financial press. Three excellent factors there are, then, in financial conditions to-day, the conservative extension of banking credit for industrial and commercial development and other purposes, a good investment demand and a continued advance in the savings of the people.

Both at home and abroad indications there are of a firmer money market. The advance in the Bank of England's minimum discount rate in March was one example that money is becoming dearer. A long period of easy money usually follows commercial and financial disturbances. Concurrent with a return to general activity, a stiffening of money rates has begun. As yet, this point has not become an important consideration in commerce and industry. An early rise in the Bank of England rate, or at least a maintenance for some time of the present figure, is apparently likely. The Bank's reserve has been low for several weeks. Egypt and India have called for heavy shipments of gold. The Bank, on the other hand, has during the past three weeks imported large sums of American gold, consequently checking the volume of European investments in United States securities. Our heavy borrowings abroad and the influx of immigrants with capital will to some extent relieve financial tension. Despite that, and because of the increased call for banking accommodation, the outlook for firmer money rates seems clear.

The Canadian stock exchanges, while having lately handled a much greater volume of business than in previous years, have not enjoyed trading as heavy as some anticipated. Diversion of funds, now being applied to stock purchases, will probably be made for industrial and commercial expansion. Adverse factors in exchange circles are the unsettled conditions respecting the internal organization of several large corporations whose securities have in the past helped to form the backbone of the exchanges, such as the Steel and Coal, the larger Cobalt issues and others. The continuance of company amalgamations, the consequent issue of new securities and the listing of many of them also help to spread rather than concentrate attention in the stock markets. The money situation is not working altogether to the stock market's advantage. The present commercial demand, the early opening of navigation, will tax the funds of our banks. Money for Canadian stock market purposes, therefore, will apparently not be plentiful anyway in the early part of the year. If New York rates rule sufficiently low, funds may be brought in from that market. Stock brokers and investors in listed securities will not perhaps benefit immediately by the present quickened national pulse. The outlook for increased earnings by industrial, railroad, insurance and other companies should insure

an active period in stock exchange spheres later in the year.

The same conditions partly apply in the case of bonds, in fact all such investments. Our manufacturers are planning for increased output. The home demand has grown with the larger population and foreign markets for the sale of Canadian goods have expanded. A fair demand for municipal bonds is assured. This may become strengthened should there be any slackening in the public appetite for securities affording high yields. Municipal development makes it imperative for many cities and towns to finance their requirements. Canadian municipal bonds will be absorbed largely at home and in the United States. Advantage will be taken of Canada's high credit in London and of the large sums available there for investment. Industrial bonds this year will probably enjoy greater patronage than municipals. Because of a slightly luxurious tendency and the increasing prices of commodities a demand has arisen for securities which will yield a larger return than those given by government and municipal bonds.

A factor of general benefit is the growing disposition of the British investor to patronize Canadian offerings. In the first sixteen weeks of the current year alone, through the medium of public flotations in London we have obtained about one-third of the aggregate obtained in that way during the whole of last year. This feature of the situation will not only represent actual investment, but should also insure a live British interest in Canada, which must necessarily be reflected in our trade, commerce and general development.

(To be Continued.)

MARCH BANK STATEMENT

Shows Canada's Financial and Business Position to be Excellent.

As we go to press, the March Bank Statement comes to hand. Its three outstanding features are gains in circulation deposits and current loans in Canada. The following table indicates the principal changes during the month and the year:—

	Mar., '09.	Feb., '10.	Mar., '10.
Deposits on demand ..	\$200,843,984	\$236,607,987	\$247,562,171
Deposits after notice..	445,626,884	507,307,733	552,272,117
Current loans in Canada	520,109,936	602,454,539	624,550,051
Current loans elsewhere ..	34,915,132	42,403,784	40,719,079
Call loans in Canada ..	48,911,736	61,855,519	59,945,735
Call loans elsewhere ..	117,850,605	120,374,681	130,194,540
Circulation	68,708,458	74,686,443	78,265,822

Only Two Increases.

The largest gain is one of eight per cent. in call loans out of Canada. The next biggest increase is in circulation, which has changed by nearly 4 million dollars or 4.7 per cent. during the month. Deposits show an expansion of 4.5 per cent. and current loans of 3.6 per cent. The only decreases from the previous month's figures are in current loans out of Canada and domestic call loans. Comparing the figures with those of the corresponding period last year, gains are exhibited in every item, the largest being in deposits on demand. Domestic current loans show an increase of more than 20 per cent. over March, 1909, and circulation exhibits a gain in the same period of nearly 14 per cent.

Best in Recent Years.

The March bank statement may be considered as one of the best in recent years. An unusual phase is the marked growth of circulation concurrent with loan extension and a comparatively heavy increase in deposits. General business impetus is probably the chief reason for the greater use of bank notes while speculation particularly in real estate has undoubtedly been an additional influence. While the expansion of call loans out of Canada is noticeable, considerably more than half of the aggregate amount is the financing of one bank. Fourteen of the twenty-eight active institutions loaned funds out of the country last month.

The usual detailed statement and comparisons will appear in next week's Monetary Times.

A merger of the tanneries of Ontario and Quebec is the proposal of Montreal brokers.

GREAT BRITAIN HAS LOANED CANADA MORE THAN SIX HUNDRED MILLIONS OF DOLLARS IN THE PAST FIVE YEARS

Canadian Railroads Alone Obtained Forty-Seven Millions Sterling—Scotch Capital Strongly Favors Loan & Mortgage Securities—Purchase of Bank Shares—Small British Investments in Canada's Industrial Development--The Moral of the Figures.

This article is also published to-day in the London Financial Times and the New York Journal of Commerce by special permission of The Monetary Times.

By Fred. W. Field.

Canadian bank shares purchased	\$ 1,125,000
Investments with loan and mortgage companies	5,719,774
British insurance companies' investments	9,731,742
Municipal bonds sold privately	10,000,000
Industrial investments	22,500,000
Land and timber investments	19,000,000
Mining investments	56,315,500
Canadian public flotations in London	481,061,852
	\$605,453,852

In five years Great Britain has loaned Canada more than half a billion dollars, or to be exact, \$605,453,852. This sum is obtained after five months' careful investigation by The Monetary Times, and special inquiry from practically every known reliable source of information. It is the first authoritative and approximately accurate compilation regarding the export of British capital as it specially relates to the Dominion. While open to some revision, the claim may safely be made that no pains have been spared to make it of commanding value and accuracy to bankers, financiers, investors, industrial and commercial interests.

The figures are the best possible reply to the complaint sometimes heard that Great Britain is not taking sufficient financial interest in this country. Our railroad development has practically been financed from first to last by the British investor. Mr. George Paish, an eminent London financial statistician states that British capital has been invested in Canada to the extent of £300,000,000. It is practically impossible to check this sum, but it is safe to accept the estimate of Mr. Paish, who not long since lectured on the advantage to borrowing countries of importing capital. The young country, he says, requires to do all those things which in older countries have been gradually performed through the centuries, and it desires to do those things quickly. The rapidity with which things move in a young country is so astonishing to those accustomed to the slower progress of the older countries that it is difficult for the two kinds of countries to understand each other. Persons living in the older countries cannot and do not believe that the growth in the young countries is as rapid as it is said to be.

Young Country Needs Its Savings.

In view of the rapidity of its progress a young country needs all its savings for the construction of houses, for the breaking up of virgin land, the building of roads, the building of factories, etc., and has not the means of constructing the more expensive works required to develop its resources.

Hence the opportunity, continues Mr. Paish, given to the older countries to provide a portion—indeed, often the larger portion—of the capital needed for the construction of expensive works, such as railways, drainage systems, water-works, gas and electrical installations, street railways, and similar undertakings, which offer special attractions to foreign capital is willing to invest at a lower rate of interest and dividend than can be earned by native capital employed in trade, industry and house construction.

Need Large Capital Sums.

The importation of this foreign capital, he concludes, sets free the growing savings of the young countries for the rapid extension of their industries. Further, the young countries attract large numbers of immigrants who possess no capital, and in order to render this additional labor productive the new countries need a much larger quantity of capital than they themselves possess. In brief, the importation of capital by the young countries enables them to construct those great works of public utility without which their natural resources could not be developed, to secure and to profitably employ a great amount of cheap labor from the older lands, to use their own capital in industries where the

return is high, and to employ their own labor in the most profitable manner.

Great Britain in recent years has not failed to maintain its reputation as the greatest loaning centre of the world. In 1909, £182,356,800 represented applications by prospectus in the English market, sums put into new companies publicly advertised and sums included in the official stock exchange record and of new issues and increases of capital. That fact is a slight indication of Britain's unique loaning power. The amount of money borrowed by manufacturers on mortgage or debentures or raised by private issue of shares, cannot be stated, while no one can exactly say what sum leaves Great Britain for investment abroad every year.

New capital applications overseas during the five years' period under review, according to Mr. F. Hirst, another London editor and statistician, amounted to £785,000,000. The impression that there is no end to the loaning facilities of the English market is, therefore, well backed with reliable statistics.

Must Maintain Credit in London.

The figures relating to Canada, showing what we have borrowed from Great Britain in five years, from 1905 to 1909 inclusive, is an excellent argument for the continuance of strenuous efforts to maintain Canadian credit in London. As Mr. K. D. Freiburg, a German economist, has stated, two points should always be particularly regarded by the investor—the occasion of the issue and the country in which it is made. At a period when the money market is tight it is no use making the position worse with foreign issues. Again, the securities of any country which do not offer an absolute guarantee that it will fulfil its obligations should be avoided. The details of The Monetary Times compilation printed below show that in 1909 the total British investment in Canada,—taking public flotations alone—was equal to half the aggregate of the previous four years. The first three months of Canadian borrowing during the current year indicates that all previous records of the British export of capital to the Dominion will probably be eclipsed.

The anticipated influx of capital will likely be to some extent a diversion from other channels. For this reason: the British investor need not seek. The offerings go to him. At present many media exist through which money from abroad can help turn our wheels, unclot our mineral soil and dress up our fruit lands. Consequently, other channels may carry smaller streams on account of Canadian attractions. Yet it should be possible also to interest to a small extent at least new British capital. Had it not been for one or two unfortunate Canadian flotations in London our credit there would have stood even higher than it now does.

Canada is an Attractive Investment Field.

In addition to British corporations and individuals with large sums of money to place, the man desiring to invest the proverbial nest-egg—not properly nested—should be interested in Canadian offerings. The railroads of Canada have as shareholders individual investors on many continents. The shares of the Canadian Pacific, we believe, are more widely held than those of any other railroad company. Our financial institutions have interested large sums of capital. Several companies in course of formation have brought in English

money to help the initial stages of promising promotions. In some cases the proposed company has been sufficiently attractive to induce British capital to buy outright.

No doubt is there that Canada as an investment field is one of the most attractive of the present times. It is a new country, with all before it. The personality of most who are guiding its destinies is marked with energy and confidence in their country's future. This spirit is the birthright of those whose cradles are rocked in Canada. It is a gift to others who have adopted Canada as foster mother. Progress has been enough in Canada to allow capital to feel comparatively safe here. Sufficient nation building has been accomplished to banish grave capital risks as exist in many other countries. The building which remains to be done will insure the obtention to capital of adequate return.

Vital Factor in Canadian Finance.

Canada has cultivated the investor abroad. To some extent, he has come to us of his own accord. Of recent years, our invitation has been more emphatic. Demonstration has backed it up. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized time and again British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. The British investor should shortly be in a position to judge accurately of its value.

Lord Milner has pointed out that Canada is learning to realize that in future the markets all over the world will compete keenly for surplus capital. By virtue of our resources, the position of our country occupies at present and the place it will take, capital will naturally turn to us. It must be fairly magnetized by our Governments, by our financial and commercial interests, and by our municipal authorities. To invite it with soft tongue only to deal a hard body blow, is not a policy calculated to help build our country. The apparent omnipotence of Legislatures throughout the Dominion must be used in the right direction. Otherwise, this country will witness needed capital being turned into all channels except the desired. The maintenance of Canada's excellent credit in London is one of the most vital factors in Canadian finance to-day.

Authority on the Outlook.

The financial and industrial outlook is excellent. Strong and conservative men appreciating sound finance, keen sighted captains of industry and enormous wealth in natural resources make a firm foundation for Canada's economic fabric. According to Sir Edgar Speyer, who recently addressed the Canadian Club at Toronto, the indications for 1910 are favorable to the investment of a large amount of capital by Great Britain abroad, mainly in Canada, in South Africa, in Australia, in India, and in South America. Much capital will also be sent to countries like the United States, which are in much need of it, and to Mexico. These large investments will probably tend to expansion in exports, both actually and in proportion to imports.

"Canada's great natural wealth," added Sir Edgar, "the practically unlimited supply of capital from the home country at preferential rates, the free markets and good prices for produce, the increasing supply of skilled farmers, and the free supply of labor, render Canada's future assured; and nobody, I need hardly say, will rejoice more in this than the Mother Country, which has given and will give to Canada all the financial and moral support which she can expect and which she fully deserves as long as her affairs are conducted in the spirit of to-day, by wise and far-seeing statesmen and business men who know how to appreciate the value of the trust and confidence Great Britain is showing in the Dominion of Canada."

Heavy Borrowing in London

That Canada has been a heavy borrower in the London market in the past half decade is seen in the carefully compiled statistics of The Monetary Times. The amount is no less than £98,983,917, an average of nearly nineteen and a half millions sterling per annum. One of the most interesting features of this record is that last year's figures as stated above represented more than half the total for the previous four years, as will be seen in the following table:—

1905	£13,530,287
1906	6,327,500
1907	11,203,711
1908	28,050,621
1909	38,971,798
Total	£98,983,917

Besides this amount a sum of £5,036,008 was raised for enterprises controlled or partly so by Canadian interests but whose properties were in other countries. These included the Mexican Consolidated Electric, Rio de Janeiro Tramway, Light and Power, Monterey Railway, Light and Power Company, and the Mexico Tramways Company.

The following table shows the division of the large amount publicly loaned in London for Canadian development:—

Railroads	£47,853,484
Government	30,756,900
Municipal	6,536,863
Light and Power	4,046,522
Industrial	3,143,148
Mining	2,349,554
Miscellaneous	2,103,806
Land and Timber	1,651,140
Paper and Pulp	542,500
Total	£98,983,917

Fifty Millions Sterling for Railroads.

That Canada owes a large debt for its growth in railroad facilities is seen in the fact that in five years it has obtained almost fifty millions sterling for that purpose. Government loans have been nearly as heavy, while municipal flotations come third. Industrial, mining, land and timber, paper and pulp, light and power, and miscellaneous classes, together aggregate less than half the sum represented by federal and provincial Government loans and only a little more than one-third of the railroad total. The greater part of the Dominion's railroad financing is done in Great Britain. In one case late in 1909 where Kansas City financiers were backing a new railroad for Alberta the flotation was market for Canadian railroad stock and bond issues.

One of the most striking factors in Canada's growth is its industrial progress. The small sum invested by Great Britain in this class is insignificant compared to the millions of dollars sent here for that purpose by the United States. Some impatience, to a large extent unreasonable, has been exhibited at the lack of monetary interest on the part of the British investor in Canada's industrial movement. The figures showing our heavy borrowings from Britain in five years for other than industrial purposes will tend to tone this somewhat unjust criticism. Great Britain is putting its hand in one pocket, the United States into another. Both lend handsomely to Canada and both receive good returns.

Must Cable, Not Write

A Western Canadian has given The Monetary Times some interesting opinions on this particular phase. The Americans, he says, immediately recognize the merits of a sterling proposition, and are alive to the fact that good things are quick things, that things which will wait indefinitely are sometimes not worth while. They do not ask for long term options on various propositions and expect to get such considerations free of charge. This particular Canadian, and many think similarly, says that on the other hand the Britisher often writes a letter when he should cable and resents having to pay for an option. Desiring a free option, a charge for it he considers an imposition. "It is frequently cheaper, safer and more profitable to devote time to Americans with whom business is easy," continues our correspondent. "This may be explained by the British attitude towards al-made in London, which is recognized as the best possible most everything save bonds and other small earnings but gilt-edged certainties. A large English company desired an offering of a block of property. They wanted a long, free option. The option paper was to be signed, sealed and witnessed; attested before an attorney and vided by the British Consul in New York, through which city the offer was to be made, the matter being handled by a New York firm of brokers."

Roundabout Instead of Direct

Our correspondent suggests that this is a roundabout route in view of the fact that the Canadian chartered banks and other reputable agencies, several of which have branches in the Old Country, are willing to act in the matter of deals, options, etc. He refers more particularly to large investments in lands, timber limits, etc., and thinks that unnecessary obstacles are placed in the way of larger business. To some extent this is true, but Canada cannot afford to complain bitterly in view of the foregoing figures. On the other hand, a closer cultivation by Great Britain, of American business methods relating to Canadian industries and commerce would probably induce them to invest further in these lines, with less delay in business transactions at the same time obtaining good security.

The following is a summarized statement of the Canadian public borrowings for the five years. As an appendix to this article a more detailed summary is given for those who have more intimate interest in the various flotations.

Railroads

Atlantic, Quebec & Western	925,000
British Columbia Electric	1,285,000
Canada Atlantic	1,025,000
Canada Northern	9,840,687
Canadian Northern Ontario	1,593,550
Canadian Pacific	11,027,081
Central Ontario	200,000
Dawson, Grand Forks & Stewart River	125,000
Grand Trunk	2,598,400

Grand Trunk Pacific	14,204,000
Montreal Street	460,000
Nova Scotia Eastern	940,000
Temiscouata	50,000
Winnipeg Electric Railway Co.	300,000
Minneapolis, St. Paul & S. S. M.	1,244,444
Wisconsin Central Railway Co.	514,403
Alberta Great Waterways Railway Co.	1,520,000

Total

Government, Federal and Provincial

Dominion Government	£27,000,000
Manitoba	465,000
Ontario	2,020,000
Saskatchewan	410,000
Alberta	411,000
New Brunswick	450,000

Total

Municipal

Calgary	£ 257,800
Edmonton	514,100
Montreal	1,400,000
Quebec	192,821
Regina	224,700
St. John	115,000
Saskatoon	100,000
Sherbrooke	102,700
Vancouver	531,300
Victoria	159,800
Winnipeg	2,327,642
Ottawa	156,900
Toronto	394,100
Fort William	60,000

Total

Light and Power

Canadian General Electric	£ 620,000
Electrical Development of Canada	500,000
Kaministiquia Power	265,000
Montreal Light, Heat and Power	710,000
Shawinigan Water and Power	700,000
Toronto Power	500,000
West Kootenay Power and Light	240,000
Montreal Water and Power Co.	100,000
Northern Light, Power and Coal Co.	411,522

Total

Industrial

Penmans, Limited	£ 470,000
Western Canada Flour Mills	225,000
Montreal Cotton Company	200,000
National Drug and Chemical Co., of Canada, Ltd.	300,000
Dominion Iron and Steel Co., Ltd.	1,200,000
Standard Chemical Co., of Toronto	100,000
Canadian Car and Foundry Company	648,148

Total

Mining

Annapolis Iron	£ 140,000
Blue Bell Gold Mines	20,000
England's Premier Cobalt Mines	220,000
Vancouver Copper	80,000
Western Dominion Collieries	200,000
Canadian Iron	364,000
Western Canada Cement	225,000
British Canadian Asbestos	144,032
Dominion Oil Company	120,000
East Tilbury (Canada) Oil Fields, Ltd.	220,000
Ymir Gold Mines, Ltd.	20,000
Canadian Mineral Rubber Company, Ltd.	170,000
Dominion Mica Corporation, Ltd.	15,000
Canada Cement Company	360,082
Manitoba & Saskatchewan Coal Co'y, Ltd.	51,440

Total

Miscellaneous

North of Scotland Canadian Mortgage	£ 175,000
Michelieu and Ontario Navigation	200,000
Trust and Loan of Canada	700,000
Lake Superior Corporation	1,028,806

Total

Land and Timber

Western Canada Timber	£ 75,000
Canadian Estates	215,000
Southern Alberta Land	700,000
Western Canada Land	300,000
British Columbia Development Association	61,140
British Columbia Fruitlands, Ltd.	300,000

Total

Paper and Pulp

Canadian Pacific Sulphate Pulp	£ 82,500
Imperial Paper Mills	60,000
Northern Sulphate Mills	100,000
Western Canada Pulp and Paper	300,000

Total

Grand Total (Sterling)

Grand Trunk Pacific Had Much

In railroad borrowing, Canada's new transcontinental, the Grand Trunk Pacific, is the heaviest debtor, with fourteen millions sterling. The Canadian Pacific comes next with eleven millions and adding thereto its subsidiary companies' borrowings its total does not fall short of the Grand Trunk Pacific's figures. The parent Grand Trunk was a small borrower, with two and a half millions sterling. The Canadian Northern is the third largest railroad capital seeker, with a total of almost ten millions sterling. Electric railways in five years obtained £2,045,000 from the London market.

In Government borrowings, the amount of the Federal authorities is no less than twenty-seven million pounds, being only three and a half millions short of the entire Government total. Ontario, New Brunswick, Manitoba, Saskatchewan and Alberta were the provincial securities sellers. Quebec, Nova Scotia, Prince Edward Island and British Columbia, the remaining four provinces, did not enter the London market.

Canadian Cities Borrowed

Fourteen cities relied upon British capital for the financing of their requirements. Of the total £6,724,163 borrowed, £4,302,642 went to Western Canada, the remaining £2,421,521 going to Ontario and to the Maritime Provinces. Winnipeg received the largest amount £2,327,642, with Montreal coming second with £1,400,000. Fort William was the smallest borrower with £60,000.

In the remaining classes, the liking of the London market for equipment issues is noticeable. Nine electric light, heat or power companies obtained more than four millions sterling. In the industrial and miscellaneous classes the Dominion Iron and Steel, Lake Superior Corporation and the Canadian Car and Foundry Company are prominent. Only two financial companies made public flotations in the five years' period.

There has lately been in England a marked desire for first-class Canadian industrial bonds and stocks yielding from 5 to 6 per cent. and a much broader market for this particular class will probably exist in the near future. Of eighty-four issues three returned to the investor 7 per cent.; twelve, 6 per cent.; sixteen, 5 per cent.; twenty-four, 4 per cent.; eight, 4 1/2 per cent.; six, 3 1/2 per cent. In thirteen cases a note of the rate of interest has not been obtained.

Municipal Bonds Sold Privately.

Fifteen Canadian bond houses have interested ten millions of dollars of British capital in Canadian municipal bonds. Of these, four dealers have supplied The Monetary Times with figures for five years. Some have only recently interested the English investor. Allowing for that fact, the average annual investment is perhaps three million dollars. The Old Country buyer apparently prefers straight term or sinking fund bonds. In that way the principal is not disturbed. Occasionally instalment school bonds have been sold, but not to any great extent. The method of repayment apparently does not suit the market well. The demand for municipal bonds would probably have been larger but for the fact that the return of the higher class securities is apparently not considered large enough.

Some selling agencies think that the English market desires municipal bonds that can be placed at par or at a slight premium rather than at a discount. The experience of certain firms is that municipal bonds selling at a discount which would give decidedly good yields are not acceptable, no matter how excellent they may be. The credit of Canadian municipalities in London is high and the outlook for an increased demand is good. The investor has a fair appreciation of the rapid municipal expansion, recognizing that considerable sums are needed for the financing of this development. An improvement in the British call for Canada's municipals will perhaps to some extent depend upon the united action of Canadian municipalities.

To Guard Municipal Credit.

Certain cities and towns have been somewhat lax in the past regarding the proper provision of sinking funds and the preparation of money by-laws that they may be absolutely indisputable one year or thirty years hence. Great Britain is apparently able, with its unique investment judgment, to make due allowance for those shortcomings, which heretofore have not reacted considerably upon Canadian municipal

credit. This may not always be so. On the other hand, it is only fair to note that the chartered banks and bond houses, usually the sponsors of these particular flotations, have invariably acted as a valuable influence to the maintenance of good credit. The municipalities also have shown much more disposition to regard their credit as a delicate and important factor. Room for this criticism therefore shortly will not exist.

In connection with the buying by Great Britain of this class of securities it must be remembered that the home demand and that of the United States is very large. Banks, insurance companies and numerous other financial institutions are heavy investors in the Dominion's municipals. The strength of the market is well proved by the fact that despite the recent tendency to see a higher yield on capital, municipals offering a comparatively small return and good security have attracted more attention during the latter part of the five years' period than during the former part.

Scotland and Canada's Loan Companies.

Investments to the extent of more than five and a half million dollars have been placed with sixteen Canadian loan, mortgage and trust companies. The smallest amount invested was \$20,000 with a new trust company. The largest individual sum exceeded two and a half million dollars. The average amount is \$357,485. The most striking feature of this class is that practically all the money invested has come from Scotland. Several companies have unsuccessfully endeavoured to introduce English capital. A small percentage came from Ireland. Edinburgh is the central loaning point for this class in North Britain. What little money has come from England has been sent largely by former Canadians residing there. In Scotland investments in loan and mortgage companies' debentures are popular. One company states that in certain cases, while the capital is fairly well distributed throughout Great Britain there is no doubt that if it is not all actual Scotch money, "it is Scotch credit." Probably 2 per cent. of the total comes from continental Europe.

Taking the figures of the Canadian company which has interested most money in these securities it is found that during the five years only 7 per cent. of its total has come from any source in Great Britain outside of Scotland. Here again we are told that of the 7 per cent. much has come through a Scottish connection. From time to time efforts have been made to interest more particularly the London market and some of the larger lending corporations, such as insurance companies in that metropolis.

Failed to Interest English Investor.

All efforts so far have proved ineffectual. Generally speaking there appear to be in the minds of English financiers two arguments against loan corporation debentures. First, they are not listed on any stock exchange and cannot therefore be disposed of as are other bonds. Second, a great part of the English investing public like something in which there is a possible chance of profit, a factor which alike with the hazard of loss, is usually absent from the loan company's proposition. It is suggested that if a standard company chose to make a large issue of debentures payable in, say, twenty years, and went to the expense of having the securities listed in London, they might finally be absorbed in that market. Apparently none of the purely Canadian companies have taken this step. They seem to be bound by a curious rule of practice to a limit of five years in their debenture issues.

Purchase of Bank Shares.

Large and numerous purchases have been made in Great Britain of Canadian chartered bank shares. These investments extend over a greater period than five years, in which time the investment was approximately \$1,125,000. This sum represents but a small percentage of the total British investment in bank shares. As is known one Canadian bank placed this year \$2,000,000 worth of its stock in London. That amount cannot be included in The Monetary Times present estimate which is only for the half decade ending December 1909.

It is highly probable that British capital will play a larger part in Canadian banking. The wheat area of Canada twenty years ago was 623,245 acres. Last year it was estimated at 6,878,000 acres, a gain in that period of 1,003 per cent. While the increase in acreage may not prove so remarkable in the next twenty years, it will certainly be large. Before then, one of two things will probably happen—the introduction of European aid in crop financing, as has been the case in the United States, or the increase in the total available bank capital in Canada. The tendency of banking in this country has been to the conservation of banking strength in a comparatively small number of banks. For instance, in 1889, we had 41 chartered banks, which number ten years later had been reduced to 38, and this year to 28. On the other hand, the number of bank branches has more than made up for the diminution of the head office total. Two years ago the number of bank branches was 1,608; to-day it

is 2,222, with additional branches in the United States, England, Newfoundland, the West Indies, France and elsewhere.

Canada Offers Best Bank Stock.

While the bank figures show astonishing increases during the past forty years, the paid-up capital figures do not show such large gains proportionately as do other items. The paid-up capital of Canada's chartered banks in June, 1869 was \$30,289,048; last year it was \$97,436,424, a gain in thirty-nine years of 221 per cent. In the same period the total deposits of the chartered banks have increased 1,963 per cent., while the discounts to the public have increased 1,044 per cent.

In view of these considerations, the introduction of British capital by the sale of a large block of Canadian bank stock in England is of unusual interest. In connection with this, the British investor must remember the double liability clause of our Bank Act. Mr. W. R. Lawson, the well-known financial writer of London, recently stated that colonial bank shares had complications of their own, the principal one being "the bogey of reserve liability," which in some cases was equal to the amount of a share, and in others double. It was equal to the amount of a share, and in others double. known to the London investor causes him to study carefully the exact position of any given share. This is one of the chief reasons why bank shares are so little dealt in on the London Stock Exchange, but comparing those of the various overseas Empires, it is safe to say that the Canadian bank share offers the greatest attractions.

The British insurance companies which transact business in Canada have invested in this country by the purchase of various securities and of real estate approximately \$47,000,000. Comparing these companies' total investments at the end of various years, it is found that their approximate investments in Canada for the five years' period under review total \$9,731,742.

Many Industrials But Small Amounts.

To gather reliable statistics regarding British investments in industrial propositions has been the most difficult task, largely because only a small amount is represented. Upon the figures received by The Monetary Times it is reasonable to estimate the average investments in this class for the five years' period at \$2,500,000 per province, which would give a total of \$22,500,000. If anything it errs on the conservative side. The total does not include the amount represented in the Canadian public flotations. Pulp and paper concerns in British Columbia and the Maritime Provinces are responsible for a fairly large amount. Four of these in New Brunswick account for \$1,300,000 of capital. A large pulp company is located in British Columbia with holdings valued at approximately \$5,000,000. About \$1,000,000 of Old Country capital is invested in salmon canneries in our Pacific coast province. The British Columbia Electric Railway Company is almost entirely financed by British capital, its total investment representing a large amount. Only a nominal sum is held on the Pacific coast. This company made a public flotation in London.

British investments have been made to a moderate extent in Canadian cotton mills and textile companies, while about \$30,000 is invested in apple warehouses along the Dominion Atlantic Railway. London houses take a part interest in these buildings, the builder taking the rest. A small amount is placed in chemical companies. The details gathered in this class were obtained on the condition that the names of the individual companies be not published.

Different Appetites for Securities.

Commenting on the keen appetite of the United States capital for industrial investments, Lord Strathcona recently ventured the assertion that the aggregate debts of the Dominion and provincial governments and municipalities, the bonds and preferred stocks of the railway companies and British investments in well established industrial, electrical and power enterprises, placed against the total American capital invested in Canada would show a preponderance of the former. This is proved to be so by The Monetary Times estimate. One hears, said Lord Strathcona, more of American capital than British, because our cousins from the United States come into Canada and buy a lumber proposition, a mine, a commercial enterprise, or start a branch of some of their own enterprises in one of the provinces. In these cases they go to the country themselves and look after the business in which they are interested, and obtain much publicity. English capital is usually invested in an entirely different way. The investors remain quite satisfied if their moderate interest and dividends are forthcoming at the proper time, and their loans are met at maturity. As a matter of fact, the methods of investing British money and of American money in Canada are on an entirely different basis, and this must be borne in mind when the question is discussed.

Land and Timber Purchases.

In land and timber properties there is a small amount of British money when compared to the investments of United States interests. The Monetary Times' estimate of United States capital in British Columbia mills and timber was

\$50,000,000. Great Britain's land and timber investments can scarcely exceed in the five years a sum of \$19,000,000. The large railroad corporations have been instrumental in selling considerable land areas overseas, while land companies, some with offices on both sides of the Atlantic, have disposed of many thousands of acres.

Timber propositions apparently have been almost monopolized by United States capitalists, when considering money other than Canadian. In real estate, while the British investor does not predominate, he holds large areas in the aggregate. If any province is more favored than another by the English buyer it appears to be British Columbia. While there is practically no English capital in the lumber industry except a few instances where sawmills have been established in connection with pulp manufacturing plants, activity is noticed in the development of fruit lands in British Columbia's interior. These areas are acquired, irrigated and then leased, or sold, in small holdings. This is recognized as a good opportunity for returns. Irrigated lands in Alberta have also met with a large sale.

Appreciation of Real Estate.

The buying of town and city real estate is a growing feature. Britishers own property, in some cases very valuable, in all the leading municipalities. Land purchases for the next few years will probably be confined chiefly to the prairie and the Pacific Coast provinces. Wheat and farming lands will likely be the chief choice in the former, while fruit lands are making the best appeal to British capital in British Columbia.

Undoubtedly the rapid appreciation of real estate in or near growing towns, large and small, is becoming a matter of more common knowledge across the ocean. The manner in which Canada has developed and is still developing transportation facilities is one of the most important aids to the increasing value of real estate. The Dominion experiences periodical "booms" which are unhealthy for legitimate speculation and investment. The trouble is that the future is sometimes discounted by too great an extent. Conservative financiers and Canadian bankers generally have in the past acted as an effective check to wild speculation in land. A knowledge of Canadian conditions and possibilities, national and local geography, is obviously essential to the purchase of land which will yield a good return to the investor.

Heavy Mining Investments.

In addition to the £2,349,554 representing public flotations in London on behalf of mining companies, a large amount is otherwise placed in Canadian mining propositions. In the Cobalt, Elk Lake, Gow Ganda, Porcupine and Larder Lake districts approximately \$785,000 have been invested by direct purchase of stock buying. A few hundred dollars have been placed in gold mining companies in Nova Scotia, while coal properties in the same province account for perhaps \$500,000 in the five years. Prior to the period covered by The Monetary Times' investigation of this subject, large sums of British money were placed in the mines of Nova Scotia and British Columbia.

Coal companies in the prairie provinces account for approximately five millions of British capital. It is in British Columbia that Great Britain holds a far greater interest in mining than has been the impression. From special inquiries it is found that in round figures the capital investment is \$50,000,000, the most notable mines perhaps being the Le Roi at Rossland. The Monetary Times staff member on the Pacific coast says in this connection:

Americans Buy and Sell to Britain.

"The lines of demarcation between British and American capital investments is quite distinct. The American, always with an eye to investing money for large returns is quick to see the opportunities that have been embraced in the Western States, duplicated in British Columbia. These are principally mining and lumbering and timber, with some colonization propositions. Ten years ago when the export of timber was prohibited from the province, the American promptly came to British Columbia and started mills. He saw good investments. When mines were discovered, he was on hand in the Kootenay and Boundary districts, took risks and ultimately sold to British capital."

American and British capital are about equally divided in mining interests, although in many cases the American has been the first purchaser, later selling to overseas buyers.

Appendix

Statement in detail of Canadian flotations in London during the five years' period from 1905 to 1909 inclusive.

1905.

February.—Canadian Northern Railway Co., £600,000 4 per cent. perpetual consolidated debenture stock issued at 92. Grand Trunk Railway Pacific Railway Co., £3,004,000, 4 per cent. sterling bonds at 99½.

March.—Canadian Northern Railway Co., £1,923,287, 3 per cent 1st mortgage debenture stock issued at 95. Grand

Trunk Pacific Railway Co., £3,200,000 3 per cent. 1st mortgage sterling bonds issued at 95. Imperial Paper Mills of Canada, Limited, £60,000 6 per cent. debentures at par.

April.—Montreal Light, Heat & Power Co., £150,000 in shares issued at 92. Shawinigan Water & Power Co., £500,000 5 per cent. consolidated 1st mortgage bonds issued at 98.

May.—Western Canada Pulp & Paper Co., £300,000 6 per cent. cumulative preference shares of £1 each issued at par.

June.—Canada Atlantic Railway Co., £1,025,000 4 per cent. 1st mortgage consolidated gold bonds issued at 99. City of Quebec, £78,000 3½ per cent. consolidated stock, issued at 93½.

August.—Nova Scotia Eastern Railway Co., £940,000 5 per cent. 1st mortgage gold bonds, issued at 93½. Western Canada Cement & Coal Co., £225,000 6 per cent. 1st mortgage bonds issued at par.

October.—Northern Sulphite Mills of Canada, £100,000 6 per cent. 1st mortgage bonds issued at par.

November.—Canadian Northern Railway Co., £1,240,000 4 per cent. perpetual debenture stock issued at 90.

December.—British Columbia Electric Railway Co., £125,000 in 5 per cent. cumulative perpetual preference shares of £1 each issued at £1-0-10 per share.

1906.

January.—Nil.

February.—Canadian General Electric Co., £220,000 common stock at £100 shares issued at £142½ per share. Dawson, Grand Forks and Stewart River Railway Co., £125,000 6 per cent. consolidated debenture stock issued at par. Western Canada Land Co., £300,000 in £1 shares issued at 25/- per share.

March.—Electrical Development Co., of Ontario, £500,000 1st mortgage sinking fund 5 per cent. gold bonds issued at 96½. Grand Trunk Railway Co., of Canada £1,000,000 1 per cent. guaranteed stock issued at par. Province of Ontario £1,200,000 3½ per cent. registered stock issued at 98½.

May.—Western Dominion Collieries, Limited, £200,000 in £1 shares issued at par and £100,000 6 per cent. 1st mortgage debentures issued at 98.

June.—Canadian Pacific Sulphite Pulp Co., £75,000 in "A" shares of £1 each issued at par and £7,500 in "C" shares of 1/- each issued at par.

July.—Atlantic Quebec & Western Railway Co., £750,000 7 per cent. 1st mortgage debenture bonds issued at 95. Temiscouata Railway Co., £50,000 5 per cent. prior lien bonds £20 shares issued at par.

October.—Canadian Northern Railway Co. and Canadian Northern Quebec Railway Co., £1,000,000 4 per cent. perpetual guaranteed debenture stock issued at 98. Southern Alberta Land Co., £400,000 in £1 shares issued at par.

November.—Trust and Loan Co. of Canada, £500,000 in 4 per cent. perpetual debenture stock issued at par.

1907.

February.—Grand Trunk Pacific Railway Co., £1,000,000 issued at par.

March.—British Columbia Electric Railway Co., £300,000 4½ per cent. perpetual consolidated debenture stock issued at 98. Canadian Estates Ltd., £215,000 7 per cent. participating preference shares of £1 shares issued at par. Vancouver Copper Co., £80,000 in £1 shares, issued at par.

April.—Canadian Northern Ontario Railway Co., £793,509 3½ per cent. first mortgage debenture stock issued at 91½. City of Winnipeg, £327,642 4 per cent. debentures issued at par.

May.—England's Premier Cobalt Mining Co., £220,000 in £1 shares issued at par.

June.—Annapolis Iron Co., £140,000 5 per cent. first mortgage 30-year gold bonds issued at 92½. Shawinigan Water & Power Co., £200,000 4½ per cent. perpetual consolidated mortgage debentures issued at 90.

July.—Blue Bell Gold Mines, £20,000 in shares issued at 15. 2d. City of Regina, £111,000 4½ per cent. debentures offered for tender, no minimum price. Western Canada Timber Co., £75,000 6 per cent. first mortgage debentures issued at par.

October.—Canadian General Electric Co., £400,000 7 per cent. cumulative perpetual stock issued at par. City of Edmonton, £139,400 5 per cent. debentures issued at par.

November.—Mexican Light & Power Co., £480,000 7 per cent. gold cumulative convertible preference shares issued at 99. City of Vancouver, £244,900 4 per cent. debentures issued at 91.

December.—British Columbia Electric Railway Co., £100,000 in Preferred Ordinary shares of £1 each issued to stockholders at par. Government of Canada, £1,500,000 4 per cent. debentures issued at par. Canadian Pacific Railway £4,857,200 ordinary shares issued at par to stockholders.

1908.

January.—Grand Trunk Pacific Railway Co., £1,000,000 4 per cent. debenture stock, issued at 94. Penman's Ltd.,

£300,000 5 per cent. 1st mortgage gold bonds issued at £97-10-0 per \$500 bond.

February.—Government of Canada, £3,000,000 3½ per cent. redeemable stock issued at par. Grand Trunk Railway Company of Canada, £1,000,000 4 per cent. guaranteed stock issued at 92½. Montreal Light, Heat & Power Company, £80,000 4½ per cent. 1st mortgage bonds, issued at 96½. Montreal Street Railway Company, £460,000 4½ per cent. sterling debentures issued at 96. Richelieu & Ontario Navigation Company, £200,000 5 per cent. 3-year mortgage debentures issued at par.

March.—Grand Trunk Pacific Railway Company, £2,000,000 4 per cent. mortgage sterling bonds issued at 94½. North of Scotland Canadian Mortgage Company, £175,000 in £10 shares issued at £2 per share premium. City of Regina, £113,700 5 per cent. debentures issued at par.

April.—Canadian Northern Railway Co., £2,000,000 4 per cent. perpetual consolidated debenture stock issued at 92. City of Edmonton, £187,400 5 per cent. debentures issued at 101. Kaministiquia Power Co., £265,000 5 per cent. gold bonds issued at 97. City of Montreal, £1,000,000 4 per cent. stock issued at 99.

May.—Province of Manitoba £308,500 4 per cent. debenture bonds issued at 99. City of Winnipeg, £1,500,000 4 per cent. consolidated registered stock issued at 96.

June.—British Columbia Electric Railway Co., £200,000 in 100,000 5 per cent. preferred and 100,000 deferred shares of £1 each issued at 21/- per share. Government of Canada £5,000,000 (of which £3,648,500 offered to holders of 4 per cent. bonds and stock) 3½ per cent. stock issued at par. City of Quebec £71,000 4 per cent. debentures issued at par and £42,921 per cent. consolidated stock issued at 91½. City of Saskatchewan £100,000 5 per cent. debentures issued at 101. West Kootenay Power & Light Co., £240,000 1st mortgage 6 per cent. bonds issued at £100 each.

July.—City of Calgary, £133,000 4½ per cent. debentures issued at 96. Penman's Limited, £170,000, 6 per cent. cumulative preference shares issued at £1 per share. Toronto Power Co., £500,000, 4½ per cent. debenture stock issued at 98. City of Vancouver, £409,000 4 per cent. sterling debentures issued at 97. Western Canada Flour Mills Co., £225,000, 6 per cent. 1st mortgage bonds issued at par.

September.—City of Victoria, £159,800, 4 per cent. sterling debentures issued at 98½.

October.—Government of Canada, £5,000,000 3½ per cent. redeemable (1950) stock issued at par. Canada Iron Corporation £364,000, 6 per cent. 1st mortgage sterling bonds issued at 99½.

November.—Canadian Northern Railway Co., £1,027,400 4 per cent. 1st mortgage land grant bonds issued at 95. Grand Trunk Railway Co. of Canada, £598,400 consolidated 1st mortgage 4 per cent. gold bonds of the Canada Atlantic Co., issued at 95. Province of Saskatchewan, £410,900, 4 per cent. bonds issued at 99½. City of Sherbrooke, £102,700, 4½ per cent. debentures issued at 104.

December.—British Columbia Electric Railway Co., £500,000 4½ per cent. perpetual consolidated debenture stock issued at 99. Central Ontario Railway, £200,000 5 per cent. 1st mortgage bonds issued at 99. City of St. John £115,000 4 per cent. debentures issued at par. Trust & Loan Co. of Canada, £200,000 in shares of £20 issued to stockholders. —Fred. W. Field.

1909.

January.—Alberta Provincial Government. —£411,000 per cent. sterling debentures £100 each, due 1st June, 1938, issue price £99 10s. per cent. Montreal Water and Power Company. —£100,000 4½ per cent. prior lien bonds, issue price 94. Montreal City. —£400,000 4 per cent. sterling registered stock at 103 yielding 3½ per cent. Interest payable May and November, and principal May 1st, 1948. This stock ranks pari passu with the 4 per cent. stock issued in April, 1908. Montreal Cotton Company. —£200,000 first mortgage 5 per cent. debentures, price 97½. Dominion of Canada Government. —£6,000,000 3½ per cent. bonds.

February.—British-Canadian Asbestos Company. —\$700,000 25-year 5 per cent. gold bonds at 95. Mexico Tramways Co. —£1,250,000 6 per cent. 50-year mortgage debenture bonds at 96½ per cent. Grand Trunk Pacific. —£1,000,000 Grand Trunk Pacific 4 per cent. debentures at 90, redeemable 1936 at 105. Winnipeg Electric Railway Company. —£300,000 4½ per cent. perpetual consolidated debenture stock at 97. National Drug & Chemical Company of Canada. —£300,000 6 per cent. cumulative first preference shares at par. Dominion Oil Company. —65,000 £1 shares. East Tilbury (Canada) Oilfields. —110,000 £1 ordinary shares.

March.—City of Winnipeg. —£500,000 4 per cent., consolidated registered stock, at par. Ymir Gold Mines. —£20,000 in 400,000 "B" ordinary shares of one shilling each. British Columbia Development Association. —£61,140 5 per cent. mortgage debenture stock at par.

April.—Calgary City. —£124,800 4½ per cent., debentures. Issued price, 103½. Lake Superior Corporation. —\$5,000,000 first mortgage, 5 per cent., 40-year collateral trust

bonds. Issue price, 90. Ontario Government. —£820,000, 4 per cent., registered stock. Issue price, 102 per cent.

May.—Rio de Janeiro Tramway Light and Power Co. Ltd. —\$6,250,000 in \$100 shares at par. Grand Trunk Pacific. —£1,000,000 4 per cent. stock at 97, guaranteed by Alberta and Saskatchewan. Canadian Mineral Rubber Company, Limited. —£170,000 6 per cent. first mortgage debenture stock, issued at 98. City of Ottawa. —The £156,000 sterling 4 per cent. debenture issue sold by this city in January was offered for subscription in London at 103. Dominion Mica Company. —£15,000 seven per cent. profit sharing first mortgage debenture stock at par. New Brunswick (Province of). —£450,000 (\$2,187,000 at 4.86) at 4 per cent. registered stock of the province. British Columbia Fruitland, Limited. —174,600 shares of £1 each issued at par.

June.—Southern Alberta Land Company, Limited. —£300,000 5 per cent. debenture stock, at par. City of Toronto. —£394,100 4 per cent. general consolidated loan debentures. Issue price, 102½ per cent. Canadian Northern Ontario Railway Company. —£800,000 4 per cent. perpetual consolidated debenture stock. Issue price, 92 per cent. Northern Light, Power & Coal Company, Limited. —\$2,000,000 5 per cent. first mortgage 20-year gold bonds. Issue price 90 per cent. Canadian Northern Railway Company. —£600,000 4 per cent. Saskatchewan guaranteed first mortgage debenture stock, and £600,000 4 per cent. Alberta guaranteed first mortgage debenture stock. Issued at £97 10s. per cent.

July.—City of Vancouver. —£286,400 4 per cent. bearer debentures of £100 each. Issued at £101 per cent. Dominion Iron & Steel Company, Limited. —£1,200,000 5 per cent. consolidated mortgage bonds. Issue price, 93 per cent. Standard Chemical Company, of Toronto, Limited. —£100,000 5 per cent. first mortgage debenture stock, at 98½ per cent. City of Edmonton. —£187,300 4½ per cent. sterling debentures of £100 each at 102½. Grand Trunk Pacific Railway. —£2,000,000 3 per cent. first mortgage bonds, guaranteed by the Dominion of Canada. Issue price, 82½ per cent. Dominion of Canada. —£6,500,000 3½ per cent. stock. Issue price, £98½ per cent.

October.—Manitoba Government. —£156,500 4 per cent. debentures maturing July 1st, 1949. Issue price £102. Canada Cement Company. —\$1,750,000 7 per cent. cumulative preference shares at 93. Canadian Pacific Railway. —\$30,000,000 ordinary shares of \$100 each, at \$125 per share to shareholders in the proportion of one new share to every five held. Wisconsin Central Railway. —\$2,500,000 4 per cent. bonds. Issue price, £198 per \$1,000.

November.—Atlantic Quebec Western Railway Company —£175,000 5 per cent. first mortgage debenture bonds at £100 each at 98. Alberta and Great Waterways Railway Company. —\$7,400,000 (£1,520,550) 5 per cent. first mortgage gold debenture bonds at 110, guaranteed by the Province of Alberta. Canadian Car and Foundry Company. —\$3,150,000 7 per cent. participating cumulative preference stock at £19 10s. 6d. per \$100 share, being approximately 95 per cent. Canadian Northern Railway. —£850,000 4 per cent. perpetual consolidated debenture stock at 93.

December.—Manitoba & Saskatchewan Coal Company, Ltd. —£51,440 six per cent. first mortgage sinking fund bonds. City of Fort William. —£60,000 4½ per cent. debentures at 102½.

In response to many requests, the above article will be reprinted in pamphlet form together with the result of The Monetary Times' recent investigation regarding United States capital investments in Canada. In addition, British, Canadian and American editorial comments respecting these two stories will be included. Applications for this pamphlet should be addressed to our head office, 62 Church Street, Toronto. Special rates will be quoted for quantities.

HIGH PRICES OF COMMODITIES

Is a Real Sign of Prosperity—Notable Parliamentary Exposition of Some Economical Considerations—The Gold Theory.

The rise in the price of commodities is due to the discovery of new sources of wealth, to the increased investment of foreign capital in the Dominion, to the opening of new areas of cultivation, to larger and wider markets, to increased settlements of hitherto unsettled parts, to the increased number of people who have to be fed, to increased transportation, storing and refrigerating facilities, to the prevention of waste, to improved methods of production and distribution. This statement was made by Honorable Mackenzie King in the House of Commons in discussing the question in its relation to industrial combinations. The rise, he said, is to be welcomed as an actual increase in the wealth of the world and as reflecting the increased prosperity of our time, a prosperity in which the farmer, the mechanic, the business and professional man have all shared to a greater or less degree.

Markets Have Expanded.

He read a letter from a large firm of provision merchants giving causes of the increase of prices in some of the raw materials and raw products. "The real situation in Ontario is that new markets of large dimensions have recently been opened for her products in the West, with its new settlers and railway construction, and the mining camps in New Ontario. At the same time a greatly increased outlet has developed in the towns and cities of the province, by reason of the steady increase of the non-productive population."

Extravagance of the Age

In dealing with the great extravagances of the wealthy class as a factor in the rise of prices, Mr. King said that under the conditions of development and expansion opportunities have been afforded to investors, to the possessors of great natural resources, and to those who have had to do with their development and the distribution of products and produce, a means of acquiring wealth such as comes but seldom to a people in the life of a nation. Unfortunately, the riches thus reaped do not always become generally distributed; while the prosperity is real enough, it somehow seems to converge into the hands of a few. This wealth so suddenly, and in many cases so easily acquired, has given rise, not infrequently, to standards of living to which its possessors were strangers a few years before. Money easily obtained has been lavishly displayed and spent, sometimes on more and better food, sometimes on more and better clothes, often on more and dearer luxuries.

What Are Prices?

"To examine in a more critical and scientific manner the causes of the increase in the rise of prices, it is necessary to consider first, what prices in reality are. Rightly understood they are the value of commodities in terms of gold. It follows, therefore, that whatever effects the relation of commodities to gold in the matter of supply or demand of either of these factors will have its effect upon prices. Prices are the result of an equation of which commodities and gold are the two factors; an increase in the former relative to the latter means a lowering of prices, an increase in the latter relative to the former an increase in prices. That the supply of gold has vastly increased is a matter of statistical record. That this increase relatively has been so considerable as to affect prices is the belief of many leading economists.

Gold Production and Its Effect

"When we look at the gold side of the question, we find that the total gold production in the world has been doubled in the last decade, and that ten years ago it was practically double what it had been ten years before that again. Against the increasing production there is to be placed the increased amount of gold necessary to meet the needs of a population vastly larger, and further, the large amount of gold consumed in the arts though the increase in the amount of gold used in the arts is, I understand, estimated by the best authorities to be considerably less relatively to the amount in use as a medium of exchange.

"This is a circumstance of course which sooner or later comes to affect all countries alike, for the flow of the precious metals is such that they invisibly and imperceptibly they gradually tend to find their level in all parts of the world. This cause may account for relative increases over periods of time, but the causes which account for actual prices in different countries are necessarily of a different nature.

Credit and Our Branch Banks

"There is a further influence closely associated with the production of gold, which is more impalpable and incalculable, and which comes into play in the shape of credit, by virtue of which one comparatively small quantity of gold does duty for vast movements of currency. The service which credit can render in this connection is enhanced in this coun-

try by the splendid system of branch banks which extends throughout the country? Credit, of course, rests primarily on confidence, which in turn, is based upon the actual or prospective wealth. The extent to which credit is likely to play a part in affecting will depend upon the degree of confidence in the business community. The whole level of prices will be found at intervals to be swayed according to the confidence or timidity of purchasers and investors. The rapid recovery from the panic of 1907 is attributed by many to the increased confidence which this increased organization has been able to produce.

Standards of Living

"Within a life-time the scale of living in North America particularly in towns and cities has been revolutionized. The luxury of yesterday has become the necessity of to-day. For the very wealthy take automobiles alone. What is believed to be a fair estimate of the output in the United States for one year is 160,000, while the output for the past seven years is placed at over 400,000.

"But to come to the standard of living of the average man. Our homes are more commodious, and better furnished than they were, equipped with all manner of conveniences unknown to our fathers. Electric light has taken the place of the kerosene lamp, furnaces have replaced box stoves; we travel, not on foot, but by electric car; children enjoy educational advantages which were not within the reach of their parents.

Great Industrial Expansion

"Some coarser lines of goods which were in demand twenty years ago are not now manufactured at all, there is no demand for them; the class buying such goods twenty years ago now buy goods of better quality. The present goods cost more than those of the past but they are as a matter of fact in most cases of considerably better quality. Unquestionably a change in the standard of living has been brought about with the large increase in our scale of expenditure, an increase which the credit system has helped to enhance.

"What is even more important as accounting for the increased demand which has affected prices, is the enormous expenditure in connection with industrial expansion which has been going on, expenditures made very largely out of borrowed capital, on railways, towns, public works, and other large undertakings. Corporations and governments, national, provincial and municipal have been particularly borrowing for investment or at least for expenditure in the country.

Many Other Causes

"There are causes which in the long run are going to be of great service to the mass of the people. For example, the widening of markets in different parts of the world. European countries were formerly receiving much of their grain from other countries than Canada; to-day they find the supply in these countries diminishing while the demand is increasing at home, and they are looking to this country to supply them with the necessities of life in a larger measure than ever before, and with improved transportation and cold storage facilities, with commercial agencies scattered about in the world, the general policy of trade development which the Government has taken up, there is bound to be a greater demand for the goods of this country, and as the demand becomes greater, naturally the prices, for the time being at least will soar a little higher.

Wars Diverted Capital

"We have had in the last decade three important wars, the Russo-Japanese war, the Spanish-American war, and the South African war. All of these wars have caused a large amount of capital, which might otherwise have gone into productive industry, to be diverted from it. And the expenditures and preparations which different nations have been making in the last few years in the way of preparations for war have also helped to remove from productive uses a certain amount of capital which might otherwise have been productively employed. Of course, one nation doing one thing necessitates a like action on the part of another, and in that way one nation cannot hope to escape part of the general toll which all nations are helping to exact.

Tariff as a Factor

"One feature that should also be considered is that where you limit competition from without and manufacture is carried on within by only a limited number of producers, a very strong inducement is put in the way of these men controlling these industries to unite their forces and to see that they get to themselves as far as they can the full benefit of any increased price which the tariff may permit. Many persons have the impression that the tariff in this way has become responsible in part for the formation of these trusts and combines, and a large number of persons feel that what the trusts and combines have done has been to seek to gather within their own group the industries that are protected, and then to take care to see that the full advantage which the tariff gives them goes to themselves as a consequence."

ASSESSMENT LIFE INSURANCE.

Another Year's Statistics of Life Companies Which Conduct Their Business on the Assessment Plan, Affords Practical Lessons.

Another year's experience is now available in the history of the attempt to furnish reliable life insurance in Canada on the assessment plan. No serious disaster has yet come, in Canada, to any native society, since the collapse of the (1) Canadian Relief Society, of Toronto, and the (2) Masonic Mutual Benefit Association, of London, both in 1894; the (3) Provincial Provident Institution of St. Thomas, in 1896; the (4) Select Knights of St. Catharines, and also the (5) Colonial Mutual, both in 1898. These were native enterprises. In addition, there was the famous (6) Mutual Reserve Fund of New York, which, in 1902, attempted to change its \$10,263,737 of Canadian business from the assessment to the regular plan (as well, also, as its U. S. business of \$155,358,627), and which is now being wound up by a receiver, both here and in New York. Also, the great (7) Massachusetts Benefit Association, which, with its \$112,568,780 (\$10,558,500 of it in Canada), went into liquidation at Boston in 1894. Nor must we omit the (8) Covenant Mutual Benefit, of Illinois, whose Canadian branch went into a receiver's hands so recently as May 29th, 1900, at Toronto.

Average Life Was Thirteen Years.

The eight societies we have just mentioned had, in their most prosperous single year, a total insurance in force upon Canadian lives, of no less than \$77,760,188; and, in their heaviest year of income and outgo, received a total of \$1,150,080 in assessments, and paid \$743,300 in death claims, and about \$220,717 in expenses. They lived an average of thirteen years, varying from three to twenty-five years.

During their short life-time, they collected in assessments, chiefly from citizens of Ontario, the large sum of something over nine millions of dollars, and paid out, in death benefits to Canadian widows, somewhere about seven millions. They also handed out an immense number of disappointments when they "pulled up stakes," as the saying is, or "gave up the ghost." It is not known, or charged, that their chosen officers were dishonest, or that any of them retired wealthy.

The increase of the deaths, and the failure to show a reasonable increase of assets adequate to the increasing age of the membership, together with, in most cases, an increase of the monthly assessment calls, frightened out the younger and healthier members, and prevented the hoped-for addition of new blood.

When the Stampede Came.

Once the stampede commenced the end came quickly, notwithstanding the showing, now so much relied upon, of a small increase in the assets or surplus per \$1,000 of insurance. Among the eight, at the time of collapse, we find such amounts per \$1,000 of insurance as \$21.60, and \$26.46, and \$10.70, and \$19.43, and the Masonic Mutual Benefit, of London, Ont., had \$38.14, and the N. Y. Mutual Reserve had no less than \$44.87. Very few of the going societies of the present time have larger accumulations per \$1,000. The Royal Templars have \$39.44; the Sons of England have \$17.46; Sons of Scotland, \$55.56; Woodmen, \$23.37; Royal Arcanum, \$13.33; Maccabees, \$27.09; Knights of Pythias, \$37.63; the I. O. F., \$60.07; Chosen Friends, \$26.18; Oddfellows, \$34.38; United Workmen, \$25.85; and Canadian Foresters, \$43.28.

Are They Sufficiently Strong?

In all cases the foregoing accumulations are believed to be very far below what they should be, to render the societies sufficiently strong to withstand a general lack of confidence occurring, such as led to the early undoing of the eight societies which collapsed in Canada, between 1894 and 1900. Nearly one hundred millions of so-called life insurance vanished during those few years, from the books of that unfortunate octavo of promising enterprises. Many thousands of families were robbed of the provision their natural protector intended to have left them at his decease, because he built his hopes upon a foundation of shifting sand.

The cord by which the members of an assessment society are held together is sometimes termed a mere "rope of sand." It has some holding power upon the aged and those of impaired health. They will submit to increased assessments, and will often use their influence to increase the membership, even when it has become plain to observing people that the structure is falling to pieces through the younger and healthier members quietly withdrawing, almost by wholesale.

Some Illustrative Statistics.

In order that a view may be had of this process, even in the case of some of the associations regarded as among the strongest, and with even millions of dollars in their treasury, we give below a few figures comparing the present state of certain societies, as to membership, and as to death losses, with their own previous record, of not many years

ago. Despite all the new members taken in during two to five or more years past, the total insurance is growing less, the new entrants becoming alarmingly fewer, and the death losses nearly doubling what they were when the membership was even larger than during 1909:

Name.	Years.	In Force.	New Issue	Deaths.
A. O. U.	1909	\$58,472,800	\$2,524,000	\$953,737
Workmen	Formerly	72,200,500	5,146,000	612,921
Ind. Order	1909	239,241,845	14,239,129	2,199,864
Foresters	Formerly	264,960,142	31,145,785	1,543,339
K. of	1909	334,975,426	25,716,000	3,248,660
Maccabees	Formerly	430,306,800	90,716,500	2,208,510
K. of	1909	111,365,000	18,267,000	1,908,000
Pythias	Formerly	125,445,000	19,740,000	1,465,500
Royal	1909	493,306,529	26,002,500	7,655,339
Arcanum	Formerly	680,848,000	58,575,000	6,277,068
Sons of	1909	5,697,637	554,750	56,500
Scotland	Formerly	5,871,500	1,100,500	33,833

Changes Have Occurred.

Arranging the foregoing figures by totals, the immensity of the change in a very few years, in the case of these six of the more prominent associations doing business in Canada, can be the more clearly seen:

Years.	Am't. in Force.	New Ins.	Death Losses.
Formerly	\$1,579,631,942	\$206,416,785	\$12,142,170
In 1909	1,243,959,237	89,303,379	16,022,100
Differences	\$336,572,705	\$117,113,406	\$3,879,930

It is proper that we should here give credit to a very handy annual publication by the office of The Bulletin, Toronto, entitled the "Assessment Life Insurance Chart," which should enjoy a very large patronage among insured people, and especially those who pin their faith to the assessment principle. From that chart we also take the following statement of the present membership, showing the number joining and terminated during 1909; also the net assets accumulated, and the amount of the same per \$1,000 at risk both now and five years ago. This statement embraces the whole list of 19 associations now operating in Canada, and means their entire business, though most of it, as in the case of the Knights of Pythias, Maccabees, Royal Arcanum, and I. O. F., is obtained in the United States:

Name.	Members.	New.	Dropped.	Assets.	Per \$1,000
A. O. F.	2,024	467	397	\$178,650	1909. 1904. \$100.00 \$63.18
A. O. Workmen	38,558	3,106	2,302	1,511,483	25.86 7.77
C. O. Foresters	73,985	7,399	3,682	3,209,900	43.28 31.36
C. O. Oddfellow	4,512	993	1,436	108,849	34.38 24.51
Catholic Foresters	137,479	10,148	7,180	2,082,051	13.97 7.17
Catholic Mut. Ben.	21,302	1,304	1,194	483,933	17.86 6.41
Chosen Friends	36,042	5,327	4,258	863,793	26.18 18.60
Commercial Travellers	2,015	166	117	50,409	25.02 28.14
Home Circles	19,731	1,593	1,096	287,712	10.95 11.84
I. O. F.	233,030	18,516	25,202	14,371,593	60.07 34.03
Knights Maccabees	269,014	26,451	29,454	9,076,788	27.09 9.66
Knights Pythias	74,006	14,309	18,060	2,785,170	37.63 9.76
Orange Order	24,157	2,390	1,162	783,220	26.83 15.95
Odd. F. Relief	4,758	526	421	32,564	6.78 1.98
Royal Arcanum	242,928	17,731	15,054	6,575,492	13.33 5.05
Royal Templars	5,295	376	392	236,077	39.44 15.52
Sons of England	4,320	153	91	75,439	17.46 11.82
Sons of Scotland	7,418	912	1,329	310,880	55.56 33.37
Woodmen	11,186	1,282	882	278,595	23.37 10.92
Average assets per \$1,000 of insurance				\$31.31	\$18.21

Was A Big Mistake.

The significance of the increase of assets during the past five years is that the officers of assessment societies have all become convinced that their former practice of denouncing the accumulation of a legal reserve was a huge mistake. No longer do we read about "keeping the reserve in your pocket." All the societies have now begun to yearn for a reserve, or a surplus, or a safety fund, or an accumulation of funds in some shape or degree. Some of them, such as the Workmen, the Catholic Mutual Benefit, the Maccabees, and Knights of Pythias, have now more than treble the funds that were deemed sufficient a short five years ago. All the others, except the Commercial Travelers and Home Circles, have about doubled their former accumulations. But the result is very far from providing anything approaching a proper reserve fund, such as is deemed needful by the superintendents of insurance, not only in all States to the south of us, but by those at Toronto and Ottawa, even when dealing with companies which collect much larger regular annual life premiums.

To illustrate. If a person aged 35 at entry, has been one year on the books, the requisite legal reserve per \$1,000, on the cheapest life plan, is \$11.48. Five years later it is \$74.86, and when he is 45, it has grown to \$133.44. At 55 it becomes \$301.35, at 65 it is \$422.68, and at 75 the law requires \$682.03 to be in hand. Therefore, let us suppose a society of 2,000 persons, each holding \$1,000 and averaging 35 years of age at entry, ten years ago, and now 45. There would need to be in hand 2,000 times \$11.48 (\$22,960) at age 36, and at close of ten years from entry, 2,000 times \$133.41, or \$266,820, and ten years later, \$602,700. Now increase the 2,000 to 250,000 (which is about the average membership of each of the three larger societies).

and the \$602,700 becomes \$75,337,500 as the sum, in round numbers, which each of those societies should have on hand, if they are to meet the liabilities, in full, which they have already undertaken.

What Should Be On Hand.

As will be seen from the foregoing table, all three combined have only \$30,023,873, whereas it seems fairly apparent that about \$225,000,000 should be on hand at the present time. And this large sum should be increased, in the next five years, to something like \$427,000,000, in order to pay every dollar of the \$1,067,522,000 now on the books of those three larger societies. The difference between those two last sums (viz., \$640,522,000) is what has to be hereafter collected from the present members, together with 4 per cent. interest per annum upon the accumulated funds. That is, if each certificate of \$1,000, \$2,000, or \$5,000 is to be honored in full, year by year, until claims for the \$1,067,522,000 are duly discharged in the proper manner.

CANADIAN SUNSET OIL COMPANY.

Will it Make Money for Western Canada and Other Investors?—Prospectus Chiefly Written in the Past and Future Tenses—Some Questions for the Company.

"If you can't think, reason and analyze a proposition for yourself, you can't hope to acquire your share of the world's wealth." This is an extract from the prospectus of the Canadian Sunset Oil Company, Limited, which publication is not so remarkable for what it contains as for what it omits. This concern is advertised in Western Canadian papers and has its head office at Winnipeg, with a branch in Vancouver. The officers hail from those cities, while the address of the field manager and superintendent is Maricopa, California. The prospectus is written largely with the aid of the future tense and the help of the anticipatory spirit. It states that a forty acre lease of property was acquired from the Kern Sunset Oil Company and has eighteen and one-half years of legal life. "The property was formerly drilled by the Loma Vista Company, a California corporation. Non-compliance with the provisions of the lease resulted in its cancellation and forfeiture and its acquisition by the Canadian Sunset Corporation." On this property two wells "were producing upwards of two hundred barrels per day when the property became entangled in litigation. * * * The Canadian Sunset Corporation thus gets the benefit of \$13,000 which the Loma Vista people paid to the Kern Sunset Oil Company as a bonus for the lease, together with their improvements, machinery, boilers, etc., amounting to thousands of dollars, and two completed wells ready to produce oil."

What is History of Litigation.

The investor will naturally want to know the nature of the litigation in which the previous owners of the Canadian Sunset's property was involved. Again, it is necessary to learn why two companies, the Kern and the Loma Vista, apparently thought it well to drop their interests in the property under review. One, we are told, did not comply with the provisions of the lease. What were those provisions?

It is difficult to learn from this prospectus whether the company is actually producing and marketing oil. The pamphlet states that on one property work begins in a few weeks. Regarding the Lady Washington property, "Manager King decided to go 400 feet deeper." The Lakeview is described as a "tremendous gusher, flowing upwards of 50,000 barrels per day, representing a money equivalent of approximately \$800,000 per month." Has the company sold and received cash for one month's output from the Lakeview property?

Question of Figuratively and Literally.

Other future tense phrases include. "Mr. King expects a big well"; "three great producer fields will be connected"; "we will begin work here within the next few weeks"; "they expect to get oil at 1,400 feet"; "I look at this property to be one of the biggest assets"; "the property when drilled will hold forty wells"; "but time will come when this 640 acre tract will be shown equally productive." These are a few examples and indicate that the company has much development work ahead of it.

We are told in the prospectus that "figuratively speaking the company does not owe a dollar." Does it literally owe a dollar? The owners of the property, we are informed, knowing the character of the men with whom they were dealing, and having implicit confidence in the intrinsic value of the land, were only too glad to take part stock instead of all cash for their interests. The prospectus asks a very necessary question. "If this is such a good thing why is the public let in on it? The given answer is that the men financing this corporation, "although men of ample means, have not enough ready money at their command."

As to the Capitalization.

Further, we are told, "it takes money and lots of it to make an oil company a big dividend paying institution."

This requires qualification. The capital of the company is \$2,000,000, divided into 2,000,000 shares, with a par value of \$1. Are we to believe that the large sum of \$2,000,000 is necessary for the actual development of the Canadian Sunset Oil Company's properties? Surely a much smaller sum should be able to inspire a prospectus written in the present tense. It should give some substantial figures as to the cost of production on the company's property, the cost of marketing, the profits, and so on. The pamphlet's chief figures concern acreage, the company's capital, and how cash is to be paid for its stock. Does the company really believe the statement made in the prospectus that "there should be millions of money to be divided?"

Manager King's reports on the various holdings contain many "wills" and "shoulds." Such and such "will be produced"; "the production should be the same"; "this should be one of the banner wells"; "there is nothing to indicate any cause why this property should not be just as good." The Monetary Times thinks that Mr. King, "E. M. and geologist," lays himself open to criticism when he states "the chance of a gamble is wholly eliminated."

Of A Broad Statement.

Speaking of eighty acres, the geologist states that "from a productive standpoint the production would be the same one acre as another." Such a statement obviously would require an examination such as a reputable mining engineer would make respecting ore reserves. Oil in its erratic disposition is similar to mineral. A broad statement that eighty acres will each have the same production as the other is questionable.

The prospectus describes the stock offering as unique. A block of 250,000 shares treasury stock is to be sold for the purpose of raising additional funds to put to work more drilling rigs. "The more oil produced, the bigger the revenue of this corporation." Are we to understand that the company propose to develop simultaneously its various properties ore to concentrate first on one particular holding? What machinery does the company own, and at what is it valued? How much more machinery does the company require and what will be its cost?

Under Stress of Dire Necessity.

"While this is a \$2,000,000 corporation, the by-laws of the corporation limit it to a \$1,000,000 concern virtually." Therein is a curious situation. Are the by-laws printed and have they been distributed to shareholders? A \$2,000,000 company and yet virtually a \$1,000,000 firm! Here is the reason: "Because there is a stout and firm provision in the corporation articles of association which absolutely forbids the disposal of more than 1,000,000 shares, except by a majority vote of the board, and then this stock is to be sold only under stress of dire necessity." What are the articles of association? Who are the members of the board? And what limit or definition has been placed on the term "under stress of dire necessity?"

Five hundred thousand shares, together with a cash consideration, were paid to the owners of the various leases and to the proprietorship of 640 acres. This leaves 500,000 shares to be sold in addition to the "dire necessity" million. "There are no salaries to officers." What interest, then, have the officers in the company? One million shares come under the "necessity" provision, five hundred thousand were paid to the former owners of the leases, and five hundred thousand shares are "to be sold." That accounts for the two million shares.

Bare of Useful Facts.

A schoolboy could easily pass judgment on this prospectus as being bare of the facts necessary for an investor to judge intelligently of the dividend and other prospects of the Canadian Sunset Oil Company, Limited. As the prospectus says: "If you cannot think, reason and analyze a proposition for yourself, you cannot hope to acquire your share in the world's wealth."

Mr. John N. Redmond, President of the Royal Loan and Trust Company, and President of the Canadian Sunset Oil Company, has seen fit to address a curious communication to the press. He says in part, "That I have been criticized by the banking and loan fraternity, as a banker, for my name to be linked with a speculative or investment enterprise is not bothering me. I flatter myself I know my business, and shall not permit traditions, time-honored and shop-worn though they be, to interfere with my business.

I say to those money mobilizers, the banks and their retinue, you attend to your own business; I shall not ask any assistance from you in the conduct of mine."

How the President Stands.

Mr. Redmond hopes that he may be permitted to have his choice in the matter of investing his own money. Five weeks and many sleepless nights, he adds, were spent on railway trains and in the oil fields of California before his mind in the matter was set. "I have invested considerable of my own money; what others do with theirs is a matter about which I shall not concern myself."

That is a peculiar stand for the president of an oil company which, through newspaper advertisement and other mediums, asks for capital. A little less of this heroic oratory and a few more substantial figures and facts regarding the Canadian Sunset Oil Company's property and prospects would prove of value.

WITH THE TRUSTS COMPANIES.

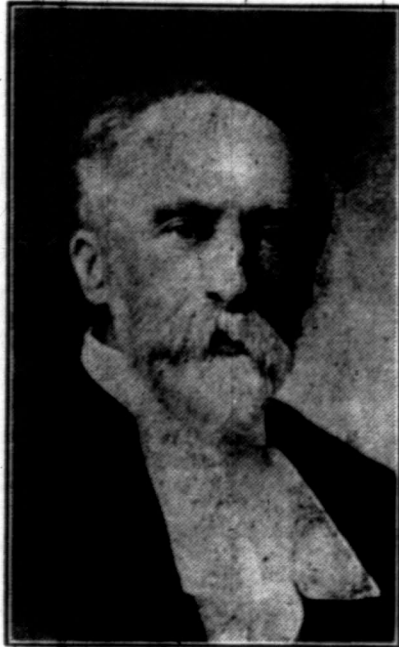
New British Corporation Seeks Business—Abuse of the Word "Trusts"—Mr. Justice Osler's Financial Presidency.

The Dominion of Canada Trust Corporation, Limited, recently made an issue in London of 400,000 ordinary shares of £1 each. The capital of the Company is £500,000 and its object is to carry on business in Canada and to facilitate the placing of sound Canadian investments on the British and continental market. It will act as trustee for bond and debenture issues, and as agent for the payment of coupons, etc. It will engage in the business of an investment and trust company generally. The capital is divided into 405,000 ordinary shares of £1 each and 100,000 deferred shares of 1 shilling each.

Holders of Ordinary and Deferred Shares.

The holders of the ordinary shares for the time being issued are entitled to receive a fixed cumulative dividend of 10 per cent. per annum on the capital for the time being paid up or credited as paid up thereon, and are entitled to participate rateably in 50 per cent. of the surplus profits which shall be distributed by way of dividend.

The holders of deferred shares will receive rateably 50 per cent. of all the surplus profits, distributed by way of dividend after provision of 10 per cent. for the ordinary shares as above, and as regards the return of capital, the



MR. JUSTICE OSLER.

ordinary shares shall rank in priority to the deferred shares, and after the ordinary and deferred shares have been paid the surplus shall be divided equally between the two classes.

Prospects of the Business.

The directorate includes Sir Frederick Borden, the Earl of Denbigh, Mr. J. Howard, the agent-general in London for Nova Scotia, and Mr. J. Radine, a French banker. The directors rightly believe that Canada offers now, and will continue to offer for an indefinite time to come, exceptional opportunities for remunerative investment under conditions that will bear comparison with those existing in any part of the world. In addition to state and municipal loans, there is much profitable business to be done in connection with the financing of numerous branches of the main lines of railway, which has been of so lucrative a nature in the neighbouring United States of America.

Trusts Companies and Others.

The multiplication of so-called trust companies in Western Canada leads one to question if the title is not being frequently mis-used. Many kinds of investment concerns, forgetting entirely the proper aims and objects of a trusts company, seem to have adopted that name. This is obviously unfair to themselves, to the public and to companies carrying on legitimate work along their particular lines. It will be recollected that Mr. J. W. Langmuir, managing-director of the Toronto General Trusts Corporation, recently spoke strongly on this point. Not a few trust companies in the United States, he said, are simply organizations for speculative business, possessing in many cases nearly all the functions of banks, without their restrictions. So pronounced is this feature that steps are being taken in some States to place restrictive limitations on trust companies of this kind. As an illustration and warning respecting this class of trust companies, we have only to look at what took

place during the recent crisis in the United States, when companies known and designated as "trust" companies, but which were really promoters, underwriters and organizers of land and other syndicates of one kind or another; for the transaction of all kinds of speculative work, went to the wall with an immense loss of trust funds.

Legislation Was Suggested.

Companies of this kind may be, and in many cases undoubtedly are, necessary in procuring capital for the promotion and carrying on of great public and industrial works but, most people will agree with Mr. Langmuir's contention that such companies should not be entrusted with the administration of estates and trusts lasting for long periods.

Mr. Langmuir suggested at the time, that before such a system took strong root in Canada, statutory provisions should be enacted discriminating between banking and speculative trust companies and those who confine themselves strictly to the administration of estates and trusts.

New President for Toronto General.

Mr. Justice Osler retired from the bench of the Court of Appeal of Ontario on Monday. He has acted as Judge of the High Court of Justice and the Court of Appeal for more than thirty-one years, and now becomes president of the Toronto General Trusts Corporation. His retirement was made the occasion of an appreciative farewell by the bar and the bench this week. In replying to many kind expressions, Mr. Osler said: "I have during my connection with the Bench striven to live up to the high standard I set for myself on accepting a position on it. I feel it a high honor to be allowed to leave it, not in cold silence of the most critical profession in the world, but with their approval as you have expressed it."

The Brandon Trust Company, which recently commenced business, obtained the issue of Boissevain debentures.

ANOTHER OIL COMPANY

Is Causing Dissension Among Promoters and Shareholders—Stock of Atlantic Oil and Its Value.

According to a despatch from Portage La Prairie there is dispute in the investigating camp of the Atlantic Oil Company. Shareholders of this enterprise, says the message, are taking action in regard to conflicting reports as to the value of the company's wells in the Republic of Colombia, South America, brought back by a deputation sent to investigate. One of the members of this deputation was Mr. James J. Jeffries of Portage la Prairie, and his report was very pessimistic. Mr. M. D. Coltman, of Toronto, who organized the company, and who was also a member of the Investigating Committee, takes decided issue with Jeffries and attended the meeting for the purpose of contradicting his report.

Disagreement as to Value.

The affair developed into a heated discussion between Messrs. Jeffries and Coltman. The result of the whole affair is that the local shareholders are in a quandary, and nothing definite has yet been decided.

The Atlantic Oil Company was organized in Toronto in 1906 and incorporated under the Ontario Companies Act. The present directors and officers are the Honorable Clifford Sifton, Messrs. J. Bain and J. Sifton Ottawa; J. A. Burgess, W. Strathy, E. Coste, M. E. and L. M. Heal, Toronto; and Hon. R. M. Palacio, Colombia, South America. The company's capital is \$2,000,000 divided into 20,000 with par value of a hundred dollars.

Has Discouraged Dealing in the Stock.

The Monetary Times has made inquiry in authoritative quarters regarding this company and learns that it is not possible at present to give any information which will lead to a definite conclusion respecting the value of the company's stock. It owns a considerable quantity of oil rights in Colombia, operations have been proceeding for the last year and a half and much money has been expended in development.

While the property is reported to look promising it will be some little time yet before definite results will be announced. We believe that Mr. Clifford Sifton, who has the control of the management, has endeavored to discourage all dealing in the stock of the company. Some stock has been sold by persons who were stockholders before he acquired his interests. Mr. Sifton has no control over such sales nor any responsibility for them. In view of these facts the stock is obviously purely speculative and highly so.

A public meeting of Westmount Que., ratepayers will be shortly held for the purpose of discussing and voting on a by-law asking permission to convert certain bonds of the city from Canadian to English money, so as to allow of them being floated on the English market.

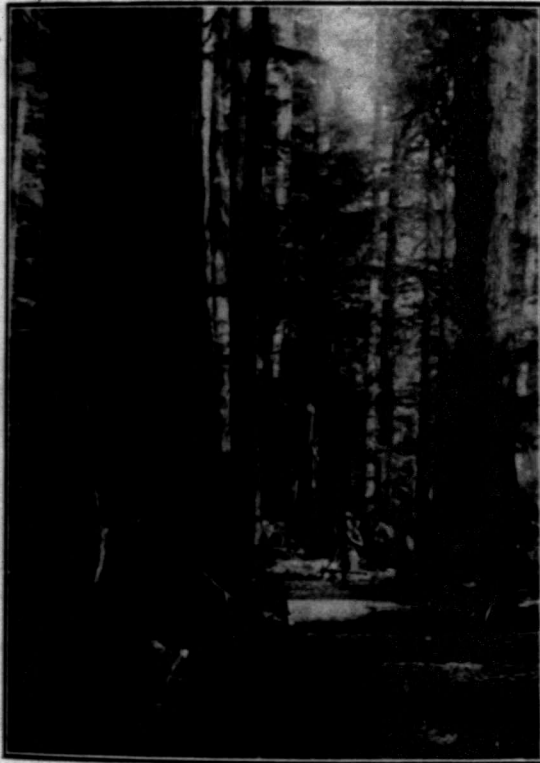
BIG TIMBER DEALS

Are Being Financed—British Columbia Holdings Change Hands—Pulpwood Problems.

Activity is noticeable in the lumber, pulp and paper industries, and many deals are being consummated. The most important, perhaps, is the sale of the Fraser River Lumber Company's holdings to the Canadian Western Lumber Company, recently incorporated, and which obtained £1,500,000 in the London market this week. This change in the ownership of British Columbia timber mills and limits involves between fifteen and twenty million dollars. The Canadian Northern Railway is understood to be interested. Prior to this the timber limits of the Victoria Lumber and Manufacturing Company, in the Comox Valley, Vancouver Island, comprising seventy-five thousand acres and extending from Comox to the Campbell River, a distance of thirty-two miles, were purchased by the Fraser River Lumber Company, the price being about \$4,000,000.

Four Billion Feet of Timber.

The tract in question is generally regarded as a fine area of Douglas fir, containing, it is estimated, between four and five billion feet. The Fraser River Lumber Company had previously acquired about twenty-five thousand acres of timber limits in the Comox Valley, near Comox, where extensive logging operations are now being carried on. The selling company, in which Frederick Weyerhaeuser, of Min-



LOGGING IN BRITISH COLUMBIA.

The Log Production on Canada's Pacific Coast in the first three months of this year was 115,622,703 feet.

neapolis, is chiefly interested, still owns much timber property, and will continue to operate its plant at Chemainus. New railways will probably tap the limits recently sold.

The Pacific Coast Lumber Company has sold 4,000 acres of timber limits in the Squamish, British Columbia, near the head of Howe Sound, to Captain Magnuson and Messrs. Mackinnon & Norton, of Victoria, receiving in payment \$125,000 cash.

Will Build Railways.

The timber consists of fir embraced in leases which were issued seventeen years ago, and which still have thirteen years to run. Four miles of standard-gauge railway will be built to the limits, which will be operated on an extensive scale. Four miles of the tracks of the completed portion of the Howe Sound, Pemberton Valley & Northern Railway will be utilized in getting the timber to tidewater.

A United States syndicate has opened negotiations to purchase the big McLaren Mills at Buckingham. The object is to run them on a larger scale and establish a fast shipping service to New York and other large American cities. The transfer would involve about \$2,000,000, as the McLaren Company own large timber limits.

Large Increase in Log Output.

The lumber industry on the Pacific Coast is making remarkable strides. During February and March of this year the Coast output of logs was approximately 40,000,000 feet for each month; in February, 1909, the cut was but 16,000,000 feet, the increase in favor of the present year being 250 per cent. Statistics for the same month of February for

the year 1908 show the log output to have been 14,000,000 feet, while February, of 1907, showed an output of but 12,000,000 feet.

This development may well be ascribed to the advent of standard-gauge railways and strong financial companies in the woods of British Columbia. The total log production for the first three months of 1909 was 71,046,658 feet, and for the same period of 1910, 115,622,703 feet.

In Eastern Canada the chief developments have been in the pulp and paper industry. Thorold town, Ontario, will have another pulp and paper mill. Mr. E. P. Foley, connected for many years with the Davy mill, has formed a partnership with Herman Rieger, of Niagara Falls, N.Y.

Ontario and Quebec Legislation.

An order has been issued by the minister of lands, forests and mines of Ontario, increasing the timber dues and rentals receivable by the province. The increases are as follows: On pine saw logs from \$1 per 1,000 feet board measure to \$1.50; square timber, from \$20 per 100 cubic feet to \$50; hemlock, 25 cents per 1,000 feet, board measure added; ground rent from \$3 to \$5 per mile; fee for transferring limits from one person to another from \$1 to \$5.

Quebec will also prohibit the export of pulp wood from that province. Mr. William Banks, jr., who has become an authority on the question of pulp wood and its problems, summarizes the situation thus:—In the session of 1900 the then Liberal Government of the Province of Ontario brought in legislation, which became law in April of the year named, the effect of which was to prohibit the export of pulpwood cut on Crown lands.

Sir Lomer Gouin, Premier of Quebec, has announced that during the session—now progressing—of the Legislature of that Province, a similar measure would be brought in.

In Other Provinces.

The Government of Nova Scotia has taken power unto itself to at any time prohibit the export of pulpwood or any other timber cut on Crown Lands.

The New Brunswick Legislature has passed unanimously a resolution declaring that all pulpwood and wood for pulp-making purposes cut on Crown lands should be manufactured in the Province.

In the last two cases there has as yet been no indication that the respective Governments contemplate early action.

NEW BRUNSWICK'S INDUSTRIAL SPURT.

Drydock, Sugar Refinery and Concrete House Factory to Come—New Coal Companies Organized.

A universal feeling of optimism and confident expectation of general development along varied lines in New Brunswick prevails. Beginning with St. John, it is expected that the great combination of interests united in the Dominion Dry Dock Company, St. John, will begin work this year on the site of a dry dock and ship-building plant of large proportions. This will mean the development of subsidiary industries and general growth. Also, the promoter of the sugar refinery announces that when a few minor details regarding the transfer of a site are settled work on the foundations will be commenced. The Boston company, which has secured a site close to the city for a plant to manufacture concrete houses, will begin operations this spring, while a woodworking factory with \$50,000 capital will shortly be erected at Grand Bay, near to the city. There is also a prospect that some existing factories will enlarge their plant. The ten sawmills in the city and suburbs have the prospect of an active season, with a fairly good lumber market. The cut of logs on the Crown lands of the province last winter was 265,000,000 feet, or about 60,000,000 feet greater than the previous winter, thus yielding a larger revenue to the province.

Natural Gas a Benefit

The development in the Counties of Westmorland and Albert is also beneficial. Natural gas being discovered in apparently large volume, near Moncton has led to the organization of a company, and negotiations are being opened to supply Moncton with this gas for light, heat and power. The company has also stated their intention to provide the same for Sackville, Dorchester, Hillsboro' and other nearby places. A street railway for Moncton is also in prospect.

In the Queens County coal fields several new companies have been organized, and it is expected that the railway will be extended from Minto to Fredericton. The mines will then have connection with the Canadian Pacific system, which has tested the coal and found it satisfactory for locomotive purposes. Mr. H. P. Timmerman, Industrial Agent of the C.P.R., states that there are large beds of coal, easily accessible. As the mines will be connected with the Canadian Pacific, Grand Trunk Pacific and Intercolonial, there will be exceptional facilities for reaching markets. Hence that section of the province is assured of development.

In Gloucester County the work in the Drummond iron mines will be enlarged this year, when the branch line of

railway to connect with the I.C.R. has been completed. Ore will be carried to Newcastle on the Miramichi for shipment, but it is expected that shipping facilities will eventually be established at Bathurst.

Activity in Railway Construction

The Intercolonial Railway, across the province from Campbellton to the Maine border, will be completed and trains in operation this year. A connection with Gaspé for winterport purposes, in connection with Western traffic, has been discussed. The Grand Trunk Pacific in this province, will be nearly completed this year from Moncton to the Quebec border.

The provincial Government has ordered a survey of the route for a railway down the valley of the St. John River, and this line, which will serve one of the most fertile sections of the province will doubtless be constructed within the next few years. An inspection of the railway from Hampton on the I.C.R. to St. Martin's, has been made. If this line is taken over as a branch of the I.C.R. and put in good condition, it will be of great service to the section traversed, as well as to St. John.

Another important fact is that several hundreds of immigrants of a desirable class have come from the United Kingdom during the last few months, and settled in the province. The provincial Government has appointed Mr. Bowder as Provincial Immigration Agent in London. The need of Nova Scotia is a larger rural population, and the regions opened up by new railways, also many sections already settled, offer advantages for thrifty farmers who seek to establish comfortable homes.

Real Estate Activity

The winter-port season at St. John is nearly over, and the value of exports by the various steamship lines to British and Continental ports and South Africa, has been around \$23,000,000. The total number of sailings is about 112. The total value of exports comes close up to the record of the port.

Real estate in St. John has been active of late. The Grand Trunk Pacific has secured about sixty acres on Courtenay Bay for terminals, and if the dry dock is also located there a great change will occur in the next few years.

Greater preparations are being made for this event than for any previous fair in the lower provinces. The grounds are being improved and the buildings enlarged. Interest in this exhibition is being manifested not only in Canada but in Boston and other parts of New England, and record rush of visitors to the city is assured.—W. E. A.

SEEDING WELL ADVANCED.

Slight Set-back Experienced—Real Estate Movement—Wheat Markets Dull.

Monetary Times Office,
Winnipeg, April 19th.

For three days last week the West experienced the worst weather this year. Damage was done to pavements in the city and to wires of telegraph companies. No reports of damage to the wheat already sown have come to hand from country points, and the general impression is it will be beneficial to the crops already in the ground. This set-back to the early spring was expected by old-timers, as the country was a month ahead of previous years. The Canadian Pacific Railway crop reports for the corresponding week a year ago show that practically no seeding had been done. In Manitoba and Saskatchewan a beginning had been made, but at Edmonton no seed whatever had been sown. This year 40 per cent. of the crop acreage is seeded there.

In the Medicine Hat district 25 per cent. was seeded this time last year. This year 75 per cent. of the grain is in the ground. At certain points in Manitoba and Saskatchewan the seeding is practically complete. At Morden, 90 per cent. is done and at Winkler 80 per cent. The last crop bulletin published by the Canadian Pacific is the fourth one for this season, and is the first to show seeding in full progress.

Real Estate Movement.

Real Estate was busy during the past week. It is claimed that more property changed hands in Winnipeg since the first of the month than during any other half month. There is a good demand for house property and building lots. A feature of the real estate movement is the heavy buying that has taken place in the Western and Northern suburbs by working men who are building homes of their own. All classes of buildings are under way, and it is expected that the figures for the first three months of the year will be close to the five million mark. A conservative estimate of the building that will be done this year places the total value at fifteen million dollars.

The question of stockyard facilities in Winnipeg, seems to be on a fair way to solution. It is now announced that the Canadian Pacific Railway Company will erect a substantial addition to their stock yards in the west end of the city. Mr. Peters, assistant to 2nd Vice-president, has intimated

that the proposed addition will be fully equipped and up to date. All modern improvements for the care of every class of stock will be installed. While it is intended to maintain the stockyards in the west-end according to agreement between the company and the city, the company will not fight shy of the Union stockyards proposition, the company largely participating in the Union yards. Excavation work on the new yard has commenced, and construction will start early in May.

In the Wheat Markets.

Dull and weak sums up the situation in the wheat markets, prices having a downward tendency during the past week. Poor demand, large and increasing stocks, over production of flour, and no improvement in the export trade, all contributed to a general weakness in the markets and consequent decline in values. Crop news from the United States Northwest has become more optimistic, and the fast advancing new crop and improved conditions following rains, have created a bearish feeling in the trade. Foreign stocks are heavily in excess of last year, and the United States visible supply is rapidly catching up to last year, with invisible stocks of wheat and flour much larger than a year ago. All these factors have combined to cause a reversal of feeling in the trade, and it is believed that nothing short of a crop calamity will bring about a rally and maintain a bull market.

The recent sharp advance due to the bullish interpretation placed on the United States government report was of short duration. Since then the weather conditions in the United States winter wheat belt have improved. Crops in Europe are favorably reported in practically every country, and the movement of wheat continues on a scale which negates any idea of scarcity. Visible supplies of wheat continue to enlarge. World's shipments last week were four million bushels in excess of those a year ago, while the amount on ocean passage shows a similar increase. The world's visible supply now stands at 32,000,000 bushels in excess of what it was at the corresponding date last year, while the weekly diminution is much less than a year ago. Everywhere the flour trade is at an ebb again, and shows no sign of improvement. It looks as if in the eagerness of millers and dealers to replenish depleted stocks they loaded up with more than was prudent.

Export Trade at a Minimum.

Our local market is in a healthy condition, but only a moderate business is being transacted. Prices fluctuate in sympathy with the United States markets, though in a less degree. At times last week there was a brisk cash demand for all grades from Nos. 1 to 4 and assisted by the lower lake and ocean freights, a fair amount was worked for export, but the British dealer is still holding off and continental enquiry is poor. Receipts of wheat at Winnipeg continue in excess of last year at this time, and with lake navigation open large quantities will move out of Fort William and Port Arthur. The closing day of the week was marked by an acute continuation of the bear movement, when values declined over a cent. The oat market is holding fairly steady, and some export trade is being worked.

ORGANIZATION OF THE MAPLE LEAF MILLING COMPANY.

The prospects of the Maple Leaf Milling Company, Limited, which recently took over the Hedley Shaw Milling Company, are being discussed in Montreal. The company will be capitalized at \$5,000,000, half being in common stock and the remainder 7 per cent. cumulative preferred stock. An offering of \$2,000,000 preferred is at present being made through Messrs. Cawthra Mulock & Company, of Toronto, at par, a bonus of 25 per cent. common stock accompanying it. The assets of the concern in real estate, plant, etc., are valued at \$3,000,000, while a working capital of \$1,000,000 will be provided. The auditor's report shows that the earnings of the concern from September 25, 1908, to February 28, 1910, were \$385,636.

The company owns 35 elevators throughout the West, while 15 more will be constructed, making 50 in all.

The Maple Leaf Milling Company also owns 5 mills, with a combined daily capacity of 7,800 barrels. To these will be added a 6,000 barrel mill at Port Colborne. The mills now owned and their daily capacity in barrels is as follows: Kenora, Ont., 5,000; Brandon, Man., 1,700; Thorold, Ont., 600; St. Catharines, Ont., 300; Welland, Ont., 200.

In its essence insurance is a comparatively simple form of contract, the conditions and limitations of which can be expressed in plain English, and not in the fearful jargon which the legal profession affects. All contracts of insurance should also be according to a stereotyped form, which no company should be permitted to use until it has received the imprimatur of the law department of the Government whose business it would be to see that whatever drawbacks and limitations the policy possessed were openly displayed and not ingeniously concealed.—Winnipeg Telegram.

THE INSURANCE CHRONICLE

MUNICIPAL FIRE INSURANCE.

The Hamilton board of control have been discussing the insurance of civic buildings, insured for approximately \$500,000, exclusive of public schools. The annual premiums amount to \$2,229. The total premiums, including those on the schools, would amount to about \$5,000 per annum. During the past ten years the fire loss on city buildings has been approximately \$9,000. One comptroller favored the discontinuance of paying premiums to the insurance companies and establishing a sinking fund instead, the fund to be composed of the annual premiums which would otherwise have been paid.

The discussion showed ignorance of underwriting principles. For instance, a high dignitary stated that several United States companies were securing the best local risks and making big money. It is well known by those who have studied the official government figures relating to insurance that instead of a profit being made by the insurance companies transacting business in Canada, the statistics for forty years show that an actual loss of \$14,427 was sustained during that period. The same gentleman was also impressed with the fact that the insurance companies constituted a combine—a popular, glib and unproved assertion. The extraordinary argument was put forward that \$9,000, representing the insurance which has been received in ten years, is a small amount in view of the annual premiums. In other words, Hamilton apparently places no value upon protection afforded during the twelve months of every year which the insurance premiums cover, while the Hamilton value of fire insurance is based upon what is actually received in cash from the insurance companies as a result of fire losses.

How adequate would Hamilton's municipal insurance fund prove in the event of a disastrous conflagration involving millions of dollars in losses? No city is absolutely fireproof. The conflagration hazard is continually present, and the function of the fire insurance company is to provide for that risk at scientific rates based on universal experience. Hamilton will do well to dismiss the proposed scheme of municipal insurance, which has been tried elsewhere, and has invariably proved a costly failure.

OF THE TORONTO INSURANCE INSTITUTE.

The Insurance Institute of Toronto has held its closing meeting for the current season. Next month the future policy of this successful organization will be discussed. One of the problems is to formulate a programme for next winter's session which will bring fire, life, accident, casualty and other insurance men together at every meeting. That those interested in individual branches of underwriting shall meet as sections at different dates is one unofficial suggestion. While this has an advantage in securing the attendance of particular groups of the Institute, it does away with the admirable phase of underwriters generally meeting together.

The conduct of the Institute has for many years been in capable hands and with room for very little criticism. The early hour of the meetings allows the evening from eight o'clock to be followed at will by the individual, an excellent feature which might well be imitated by similar bodies. The difficulty of interesting at one meeting, life, fire, accident and other underwriters has been partly overcome by a programme of varied nature. That the obstacle apparently has not entirely been removed is noticeable from a study of the attendance figures.

Three sections are frequently found to provide a pleasant evening for business men, young and old—food for the mind, food for the inner man and food for the lighter vein. The first can be obtained by a continuance of the valuable series of papers read to the Institute each season. The officers have seen to it usually that something is given for the benefit of all present. In this connection two suggestions may help the welfare of the Institute. The first is that speakers who promise to address the gathering on a certain date will make a special point of doing so. Their failure disorganizes the make-up and, therefore, the general attractiveness of the programme. Again, extremely technical papers, while of great value for publication in the official Proceedings, are not always suitable for reading at full length, especially to a gathering composed of men interested in various departments of insurance. Certain statistical and purely technical features of such addresses might well be omitted in delivery to the Institute, at the same time taking their proper place in the published proceedings. This point will readily be conceded. Food for the inner man is already provided and it is a question for divers tastes whether or not a little musical entertainment between times would add to the attractiveness of what are already very successful gatherings.

SOVEREIGN LIFE CHANGES

The Sovereign Life Assurance Company has had a house-cleaning and the efforts made by the new officers and directorate to make this company indisputably sound and substantial, will receive the commendation of the public and insurance circles. The adjourned annual meeting was concluded last week. Dr. H. J. Meiklejohn is now general manager and has recently devoted considerable time to organizing the Western field. Mr. A. E. Dymont is the new president, and is well and favorably known in Canadian finance.

An examination of the company's financial position has been made by Mr. Sidney H. Pipe, actuary, and Mr. Henry Vigeon, chartered accountant and all doubtful assets have been eliminated in their statement. From this conscientious and vigorous treatment the company has emerged with over \$600,000 of first-class assets, including \$480,730 of municipal bonds and debentures. The following gentlemen were elected directors of the company at the annual meeting: A. E. Dymont, Stephen Noxon, the Hon. Colin H. Campbell, K.C., John McClelland, Wm. Henderson, H. T. Ceperley, James Fisher, K.C., R. R. Scott, Johnson Douglass, Lendrum McMeans, K.C., James Dixon, Thos. Baker, Charles Smith, K.C., and J. D. Montgomery.

BLANKET INSURANCE CHARTER WAS CRITICIZED

The bill to incorporate the Laurentian Insurance Company of Canada with headquarters in Montreal, caused discussion in the Banking and Commerce Committee at Ottawa. The company asked for authority to transact fire, marine, accident, sickness, liability, burglary, glass, automobile and other kinds of insurance business. Mr. Emerson objected to such a blanket charter and thought the company should specify exactly what business it proposed to do.

Mr. Fitzgerald, superintendent of insurance, in answer to Mr. A. Wainwright, who appeared for the bill, stated that while it was true similar bills had been passed such practices opened the door to the peddling of charters. Finally the bill was passed on the understanding that before it goes to the House some three classes of insurance sought must be cut out. Before commencing marine insurance \$250,000 must be subscribed and \$75,000 paid up.

There being an increase of fires in Quebec, Que., due to electric wiring, the Canadian Fire Underwriters Association passed new regulations in regard to the reinstallation of same. These regulations were discussed at conference held at the Board of Trade rooms this week, when Mr. P. M. Wickham, Chairman of the Electrical Committee of the Association, and Mr. James Bennett, Chief Inspector, met delegations of the City Council and of the Board of Trade and explained the reasons governing the Association in its action.

MORE BRITISH AND AMERICAN INSURANCE COMPANIES

Have Obtained Licenses and Charters to Transact Business in Canada.

The Shawnee Fire and the National Union Fire Insurance Companies are the two latest United States entrants into the Western Canada underwriting field. Both companies have obtained licenses to write business in Manitoba, while the Shawnee has obtained licenses to do business in all the Western Provinces. Its general agents for Manitoba will be Messrs. Waugh and Beattie. The company's paid-up capital is \$200,000; its assets, \$1,500,000; and its surplus about \$400,000. The National Union of Pittsburg, according to its last report had a reserve for unexpired policies of \$1,563,695 and a surplus to policyholders of \$1,335,237. Mr. Rainey connected with the firm of Messrs. Williams and Rainey has been appointed general agent for Manitoba.

Phoenix Will Write Life Insurance.

The Phoenix Assurance Company, Limited, has been granted a license to carry on business in Canada, in addition to its business of fire insurance, that of life insurance. The company's head office for Canada is at Montreal, with Messrs. R. MacD. Paterson, and J. B. Paterson, as joint managers.

The Property Insurance Company, Limited, of London, England, has been licensed to carry on business in British Columbia, with a capital of £50,000, divided into 50,000 shares of £1 each. The company's head office in British Columbia is at 310 Pender Street W., Vancouver, with Major S. Harris as attorney.

Fidelity-Phenix Has Assumed Responsibility.

The Fidelity-Phenix Fire Insurance Company, of New York, has been licensed to transact in Canada, fire and tornado insurance. This company has become responsible for all the contracts and liabilities of the Phenix Insurance Company, of Brooklyn, New York., which heretofore carried on business in Canada and which has become merged with the Fidelity-Phenix Fire Insurance Company, of New York. Mr. A. M. M. Kirkpatrick, Toronto, is the chief agent of the company in Canada.

The Protector Underwriters of Hartford, Conn., has decided to extend its operations. The head office for Canada has been opened in Montreal under the same management and at the same address as the Phoenix of Hartford. The policies of the Protector Underwriters will be guaranteed by the assets of the Phoenix Company, which during the past year showed an increase of \$1,068,445. The Protector Underwriters will transact a general fire insurance business throughout Canada and will be under the management of Mr. J. W. Tatley, of Montreal.

MANITOBA LIFE UNDERWRITERS

Hear Some Sterling Advice—Mr. H. J. Duncan Delivers an Excellent Address—Thirty Millions of Life Insurance in Force.

That the volume of life insurance business in force in the civilized countries of the world to-day is more than \$30,000,000,000, was the statement made by Mr. H. J. Duncan of the Mutual Life of Canada before the Manitoba Life Underwriters Association in Winnipeg.

Mr. Duncan, who was introduced by Mr. N. T. Truell, chairman, delivered a forceful and interesting address on the conditions existing in home office management and field management of life insurance business. He made the following criticisms:

Home Office Responsible For

1. Overpressure for volume of new business. Reliable insurance journals, state that this leads to rebating and a large lapse of business.
2. Placing of uninformed men in the field. The result is, misrepresentation. To the man himself—discontent, lapse of business and lack of confidence in the insurance business in general.
3. Brokerage contracts to influential men. This takes the best business and, therefore, the earnings from the full time man.
4. Contracts to part time men, result in misrepresentation, dissatisfaction to full time men, lapse.
5. Quotation by the Home Office or Branch Office of more rates, by letter or by phone. Differences in rates are so small as to be the least important factor in the contract.

As to Advertising

(6) Unjust or misleading advertisements by circular or in published annual statements. A prominent company across the border for a long period of its existence wrote only "annual distribution of profits" policies, and their dis-

tributions were remarkable. It was only after investigation that the reasons for these distributions became known. The important one was:—Of the reserve values commencing in 1895, of the reserve or surrender values of these contracts in 1895, the company only granted 52.9 per cent., in '96 79.59 per cent.; in '97 77.13 per cent., and so until 1907, they had approached to nearly an honest deal with the men who were contracting with them, and gave them 93.10 per cent.

(7) Temporary placement of special men in the territory of persistent full time men. This is an unwarranted injustice to the full time man.

For Which Agents are Responsible

Mr. Duncan then referred to unfortunate conditions for which the agent is responsible, among these being:

- (1) Misfit of plan to the circumstances of the applicants.
- (2) Ignorance of his business. This condition with him is partly accounted for by a lack of study of the elementary principles of his business, and the contracts of his company.
- (3) Lack of systematic work, resulting in spasmodic effort, etc.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

- Warton, Ont.**—Commercial hotel; cause unknown; completely destroyed; insurance, \$4,500.
- Kindersley, Sask.**—General store of Mr. J. Murray; cause unknown; practically destroyed; no insurance.
- Manilla, Ont.**—Baptist church and sheds; cause, sparks from chimney; damage and insurance not known.
- Gooderham, Ont.**—Residence of Mr. Arthur McColl; damage not stated; no insurance.
- Peterborough, Ont.**—Unoccupied frame house and barn; cause, incendiarism; completely destroyed.
- Kelowna, B.C.**—Implement store of Mr. S. T. Elliott; cause, incendiarism; damage, \$15,000; insurance, \$8,000.
- Foxboro, Ont.**—Residence of Mr. Burnett; cause unknown; damage partly insured.
- Belleville, Ont.**—Barn owned by Mr. Peter Milne; cause unknown; damage covered by insurance.
- Eyebrow, Sask.**—Elevator and quantity of grain; full particulars not to hand.
- Ridgetown, Ont.**—Residence of Mr. George McDonald; cause, defective chimney; damage heavy; partly insured.
- Frazerville, Ont.**—Hotel of Mr. W. J. Timlin; cause unknown; damage, \$3,000; partially insured.
- Auburn, Ont.**—House and barn of Mr. Alexander Grieve; totally destroyed; cause incendiarism.
- Ogdensburg, Ont.**—Steamer John Rugee; damage not yet estimated.
- Riding Mountain, Man.**—Farm buildings and contents belonging to Mr. A. H. Scoutem.
- Qu'Appelle, Sask.**—Machine and blacksmith shop of Messrs. Surgeson Bros.; damage \$13,000; insurance \$6,000.
- Petrolia, Ont.**—Skating rink of Mr. Fred Carter; cause smoking on premises; damage heavy, and insurance small.
- Cote St. Paul, Que.**—Catholic Boys' School; damage about \$25,000; almost fully insured.
- St. Eustache, Que.**—Sixteen stores, houses and a church; cause, cigarette stub; damage, \$40,000; insurance small.
- Morell, P.E.I.**—Barn, grainery and warehouse of Mr. John Sinnott; cause, lamp upset; damage heavy.
- Richibucto, N.B.**—Residence of Mr. Melen Daigle; cause, lightning; completely destroyed.
- Winnipeg, Man.**—Stable and horse owned by Mr. F. Moss; cause, supposed incendiarism; damage, \$300.
- South Township, Ont.**—Residence of Mr. Ira Gilbert; cause, incendiarism; completely destroyed.
- Onemeo, Ont.**—Residence of Mr. Percy Parsons; cause, defective chimney; damage, \$1,200; partly insured.
- Calgary, Alta.**—Elevator of the Calgary Milling Co., damage about \$130,000; fully insured by Messrs. Middleton, Ross & Company.
- St. John, N.B.**—Residence of Mrs. Robert A. Jamieson; cause, carelessness with matches; damage heavy; no insurance.
- Quebec, Que.**—Wood box factory of Mr. Jos. Lamontagne; damage not stated; building insured for \$3,000 in the Atlas.
- Portage la Prairie, Man.**—Residence of Mr. Geo. E. Melton; cause, cartridge explosion; damage not known; insured for \$1,500 in the Farmers Mutual.
- Queen Charlotte, B.C.**—Saw mill of the Moresby Island Lumber Company and some residences; damage about \$4,000.

Conservative Investments

We have to offer a number of the most conservative Canadian Debenture Investments. Our List includes:

City of Montreal	City of Toronto	City of Hamilton
City of St. Thomas	County of Simcoe (Guaranteed)	City of Niagara Falls
Town of Preston	Township of Nepean	Town of Strathroy

Particulars of the above, with prices, furnished on application.

Wood, Gundy & Company,

Toronto

Ste. Cunegonde, Que.—Sash and door factory of Messrs. Fauteauc & Sons, building owned by Mr. G. H. Ducharme; damage about \$15,000 equally divided; partly insured.

Frazerville, Ont.—General store and residence of Mrs. B. Alcorn; stock owned by Mr. James Tomlin; insurance on buildings, \$500.

Kingston, Ont.—Stable of Mr. E. J. B. Pense; cause, incendiarism; damage, \$1,400; insurance, \$600. Barn of Mr. R. Rosevear; cause unknown; damage, \$700; fully insured.

Hawkestone, Ont.—Store of Messrs. Leigh Bros. and residence of Miss Christie McKay; cause, defective furnace; damage to store, \$3,500; partly insured; damage to residence and contents, \$1,500; no insurance.

Montreal, Que.—Six residences occupied by Messrs. H. Sincennes, A. Longpre, S. Lingender, I. Goudie, F. Durivage and C. Rocheleau. Three of the tenements were owned by Mr. H. Sincennes and the others by Mr. C. Rocheleau. Cause children playing with matches; damage about \$6,000. Factory of the Ledoux Carriage Co.; damage not heavy.

Cal, Ont.—Opera House, owned by Mr. James Scott of Waterloo; cause, defective wiring; damage, \$20,000; insurance on building, Economical of Berlin, \$5,000, and London Mutual, \$5,000; insurance on plumbers store of Mr. Lockhart, Anglo-American, \$1,000 and Dominion \$1,000; damage heavy; painter's shop of Mr. A. G. Bruce; damage not known; insured for \$1,000 in the Economical; several other stores slightly damaged with no insurance.

Toronto, Ont.—Grocery store of Mrs. McCloy; cause, mice among matches; damage, \$750. Blanket factory of the Adams Harness Company; cause, friction in wool-picking machine; damage, \$1,000. Foundry of Messrs. Reid & Brown; cause, defective wiring; damage, \$10,000. Stable of the New Method Laundry, damage \$1,100; insurance, \$800. Residence of Mr. Arthur W. Gibbons; damage, \$1,500; insurance, \$1,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Prescott, Ont.—Residence owned and occupied by Mr. F. J. French; damage, \$3,000; fully insured in the London Mutual and Metropolitan.

Port Stanley, Ont.—Barn and stables of Mr. Fred Pollocks; cause, defective wiring; damage, \$1,500; insured in the Merchants and North British and Mercantile.

Preston, Ont.—Residence of Mr. Alex. Wallace; cause, defective chimney; damage not stated; partly insured in the N. Durries' and the S. Waterloo.

Frank, Alta.—Fuel yard occupied by the Great West Trading and Fuel Company, and owned by Mr. Fred Wostenholme; cause unknown; damage on stock, \$4,500; on buildings, \$1,500; insurance on stock, \$2,000; in the Anglo-American and \$800 on buildings.

Chatham, Ont.—Clothing store of Mr. Geo. Meynell; damage slight; insured for \$9,500 as follows: York Mutual, \$100; Monarch, \$100; Waterloo Mutual, \$2,500; London Mutual, \$2,000; Queens, \$1,000; Ontario, \$1,000 and Montreal-Canada, \$1,000.

Belleville, Ont.—Flour mills owned and occupied by the Carlaw Milling Company; damage on stock, \$4,500; on buildings, \$7,500; on machinery, \$14,500; total, \$26,500; insured for \$12,000 in the Western Guardian; Northern Perth Mutual, and Waterloo Mutual.

Warwick, Que.—Implement factory of the Compagnie Usine Cantin; damage on stock, \$38,000; on buildings, \$7,000; total, \$45,000; insurance as follows: Equitable, \$2,000; Guardian, \$2,000; Provincial, \$2,000; Richmond and Drummond, \$2,000; Sun, \$1,000 and Montmagny, \$3,000; total, \$12,000.

Quebec, Que.—Hardware store of Mr. W. Sajeuness; damage about \$8,500; insurance on stock: Liverpool and London and Globe, \$2,500; Dominion, \$1,500; Royal, \$1,000; Dominion, \$1,000; Sterling, \$1,000; total, \$7,000. Insurance on buildings: Liverpool and London and Globe, \$1,000; Guardian, \$4,000; Commercial Union, \$1,000; total, \$6,000.

Manor, Sask.—Hotel Manor; hardware store of Mr. Hewitt, and hardware store of Messrs. Sharpe & Company; cause unknown; insurance, \$33,000 as follows: North-West, \$2,000; Central Canada, \$1,000; Law Union, \$2,500; Western, \$2,000; Winnipeg, \$3,500; Canadian Fire, \$3,500; Commercial Union, \$3,000; New York Underwriters, \$1,500; Caledonian, \$1,600; Phoenix of London, \$1,000; Hartford, \$7,000; General, \$2,500; London & Lancashire, \$2,200.

Chatham, Ont.—Dry goods store of Messrs. C. Austin & Co.; cause unknown; damage on stock, \$4200; insurance as follows: Independent Cash-Mutual Stock, \$2,000; York Fire, \$2,000; Atlas, \$5,000; London Assurance, \$4,000; Northern, \$4,500; Queens Insurance, \$4,000; Royal, \$4,500; Western Assurance, \$4,500; Guardian, \$4,000; Scottish Union and National, \$5,000; Montreal, \$3,000; Northern, \$2,500; Phoenix, \$2,500; Mercantile, \$2,500; Atlas Assurance, \$2,500; Perth Mutual, \$2,500; Union Assurance, \$5,000; Union Assurance, \$2,500; Yorkshire, \$5,000; London and Lancashire, \$2,500; Union Assurance Society, \$5,000; German-American, \$4,000; London Mutual Fire, \$2,500; Ontario Fire, \$2,500; total, \$84,000.

Montreal, Que.—Factory of Messrs. J. H. Waldman & Co.; damage about \$40,000; insurance on stock: Acadia, \$2,500; Aetna, \$5,000; Caledonian, \$2,500; General, \$5,000; Guardian, \$5,000; Home, \$5,000; Globe and Rutgers, \$5,000; Lloyd's, \$20,500; Dominion, \$2,500; N. British and Irish Millers, \$2,500; total \$75,000. Insurance on fixtures: Caledonian, \$2,500, and Lloyds, \$7,500. Warehouse of Messrs. A. E. Pierce & Co.; damage about \$3,500; insurance as follows: London and Lancashire, \$3,000; Phoenix of London, \$2,000; Equity, \$2,000; Lloyd's, \$1,500; Hearts of Oak, \$2,500; Richmond and Drummond, \$1,000; total, \$12,000.

THREE LARGE FIRES

Occurred During the Past Week—Both East and West Suffer—Montreal Brigade Helps Outlying Districts.

A lighted cigarette thrown into a pile of rubbish caused a conflagration which resulted in the destruction of \$40,000 worth of property, and for a time threatened to destroy the entire village of St. Eustache, Quebec. Fourteen merchants and a church were burned. The following sustained losses: Magloire Legare, woodyard, loss \$4,000, uninsured; Felix Brunelle, carriage-maker, loss \$12,000, uninsured; Emile Champagne, rentier; U. Z. Leduc, blacksmith; Protestant Church; Emile Belisle, hay dealer; David Belisle, baker; Victor Labrosse, merchant; Arthur Benard, laborer; Basile Lebus Lavergne, mason; Robert Miller, rentier; Joseph Lefebvre, rentier; Babylas Chartrand, carriage-maker; Leopold, Belisle, blacksmith; Hormisdas Richer, merchant. There being a strong southerly wind blowing, it was deemed advisable to send to Montreal for assistance, which arrived by special train.

Good Work of Montreal Firemen.

The work of the trained firemen, with their up-to-date apparatus, was effective, and from the time of their arrival the fire assumed less dangerous proportions. The fire started in the centre of the village and ate its way towards the north end, cutting a wide lane to the outskirts of the settlement.

The Montreal fire fighters had another call recently to help the brigade of an adjacent district. On this occasion the Catholic Boys' School at Cote St. Paul was completely destroyed, the damage being about \$25,000, the only things saved being musical instruments and a piano.

Verdun and Montreal Assistance.

In addition to the two hose waggons sent by Chief Tremblay, assistance was rendered by Chief Gibeau, of Verdun. The building destroyed was a three-storey structure, the property of the Catholic School Board of Cote St. Paul.



View of the Calgary Milling Company's Elevator during progress of Recent Fire.

Western Canada also suffered from large fire losses during the past week, the big elevator of the Calgary Milling Company being completely gutted. The damage entailed by this blaze was about \$130,000, there being about one hundred thousand bushels of wheat and ten thousand bushels of oats, also several thousand bushels of barley in the elevator at the time.

Loss Fully Insured.

The loss is stated to be fully covered by insurance, and the company intend rebuilding at once, as the elevator capacity in the West will be taxed during the coming season.

The largest loss from an elevator fire during recent months was \$1,210,700 damage caused by an electric wire or overheated bearing in the elevator of the Canadian Northern Quebec Railway Company at Quebec in October last. Four grain elevators, with about 80,000 bushels of grain, were destroyed during one month in the same year. This does not point to such constructions being a bad risk; indeed, they constitute a profitable part of the fire companies' business, the percentage of loss thereon being lower than the average. In spite of competition, a fairly high premium is doubtless obtained for the less desirable of the older type in the West, which some companies refuse to write. These are elevators gradually being replaced by modern elevators of steel, the larger ones having separate circular compartments, with engine-house placed at some distance. They are practically fireproof, and as risks are probably as desirable as residences.

MONTREAL FIRE ENQUIRY

Elicits Some Sensational Evidence—Fire Chief and Detectives are Puzzled, but, Says an Expert, there is Nothing Strange Regarding the Blaze.

That there was a slight outbreak in the second floor that had connection with the main fire was the evidence of Fire Chief Tremblay, when giving evidence before Fire Commissioner Latulipe as to the cause of the recent fire in the skirt and cloak factory of Messrs. J. H. Waldman & Company, Montreal. The fire chief described the fire as both mysterious and extraordinary, as it started on the second floor as soon as, if not before, the fire in the basement, judging from the way the goods on the shelves were burned. The baled materials packed end on in the shelves could not have been burnt to the extent that they were, had the fire not been burning for some time.

Of the Company's Finances

Mr. Walter H. H. Savage, late book-keeper for the firm threw some light on the firm's financial standing and their method of conducting business. He stated that the firm had banked with the Sovereign Bank until May of last year when \$140,000 was owing to the bank. The company's account was settled and transferred to the Canadian Bank of Commerce. In two months' time liabilities had mounted to \$40,000, this account being closed by a cheque drawn on the Merchants Bank. Whether the statement of the firm's standing shown to this bank was the same that was shown to the Bank of Commerce, witness did not know.

About six months after Mr. Savage entered the services of the company it was formed into a limited liability company with a capital of \$130,000 of which \$75,500 had been issued. Mr. Waldman held all the shares except four. Mr. Savage was secretary-treasurer, also a director of the company. He left the business on the day of the fire. He put the company's liabilities on March 31st last at \$14,000, open account assets at \$4,000, value of plant, etc., between \$13,000 and \$15,000, and stock \$50,000, making a total of about \$82,000.

Detective Gives Evidence

That fire broke out in three distinct parts of the building, evidently without any connection, was the sworn statement of Detective Connors, who examined the place after the fire. The main fire was in the basement, but on the second floor, witness, in company with Chief Tremblay, of the fire department, and two other detectives, found traces of fire. An outbreak had started in the north-east corner of the room and about twelve feet farther away was evidence of another fire. The skirting board and some shelves overhead were burned, but the floor itself was intact. There was nothing to show, said the witness, that these fires had any connection with the one down in the basement.

Twenty-Three Oil Cans Found

In the cellar were discovered a number of cans, some empty and some containing oil. Two of the cans had the tops taken off, and to witness it appeared as if they were blown off. Seventeen or eighteen of the cans were empty, while some were partly full of oil and some full. The number found altogether was twenty-three.

Dr. Henri St. George, gave the evidence as to the nature of the liquid in some of the cans discovered. Eleven or twelve were empty, while some contained oil and a quantity of brass and other polishes. Some of the materials contained benzine, and were highly inflammable.

Some of the cans seemed to have exploded, and he did not think they could have exploded by spontaneous combustion, but only by heat or some other extraneous means.

Contents of Cans Inflammable

Dr. St. George said there seemed to be a large quantity of the stuff, and he thought it imprudent to keep so large a quantity of inflammable material in the cellar.

Dr. Hersey said that he had been lead to examine the premises after the fire through curiosity only. The science of fires was by no means an exact one, but judging from the charred staircase which ran from the cellar to the top story and the fact that the top story was more badly burnt than the second, there was no mystery in the fire, it having spread from the cellar by means of the staircase.

He was quite sure that the flames coming through the doorway opening upon the stairs had ignited the cotton cloths that covered the shelves of goods on the second floor.

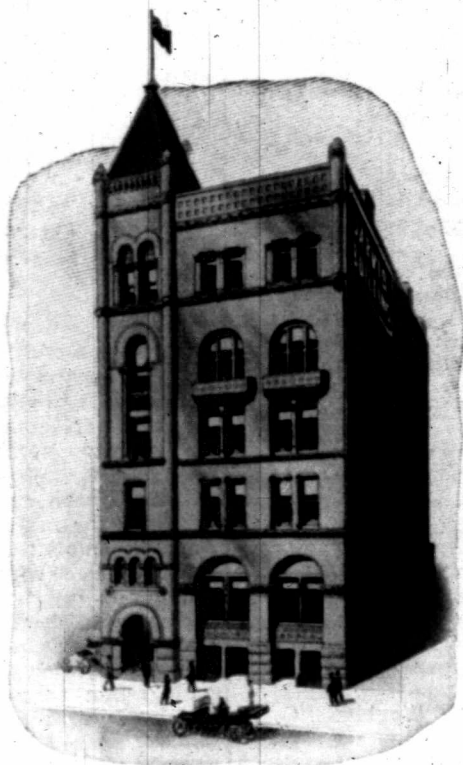
Nothing Unusual Says Expert

Dr. Hersey further said that he had a great deal of experience in regard to the examination of premises damaged by fire and he did not see anything out of the ordinary in this blaze.

Chief Tremblay on being recalled, stated that there was no indication at all that the flame diverted at the second floor. If it had done this, it would have seized upon the cardboard boxes and other inflammable material on its way to the northeast corner. None of these things were scorched,

AMELIUS JARVIS & CO.

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LONDON, ENG.**

W. H. TOTTIE, Representative.

neither the floor nor the ceiling but right in the corner the piece-goods which were packed in solid rolls on the shelves, were burned almost to a cinder. They burned downwards, whereas, if they had been caught by the flame in the manner suggested by Dr. Hersey they would have burned upwards."

Still a Mystery to Fire Chief

Indications pointed to the fire on the second flat having burned in a direction running from the northeast, rather than in the direction the flames would have taken if they had run from the staircase. That particular phase of the fire was still a mystery to him. Assuming that it was caused from the flame leaping up the staircase and rolling into the room, witness could not believe it would have made such headway as it did, for the firmen were directing streams of water into the room at the time and they must have reached every corner of it.

Detective Connors who made a second examination of the Waldman premises, in company with Dr. St. George, Detective Sloan, Sergeant Charpentier, Mr. Kennedy and others, said he was confirmed in the conclusion that he previously expressed.

Detective Makes Second Examination.

He was not able to understand how the flame, if it had diverted from the staircase into the second flat, could travel a distance of some fifteen feet without scorching something on its way into the northeast corner, and then spread from the northeast side and not from the direction of the staircase.

He could not believe it possible that a spark could "jump" from the staircase across the room and set up a fire by falling on inflammable goods in the northeast corner.

STEEL AND COAL SHARES EXCHANGEABLE

On an Equal Basis—Will Scotia Bill Go Through?— New Iron Works at St. Malo.

Monetary Times Office,
Montreal, April 20.

The terms of the Steel-Coal amalgamation have at last been announced.

Steel and Coal shares will go in at the same basis, holders of either having the privilege of exchanging them for an equal number in the new concern. A payment of \$4 in cash will also be made to holders of each share, such payments to be made in amounts of \$1 at a time, payable quarterly, beginning with July 1st.

The holding organization, which will issue the new stock and control both companies, will be known as the Dominion Steel and Coal Corporation, Limited.

It is understood that the majority of shares of each company are agreeable to the proposal, although immediate effect on the announcement upon the market was to put the price of the stock down a couple of points.

The proposal will be submitted to the shareholders of the respective companies at an early date.

The above announcements were made at a joint meeting of the directors of the two companies, presided over by Mr. J. H. Plummer. Among others present were Sir Wm. Van Horne, Sir Montague Allan, Senator MacKay, Sir Henry M. Pellatt, Messrs. James Cratherne, F. L. Wanklyn, C. S. Cameron.

Iron Company's Earnings.

A statement recently published shows the earnings of the Steel Company to be as follows:—

		Yearly Average.
Aggregate earnings, 1907, 1908 and 1909	\$8,001,350	\$2,667,110
Less depreciation	1,073,511	357,837
Balance	\$6,927,848	\$2,309,282
Less amount received as bounties	1,870,314	623,438
Balance	\$5,057,034	\$1,685,844

Messrs. Thornton, Davidson & Company, commenting upon these earnings state that the president of the Steel Company recently estimated that the increased business of the company would offset the loss of the bounties and the extra charges, and that one might disregard these various items which cancel each other and deal with the average yearly earnings mentioned above, namely \$2,309,282. This would figure out:—

Average yearly earnings	\$2,309,282
Bond interest and preferred stock dividend	1,025,000

Available against dividends on \$20,000,000 common stock

On this assumption the company would show earnings of somewhere about 6 per cent. on its common stock. The whole question, however, depends upon the accuracy of the estimates concerning the increased earnings. The increased expenses are a certainty, also the falling off in bounty receipts."

It looks as though the "Scotia" bill as it now stands would be supported in the Nova Scotia House of Assembly if having passed the second reading.

The bill is somewhat different as when at first proposed. The clause making it compulsory for at least eight of the directors to reside in Nova Scotia, has been struck out. The clause which was so strenuously opposed by the Montreal Toronto interests and by which the directors shall have the power, without calling a meeting of the shareholders, to issue new capital bringing the total up to \$10,000,000, remains in. An amendment, however, makes it necessary to have the approval of the Governor-in-Council before the increase in stock shall become effective. The head offices shall be in New Glasgow.

Iron and Steel matters seem to be receiving an unusual amount of attention in Canada. Following the formation of the Dominion Steel and Coal Corporation the Rollin Mills merger, the fight for control of Scotia and the possible merging with the Canadian Car and Foundry or some other concern, is the appearance of the Eastern Canada Steel and Iron Works, Limited, at Quebec.

Eastern Canada Steel and Iron Works

It is stated that this concern has secured a large tract of land at St. Malo, on the C. P. R., for the purpose of erecting thereon a plant for the manufacture of structural steel for buildings, bridges, etc. About 400,000 square feet of ground have been secured and the building of the plant will be at once commenced.

The capital of the company will be \$200,000, while it is thought that bonds to the extent of \$50,000 will be issued. Mr. Rodolphe Forget, is president; Mr. Charles Donohue, Montreal, vice-president; Mr. I. T. Donohue, secretary-treasurer; Mr. L. H. Gaudry, managing director; and Messrs. Arthur Picard and Gus Simard, Quebec, and E. Duverger, Montreal, directors.

"CANADIAN COTTONS, LIMITED."

Terms Upon Which the Canadian Colored Cotton, the Gibson Mills and the Mount Royal Spinning Will Come Together.

Monetary Times Office,
Montreal, April 21.

At a meeting of the shareholders of the Canadian Colored Cotton Mills Company, held in Montreal on Monday last, the directors were authorized, at their option, to proceed to carry out the plans proposed by them, by which the company was to acquire the Mount Royal Spinning Company, of Montreal, and the Gibson Mill, of Marysville, N.B.

After the first announcement concerning the deal, a considerable amount of criticism was heard and there were indications that a vigorous opposition would be offered at the meeting in question. When it was explained that the proposition was simply that the company should make the purchases referred to, in order to strengthen its position, and that the position of shareholders was not affected, as they could retain their stock if they so desired, opposition was practically withdrawn, the directors being given authorization, by unanimous consent, to proceed with the deal as outlined by them.

At the present time, the directors of the Canadian Colored Cotton Company own a three months' option on the Gibson Mill, of Marysville, N.B., as well as an option on the greater portion of the stock of the Mount Royal Spinning Company, of Montreal, the latter option having been obtained from the individual shareholders of the concern, none of whom refused the offer made them.

Canadian Colored Cotton Mills Company.

The particulars concerning the capitalization and business of the different mills is as follows:—

	Authorized.	Issued.
Bonds, 6 per cent.	\$2,000,000	\$2,000,000
Common stock, 4 per cent.	5,000,000	2,700,000

The bonds of the Colored Cotton Mills have still two years to run, and it would be the intention to retire them and substitute for them the 5 per cent. bonds to be created. The stock has been paying at the rate of 4 per cent. per annum. The company owns one mill at Hamilton, Ont., three mills at Cornwall, one mill at Milltown, N.B., besides one at Merritton, Ont., which latter it is intended to shortly dispose of. It also has an arrangement controlling the output of the Hamilton Cotton Company, Hamilton, Ont.; the Gibson Mill, Marysville, N.B., and the two mills of the Cornwall and York Cotton Company, of St. John, N.B.

The product of the two Hamilton mills consists of denims cottonades, tickings and shirtings; of the Cornwall mills, blankets, oxfords, saxons, flannelettes, shirtings, denims, tickings, and apron gingham; of the Milltown mill,

all classes of fine dyed yard goods, such as dress gingham, oxfords, dress goods and flannelettes. The Cornwall and York mills manufacture denims, checkings, flannelettes and yarns.

The Mount Royal Spinning Company.

	Authorized.	Issued.
Bonds, 6 per cent.	\$750,000	\$.....
Preferred stock, 7 per cent.	1,500,000	1,500,000
Common stock	1,500,000	1,410,000

The bonds of the concern have not been issued to the public, and have simply been used for purposes of financing. It is just about a year since the concern started business, and it has only been in full operation for the past six months. No dividends have yet been paid on its stock, but it has been doing a most profitable business in the manufacture and sale of prints and grey and bleached cottons.

These mills are located at Marysville, N.B. Their cost was in the vicinity of \$1,250,000, but they were purchased some time ago by Mr. David Morrice for somewhere around \$700,000. Their earnings have been upwards of 10 per cent. of the latter figure. Their output consists of flannelettes, gingham and shirtings.

"Canadian Cottons, Limited."

Although the deal under discussion is a purchase, by the Canadian Colored Cotton Mills, of the properties mentioned, it is expected that an alteration will be made in the name of the company, by which it will be called the "Canadian Cottons, Limited." The capitalization of this concern would be different to that of the Canadian Colored Cotton Mills, the present securities being replaced by those to be issued.

It is proposed that the Canadian Cottons, Limited, shall have the authority to issue \$5,000,000 five per cent., thirty-year bonds, and \$8,000,000 stock. The company will divide the latter into common and six per cent. preference stock, according to requirements. When the deal has been consummated and the new bonds and stock issued according to the terms of the deal, the securities will be as follows:—

	Authorized.	Issued.
Bonds, 5 per cent.	\$5,000,000	\$3,800,000
Preferred stock	8,000,000	3,575,000
Common stock	2,700,000

Terms of the Deal.

David Morrice will accept \$700,000 of the new bonds for the Gibson Mill, thus transferring his ownership at cost price.

The Mount Royal Spinning Company will receive \$1,100,000 of the new bonds, \$550,000 of the preferred stock, and \$700,000 of the new common stock.

The holders of the \$2,000,000 bonds of the Canadian Colored Mills Company, which bonds expire in two years, may exchange them for the bonds of the Canadian Cottons, Limited, bond for bond. Otherwise, they may sell them, and the Canadian Cottons may sell theirs, in all events making the new issue of this account \$2,000,000. Add to this the \$700,000 bonds given for the Gibson Mill, and the \$1,100,000 given the Mount Royal, and the total issue of \$3,800,000 is found.

May Exchange Common Stock.

The shareholders of the Canadian Colored Cotton will have the right to exchange their common stock for the non-cumulative, preferred, 6 per cent. stock of the Canadian Cottons, Limited, at the ratio of four old for three new. Hence 20,250 new shares (\$2,025,000) would go out to cancel the 27,000 old

shares. In addition to this, the shareholders of the Colored Cotton Company will have the right, pro rata of their old holdings, to purchase \$1,000,000 of the new preferred stock, at par, each of such preferred shares carrying with it a bonus of two shares of new common. Therefore, the present \$2,700,000 old common stock, plus \$1,000,000 cash, would receive \$3,025,000 preference and \$2,000,000 new common.

Add to the amounts just mentioned the \$550,000 preferred and \$700,000 common given to the Mount Royal shareholders, and the total issue of \$3,575,000 preference and \$2,700,000 common is accounted for.

The number of directors of the National Cobalt Silver Mining Company, Limited, has been decreased from nine to five.

At the recent meeting of the directors of the London & Lake Erie Railway & Transportation Co., held at London, Ont., Mr. Murray A. Vernon of Brantford and Pittsburg was elected president of the company; Mr. W. S. Linnick of Toronto, vice-president. The board of directors are: Messrs. S. C. Smoke, W. K. George, Geo. B. Woods, Toronto; T. H. Purdom, K.C., and John Milne, London.

CAREFUL INVESTMENT

It is always advisable to look for some expert advice before choosing an investment.

Individual action entails a certain amount of risk and mistakes cost money.

Discreet investors invariably consult some good bond house in seeking to place their money to the best advantage.

We are always glad to furnish the fullest information regarding all bond issues, even if no immediate investment is contemplated.

Royal Securities Corporation, Limited
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THE DOMINION EXCHANGE

LIMITED

Will open for business at their newly-fitted premises,
14 KING STREET, EAST, TORONTO

on Monday, April 25th. Under the provisions of their charter the Exchange will handle all approved stocks, mining and industrial. New York quotations will be received on the floor throughout each day. The gallery, for the use of the public, is estimated to accommodate about seventy persons.

President, **Dr. G. A. McKay**; Secretary-Treasurer, **Willard W. Dunlop**, and Chairman of Section, **George Weaver**.

BONDS and MUNICIPAL CREDIT

MANY NEW BOND ISSUES

At Home and Overseas—Manitoba Stock Issue—Coming Railroad Flotations—Hotel Bonds.

Many new bond issues are being made at home and abroad. Several coming railroad flotations are noted below. Montreal will make a loan of \$5,000,000, and Canadian applications to London continue. The market for municipals is a little more active and industrials are enjoying still further patronage.

The supply of municipal bonds in the Maritime Provinces is now practically absorbed. Several borrowing bills are at present before the Nova Scotia legislature, with the result that shortly there should be many new issues in the market. The Maritime bonds are usually purchased by Maritime houses, few being obtained by the Toronto or Western bond houses.

Canadian Bargains in London Continue.

The London market continues to finance Canadian requirements. In addition to the £10,047,422, which we have borrowed from England already this year, the Dominion of Canada Trust Corporation, Limited, has obtained there £400,000 by public subscription. On Monday, the Canadian Western Lumber Company issued £1,500,000 5 per cent. debentures at 88. This company recently obtained a Dominion charter and purchased the holdings of the Fraser River Milling Company, whose mills are at New Westminster, B.C., and are probably the largest in the world. The company's charter is dated March 31st, and has wide powers consistent with the nature of its business. Its capital stock is \$10,000,000 divided into 100,000 shares of \$100 each. Toronto is to be the head office. The names of the provisional directors are those of barristers and do not clearly indicate who are really backing this big concern. It is understood that Mr. D. D. Mann, vice-president of the Canadian Northern, is interested. Several of the provisional directors are in the legal department of the Canadian Northern Railway.

Manitoba Stock Underwritten in London.

Hon. Hugh Armstrong, provincial treasurer, of Manitoba, has received a cable from the government agent in London, stating that a million dollars of new Manitoba stock has been underwritten at 103. This is the first sale of stock since the new plan was inaugurated. Formerly each issue of provincial bonds was sold separately, but now all the provincial loans will be simply Manitoba stock, and listed accordingly. It was thought this would appeal to the investor and place the provincial credit on a more substantial basis. The Monetary Times' advices state that the issue was well received.

Large Montreal Loan Advertised.

As previously noted in these columns, the City of Montreal proposes to float a loan of £1,000,000 sterling or \$5,000,000 currency in the shape of 40-year 4 per cent. registered stock or coupon bonds to mature May 1st, 1950. Tenders for this loan are now being invited until April 28th. Registers for stock are maintained in Montreal and in London between which domiciles the loan is interchangeable, and at which places interest will be paid to the registered holders. Coupons of bonds will be payable at the place specified in the bonds. Stock is in multiples of £ if in Stg.; or \$100 if in Cy.—Bonds \$500 or \$1,000 each. Purchasers of the whole loan will have the privilege of electing domicile, but must designate the same in their tenders and state the cost of service throughout the currency of the loan, as well as for its redemption.

Montreal's Interest Payments.

According to a statement prepared by Mr. John Campbell, city accountant of Montreal, the requirements of the city to meet semi-annual interest payments, due on first of May next, on the various loan issues of the city will amount to \$767,072, as follows:—

Payable to Bank of Montreal, London, Eng.....	£ 72,959
Payable to National Bank of Scotland, London, Eng.....	19,738
Payable to Bank of Scotland, Edinburgh.....	46
	£ 92,743
Equivalent in currency to	\$451,352
Coupons payable in New York.....	66,495
Coupons payable in Montreal	138,556
Dividends payable in Montreal, on registered city stock	92,412

Coupons of R.C. School Board	11,000
Delorimier Ward mortgage	7,255
Total	\$767,072

Included in the above is an item of \$50,312 for six months' coupon interest of the Town of St. Louis, now Laurier Ward.

Regina Will Not Guarantee Hotel Bonds.

The proprietor of the King's Hotel, Regina, has announced his intention to close that institution, the city having refused to guarantee hotel bonds. He stated to the council that he had proposed to extend the hotel representing an investment of \$100,000, and requested the city to guarantee the bonds, and take a first mortgage on the investment, beside reducing the electric light rate on the building 25 per cent., and cutting the water rate in half. The rates on these commodities in similar institutions in the United States and in the east were always smaller to large hotels. Under these conditions he stated that he could wipe out the present \$70,000 mortgage on the hotel and clear off the new indebtedness incurred by the enlargement in 20 years. The loss on the present institution, which was originally intended for a business block, had been \$40,000 even with the good business that existed during the time the hotel had been running. The city could not see their way to guarantee the bonds as it would create a precedent.

Railway Mortgage and Gold Bond Issues.

A special general meeting of the shareholders of the London and Lake Erie Railway and Transportation Company will be held in London, Ontario, on May 10th, when the directors will apply for authority to issue \$700,000 first mortgage bonds to be used in connection with the purchase of the railway already constructed and operated between London and Port Stanley.

The stockholders of the Algoma Central and Hudson Bay Railway Company will meet at Sault Ste. Marie, Ontario, on May 14th to authorize an issue of first mortgage 5 per cent. 50-year gold bonds to the amount of \$30,000 par value of said bonds per mile, for the full mileage that the railway is authorized to construct and operate. The bonds will be secured by a mortgage and deed of the company's property.

Industrial Bond Notes.

The bonds of the Canadian Car and Foundry Company, and the Canada Cement Company have been called on the Montreal Stock Exchange. The former was 105 asked, and Cement was 100 asked, with no bid for either bond. Both are 6 per cent. bonds, the Car Bonds being due 1939, and the Cement 1929.

The directors of the Lake Superior Corporation have voted to issue securities to the amount of between \$3,000,000 to \$4,000,000 for extending its railroad to connect with the Canadian Pacific. A special stockholders meeting has been called for May 6th to ratify this action.

Large blocks of second and third mortgage bonds of Linton Apartment House, Montreal, are understood to have changed hands.

The Cobalt Central Mines Company are issuing \$400,000 of bonds, which will run for five years, at 6 per cent. interest. The bonds are to be offered to stockholders pro rata, at 80, it is said.

DEBENTURES AWARDED.

Regina Sask.—\$45,000, 4½ per cent. school debentures, to Messrs. Nay & James, Regina.

Weyburn, Sask.—\$41,000, 5 per cent. 30 and 40 year debentures, to Messrs. Brouse, Mitchell & Company, Toronto.

Waterloo, Ont.—\$15,646, 30 instalments, \$11,000, 20 instalments and \$6,527, 15 instalments, 4½ and 4¼ per cent. water works, gas works and local improvement debentures, to Messrs. Wood, Gundy & Company, Toronto.

Coderich Ont.—\$25,000, 4½ per cent. 30 instalment school debentures, to Messrs. Aemilius Jarvis & Company, Toronto.

Neelon and Carson United Townships, Ont.—\$5,000, 5 per cent. 15 instalment road debentures, to the Ontario Securities Corporation, Toronto.

Fort Erie Ont.—\$50,000, 5 per cent., 30 instalment water-works debentures to the Ontario Securities Corporation, Toronto.

Lethbridge, Alta.—\$180,500, 4½ per cent. 30-year and \$44,761.41, 6 per cent., 50-year debentures to the Bank of Toronto, at \$225,376.

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WE WILL SELL

Straight Term Debentures of
City of Toronto, to pay 4 1/2%
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Investment Safety.

Equipment Bonds hold a record for security unsurpassed by any other form of Railroad obligation. There has never been a loss to holders of Equipment Bonds sued in approved form, and as direct obligations of the Railroad Company Canadian Northern Railway Equipment Bonds measure to this high standard.

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

They mature at the rate of 10 per cent. annually over a period of ten years. All safeguards are taken for insurance, maintenance and replacement of property.

Title to Equipment remains outside Railroad until mortgage retired.

Equipment is indispensable in the operation of a railroad. The integrity of Equipment Bonds, therefore, must be preserved.

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Ask for any further information desired.

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MONTREAL HEAD OFFICE TORONTO 26 KING ST. E. LONDON, ENG.

ALBERTA RAILWAY DEAL.

Evidence Given Regarding Bond Flotation — Brief History of the Issue

Voluminous evidence has been taken by the commission investigating matters connected with the agreements and financing of the Alberta and Great Waterways Railway.

Briefly, the history of the company's flotation in London is as follows: In December \$7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway were sold in England. The securities were guaranteed as to principal and interest by the Provincial Government of Alberta. The issue was made by the London branch of Messrs. J. S. Morgan & Company. Mr. William R. Clarke, a banker of Kansas City, was understood to be chiefly interested. It is proposed to build the road from Edmonton, north-east of the Athabasca River to Fort McMurray, a distance of about 350 miles. Of the total issue \$400,000 covers Edmonton terminals, but the bulk of the loan is based on a guarantee of \$20,000 per mile on the main line and branches. The bonds, issued at 110, were rapidly subscribed. Criticism was heard in London to the effect that the Alberta Government were ill-advised in their guarantee, which worked out at about 4½ per cent., when it might just as well and as satisfactorily have been done upon a 4¼th basis.

Not Interested in Bond Deal

Mr. J. K. Cornwall, M.P.P., was again called, and stated he was no longer connected with the railway company, as he had more than a year ago transferred all his holdings to Mr. W. R. Clarke, the company's president, the consideration being the verbal agreement between him and Mr. Clarke to have the latter invest \$25,000 in Mr. Cornwall's steamboats on the Great Waterways. Mr. Clarke had already invested \$14,500 in this project. All the agreements between him and Mr. Clarke had been in regard to that proposition. Mr. Cornwall declared he knew nothing of the bond deal and paid no attention to the matter, for he had no interest in it.

Edmonton, New York and Europe.

Mr. Cornwall denied having in any way endeavored to assist Mr. Clarke in getting the Government guarantee of the bonds. He happened to be in New York when Mr. S. B. Woods, Deputy Attorney-General; Mr. M. J. McLeod, Deputy Provincial Treasurer, and Mr. C. W. Cross, Attorney-General, were there. This was at the time the bonds were taken by special train to Messrs. J. S. Morgan. He did not know then why they were there. He was there on other business in connection with his steamboats. He did not know that Mr. Clarke left New York for London a few days after he met these men in New York. Mr. Cornwall declared he knew nothing of the formation of the Canada West Construction Company until he heard of it in the Legislature. He said he knew nothing of an order-in-council of the Alberta Cabinet which was passed approving the bond issue.

How Stock Was Subscribed.

Mr. W. L. Walsh read extracts from the minutes of the meetings of the railway company held in Edmonton and New York. At the organization meeting of the company, held in Edmonton in the fall of 1908, \$50,000 worth of stock was subscribed as follows: W. R. Clarke, \$40,000; B. R. Clarke, \$5,000; William Bain, of Winnipeg, \$1,000; G. D. Minty, \$4,000. A. C. Fraser, of the Merchants Bank, Edmonton, was elected manager pro tem. A motion was moved voting Clarke the whole \$50,000 for fees and expenses in connection with securing the special Act of the Alberta Legislature, and for the surveys authorized by such Act.

Construction Company Formed.

Mr. B. R. Clarke announced at this meeting that he contemplated the formation of a construction company to build the road, and thereupon resigned as director, and Mr. William Bain was elected director in his place. It was then moved that a contract be entered into with the construction company whereby the construction company would build the road as a consideration for which the railway company was to transfer to them all the balance of the Waterways stock, amounting to \$3,050,000, and the entire net proceeds of the sale of the bonds; also any subsidy that might be secured from the Dominion Government. The construction company was to protect the railway company from all liability until the completion of the road, when the railway company could take it over free from liabilities save that of the bond issue. The agreement was entered into on November 22nd, after it was formally authorized at a meeting held in New York.

As to Government Guarantee.

Mr. A. L. Waddell, who gave evidence on Tuesday, stated he had made a confidential report to Mr. Clarke for the Royal Bank in order to get the bank to finance for them. This report had shown a probably profit of \$1,500,000, based

on a cost of \$17,000 per mile. He said that Mr. Clarke had first asked for a bond guarantee from the Provincial Government of \$24,000 a mile, while the Government offered \$13,000. They finally compromised at \$20,000. Mr. Waddell had accompanied Mr. Clarke to Europe twice to dispose of the bonds. He understood Messrs. J. S. Morgan, of New York, had purchased the bonds out-right.

Other evidence concerned influencing the Provincial Government to guarantee the company's bonds and questions as to the specifications. Mr. W. L. Walsh, counsel for the commission, stated that Mr. W. R. Clarke, the president of the company, and Mr. G. D. Minty, counsel for Mr. Clarke, would not appear to give evidence. This news caused considerable surprise.

COMING BOND ISSUES

Stratford, Ont.—A by-law to raise \$85,000 for a distribution plant for Hydro-electric power was carried.

Dauphin, Man.—The ratepayers voted \$125,000 for waterworks and sewerage.

Revelstoke, B.C.—Ratepayers have passed a \$30,000 school by-law.

Victoria, B.C.—The ratepayers will vote at an early date on a \$65,000 road improvement by-law.

St. Thomas, Ont.—Two loan by-laws \$15,000 and \$10,000 have been passed.

Kamloops, B.C.—A \$10,000 reservoir by-law may shortly be introduced to the council.

Moose Jaw, Sask.—The \$140,000 street paving by-law has been carried.

Arnprior, Ont.—The council will shortly call for tenders for \$16,000 worth of debentures.

Huntsville, Ont.—A \$12,000 sidewalks and road by-law has been passed.

Rosetown, Sask.—The ratepayers will vote on a \$6,000, 5½ per cent., 20-year local improvement by-law.

Windsor, Ont.—A \$20,000 factory sites purchase by-law will be submitted to the ratepayers.

Winnipeg, Man.—The hospital by-laws, which involve the expenditure of \$500,000, were given their second reading in council and will be voted on by the ratepayers on June 2.

Estevan, Sask.—The ratepayers have passed the \$35,000 electric light plant by-law, the \$10,000 new town hall by-law was also passed.

Brigdenley S.D., No. 497, Man.—A by-law to borrow \$2,500 will be voted on on May 4th. F. W. Kirby, Carman, is secretary-treasurer.

Regina, Sask.—On May 6th the ratepayers will vote on the following by-laws:—Trunk sewer, \$280,000; general hospital grant, \$25,000; Children's Shelter, \$10,000.

Dundas, Ont.—On May 16th the ratepayers will be asked to approve of a by-law to guarantee to the extent of \$30,000 the bonds of the proposed engine works.

Berlin, Ont.—The Council recently passed the following by-laws, \$10,745 for roadways; \$817 for gutters; \$6,531 for sewerage; \$6,000 for sidewalks; \$72,000 for school purposes and \$60,000 for Peoples Railway stock.

Calgary, Alta.—The two following by-laws will be submitted to the ratepayers: \$93,000 for park improvement, and \$70,000 electric lighting system, while the council will be asked to submit a \$20,000 horse show building by-law.

Gilbert Plains, Man.—On May 4th the ratepayers will vote on a by-law to issue \$2,000, 5 per cent., 20-year school debentures. James C. Turner, secretary-treasurer, Gilbert Plains.

Ellice Municipality, Man.—On April 30th the ratepayers will vote on a by-law to issue \$5,000, 5 per cent., 10-year bridge debentures. Henry Tillman, secretary-treasurer, St. Lazare.

Fernie, B.C.—The following by-laws will be prepared for the sanction of the ratepayers: Water extensions, \$19,000; sewers, \$41,000; surface drainage, \$27,000; schools, \$7,000; street improvements, \$10,000; electric light extensions, \$6,000.

Peterborough, Ont.—Peterborough County Council have published notice of the submission of a \$17,000 bridge by-law. The \$70,000 by-law which should have been submitted on April 10th was withdrawn in view of the agreement with the Canadian General Electric Company.

Dunnville, Ont.—Three by-laws were carried as follows: To loan \$30,000 to the promoters of an industry for the manufacture of auto parts, furnaces, shovels and other articles; to grant a fixed assessment of \$25,000 and free water for ten years to the Dominion Hammock Manufacturing Co., and a by-law to spend \$30,000 for a new high school.

Saskatoon, Sask.—By-laws for waterworks extensions, sewers and granolithic walks will shortly be considered. The council are asking for plans of a new hospital, the cost of which will be covered by a by-law to be submitted to the ratepayers. A similar by-law for \$110,000 was recently defeated.

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Toronto and York Radial Railway Company

5% First Mortgage Gold Bonds

Bonds outstanding \$1,560,000. Com. Stock \$2,000,000

Due October 1st, 1908. Interest payable April and October at the Bank of Montreal, Montreal, Toronto, and New York. The company has no preferred stock and the common stock is entirely owned by the Toronto Street Railway Co., WHO GUARANTEE THE BONDS BOTH AS TO PRINCIPAL AND INTEREST.

Full particulars on application.

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For Deposit with Canadian
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For Permanent Investment.

¶ Canadian Securities of all kinds
Bought, Sold and Appraised
Correspondence solicited.

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Western Villages.

We have a nice list of selected Western Village Debentures in amounts from \$1000 up.

We have personally inspected the Villages issuing these Debentures and recommend them to the conservative buyer.

Price Very Attractive. Correspondence Invite

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4½% PRIOR LIEN GOLD BONDS

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(DENOMINATIONS £100.)

Due 30th June, 1932. Interest payable semi-annually, Montreal or London.

These Bonds are redeemable on due date at £105. Price 95 and accrued interest.

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Merchants Bank Bldg. - - Montreal.
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HIGH CLASS INDUSTRIAL BONDS

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5% TO 6¾%

FULL PARTICULARS SENT ON APPLICATION

F. WILSON FAIRMAN,

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Commercial Union Building, Montreal

The subscription list will open at the office of the Guardian-Trust Company, Limited, Toronto, on Monday, April 25th, 1910, and will be closed on or before Monday, the 9th day of May, 1910, at 3 p.m.

CAWTHRA MULLOCK & CO.

own and offer for sale At par, \$100 per share, \$2,000,000 of the 7 per cent. Cumulative Preferred Stock, with a bonus of 25 per cent. Common Stock, of

Maple Leaf Milling Company,

LIMITED

(Incorporated under the Laws of the Province of Ontario).

HEAD OFFICE - - - TORONTO, CANADA.

Capital Stock, Issued and Fully Paid Up.	
Preferred (7% Cumulative)	\$ 2,500,000
Common	2,500,000
	\$5,000,000

The Company has no bonds issued or authorized.

GUARDIAN TRUST COMPANY, Limited

is prepared to receive subscriptions for \$2,000,000 of the above seven per cent. cumulative preferred stock at the price of \$100 for each share, with a bonus of common stock equal in par value to 25 per cent. of the par value of the preferred stock, allotted to be delivered on payment of subscription in full.

The dividends on the preferred stock accrue from April 5th, 1910. Subscriptions will be payable as follows:

10 per cent. on Application, and 90 per cent. on Allotment, 100 per cent; or, in Instalments as follows, in which case interest at the rate of 6 per cent. will be charged; 10 per cent. on Application, 15 per cent. on Allotment, 25 per cent. on 1st June, 1910, 25 per cent. on 1st July, 1910, and 25 per cent. on 1st August, 1910, 100 per cent.

The right is reserved to allot only such subscriptions and for such amounts as may be approved and to close the subscription book without notice.

Application will be made for the listing of the securities of the Company on The Toronto Stock Exchange.

BANKERS OF COMPANY: Imperial Bank of Canada and Bank of Montreal.

BOARD OF DIRECTORS:

D. C. CAMERON, Winnipeg, President; President Rat Portage Lumber Company, Limited. CAWTHRA MULLOCK, Toronto, Vice-President; Director Imperial Bank of Canada, Director Confederation Life Association. CHARLES W. BAND, Toronto; Vice-President James Carruthers Company, Limited, Grain Exporters. JOHN I. A. HUNT, London; Vice-President Hunt Bros., Limited, Millers. CHARLES WURTELE, Toronto; Vice-President National Iron Works, Limited. JOHN CARRICK, Toronto; Secretary The Maple Leaf Flour Mills Company, Limited. HEDLEY SHAW, Toronto; Managing Director Maple Leaf Milling Company, Limited.

NEW COMPANY A GOING CONCERN.

Maple Leaf Milling Company, Limited, is a new company which has taken over the whole undertaking as a going concern of the Maple Leaf Flour Mills Company, Limited, including therein that of the Hedley Shaw Milling Company, Limited. The company has mills at Kenora, Thorold, St. Catharines, Welland, and Port Colborne (the last named in course of construction) in the Province of Ontario, and at Brandon, in the Province of Manitoba. When the construc-

tion at present under way at Port Colborne is completed the company will have a total milling capacity of 12,800 barrels per day.

MARKET FOR OUTPUT.

The rapid growth of the business of the two companies taken over has long made apparent the necessity of additional milling capacity. Further, the tremendous increase in the total output from the Western wheat belt makes it absolutely necessary to have more mills in Canada to handle it. Last year the output of the Western wheat belt amounted to about 125,000,000 bushels, and men who have made a close study of the development that the Western country is likely to see, estimate that by the end of the year 1920 Canada will be producing at the rate of fully 500,000,000 bushels annually. As in the past, a great proportion of this large production will of necessity find its way into Canadian mills.

SECURITY AND EARNING POWER: The assets of the old Companies taken over as above stand in excess of all liabilities and without any allowance for good-will, trade marks, etc., at \$3,770,524.11, this amount being ascertained on the basis of an appraisal by the Canadian-American Appraisal Company, Limited, as of March 17th, 1910, of the capital assets taken over, and the certificate of Messrs. Price, Waterhouse & Company, as of February 28th, 1910, as to current assets and current liabilities, with a liberal allowance for all contingencies. There has also been placed in the Treasury \$1,000,000 of additional cash, which, besides permitting of the completion of a 6,000 barrel mill and a million bushel elevator and storage warehouse at Port Colborne, and of fifteen additional elevators in the West, will provide the new Company with further working capital.

As per certificate of Messrs. Price, Waterhouse & Company, of London, quoted below, the earnings of the old Company on the present plant amounted from September 25th, 1908, to August 20th, 1909, to \$218,843.38 And from August 21st, 1909, to February 28th, 1910, to \$166,793.29 being for the latter period at a rate equal to over 13 per cent. on the preferred stock of the Company.

MANAGEMENT.

The properties of the old companies have been constructed and developed under the direction of Mr. Hedley Shaw, late General Manager of The Hedley-Shaw Milling Company, Limited, and of The Maple Leaf Flour Mills Company, Limited, and Mr. D. C. Cameron, late President of The Maple Leaf Flour Mills Company, Limited. Both these gentlemen will retain large interests in the new Company, besides being actively identified with it. Mr. Hedley Shaw will occupy the position of Managing Director of the new Company, thus giving to it the full benefit of his long practical experience.

A complete report on the advantages of the Port Colborne site, prepared by Mr. Hedley Shaw, will be found in the prospectus.

Prospectuses and forms of application may be obtained at any branch of the Imperial Bank of Canada or The Royal Bank of Canada, from Guardian Trust Company, Limited, Toronto, and from Cawthra Mulock and Company, Toronto.

APPLICATION FOR SHARES SHOULD BE MADE UPON THE FORM ACCOMPANYING THE PROSPECTUS AND SHOULD BE SENT TOGETHER WITH THE REMITTANCE DUE ON APPLICATION TO:

ANY BRANCH OF

The Imperial Bank of Canada

OR

Royal Bank of Canada

Guardian Trust Co., Ltd.,

Toronto,

OR TO

Cawthra Mulock & Co.,

MEMBERS TORONTO STOCK EXCHANGE.

Royal Bank Bldg., Toronto, Ont.

IN THE TRACK OF FIRE.

Quebec Government and Mutual Companies—Prairie Conflagrations—Curious Fires.

A farmer named Otto Richard has been fined \$25 at Saskatoon, Sask., for starting a prairie fire.

Judge Monck at Hamilton dismissed the charge of arson against Mr. Thomas Burrows, the evidence being weak.

Sherbrooke, Que., was in danger of destruction this week, a bush fire on the outskirts of the city being with difficulty extinguished.

Lloydminster, Sask., was recently in danger of destruction by a prairie fire. Many Western towns have had narrow escapes from these fires within the past few weeks.

The fire loss of the United States and Canada for March has been compiled and shows that property to the extent of \$18,465,550 was destroyed in these two countries during the month.

A committee of the Berlin, Ont., Board of Trade has been formed to confer with the Water Commissioners of that city with a view to the betterment of the fire protection for the manufacturing districts.

Inspector Howe, of the Canada Fire Underwriters' Association has inspected the fire halls and water supply of London, Ont. He suggests a conference in Toronto with the underwriters regarding rates.

Levis, Que., is the latest town to consider municipal insurance, the rates charged by various companies being considered excessive. Municipal insurance has already been tried elsewhere and found lacking.

The amending of the Nova Scotia Statutory conditions was recently attempted so as to enable the mortgagee to make out proofs of loss in case of damage by fire, instead of by the owner of the property, which existing conditions require.

Premier Gouin states that the Quebec Government has taken steps to protect the policyholders of mutual insurance companies doing business in that province. A system of inspection has been inaugurated protecting the interests of both the societies and the public.

The city council of St. John, N.B., recently decided to give the harbor board authority to call for tenders for the installation of a sprinkler system in the warehouses at Sand Point, at the same time as the Canadian Pacific Railway authorities take similar action in regard to the Canadian Pacific Railway elevator.

A recent fire near Portage la Prairie, Man., started in a peculiar manner. An unlit coal oil lamp was placed on a shelf which also held some cartridges. The shelf breaking, coal oil was scattered over the floor, and one of the cartridges in falling exploded, thus setting fire to the oil. The house and contents were completely destroyed.

Because of competent sailors being employed on wooden vessels on the lakes insurance rates are lower than those on steel ships. This is the explanation of the difference in rates as handed out by the International Seamen's Union of America, it being stated that more accidents occur to the latter as a consequence of employing strike breakers who are not competent seamen.

As a result of the recent fire in the butter dish factory, Rodney, Ont., the fire protection committee of that village have purchased a hand fire engine with 25 feet of suction hose, and 250 feet of discharge hose. Rodney is to be congratulated upon its promptitude in providing fire protection, in the shape of a \$300 "Little Giant." Many other of our Ontario villages would do well to follow this example.

A checking office will shortly be established in Ottawa in connection with the Fire Insurance Underwriters' Association. This will mark an important change in the fire insurance business in that city. Every policy written up in Ottawa must be submitted to the office for inspection to prevent rate cutting, over charging, or mistakes in policies. The rating system among agents will also be changed from the present book system to one entailing the use of cards.

CANADIAN CASUALTY AND BOILER INSURANCE COMPANY.

The premiums of the Canadian Casualty and Boiler Insurance Company total \$88,419 and after deducting re-insurances of \$6,684, \$81,734. The interest on investments total \$4,225. The company's expenditure included general expenses of \$30,137 and claims paid and reserve for claims outstanding of \$34,846. The reserve for unexpired risks amounted to \$64,775, less reserve from last account of \$58,878. The figures show the company to be in a substantial position.

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 3/32 dis. to par.
Sterling—60 Days' Sight	8 15 16+1/32
“ Demand	9 11 16+1/32
Cable Transfers	9 13 16
Rates in New York
Sterling—60 Days' Sight	4 84 35
“ Demand	4 87 75
Call Money in Toronto	5 1/2
Call Money in New York
Bank of England Rate	4
Open Market Discount Rate in London for Short Bills	3 15 16

RAILROAD EARNINGS

The following are the railroad earnings for week ended April 7th.

	1910	1909	Increase
C.P.R.	\$1,959,000	\$1,555,000	\$404,000
G.T.R.	815,893	718,663	97,230
C.N.R.	247,600	180,500	67,100
Montreal St.	76,940	65,291	11,649
Halifax Electric	3,501	3,134	367

The following are the earnings for the week ended April 14th.

	1910	1909	Increase
C.P.R.	\$1,817,000	\$1,400,000	\$327,000
G.T.R.	824,890	744,283	80,607
C.N.R.	255,500	177,700	77,800
Montreal St.	77,732	69,801	7,931
Halifax Electric	3,802	3,551	250

NEW OFFICES FOR INVESTMENT HOUSE.

The well-known investment banking house of Emilius Jarvis & Company have finished removing to their new premises, the Jarvis Building, 103 Bay Street. They now occupy handsome and commodious offices. The firm of Emilius Jarvis & Company have been prominently identified in the handling of government, municipal and preferred corporation bonds, and have been sponsors for a number of prominent Canadian companies, which they have financed very successfully. They are the Canadian representatives of the old English banking-house of Messrs. Brown, Shipley & Company, who are well known in the English and Continental financial world.

GENERAL ACCIDENT ASSURANCE COMPANY.

The fourth annual report of the General Accident Assurance Company of Canada shows that the premium, less re-insurances, rebates and cancellments, for the past year amounted to \$280,917. Interest on investments total \$5,453 making with the balance of \$5,607 carried over from the previous year, a total revenue for 1909 of \$291,978. At the annual meeting prospects in all departments of the business were reported good and the results for the first quarter of the current year show that these anticipations are being realized.

MEXICAN NORTHERN POWER DEVELOPMENTS.

Mr. G. F. Greenwood, president of the Mexican Northern Power Company, has returned to Montreal from Mexico, where he was inspecting the development work of the company of which he is president. Mr. Greenwood states that the railroad of twenty-one miles from Ste. Rosalie to Conchas is completed, and that supplies and machinery are being sent in for the construction of the plant. The whole enterprise will probably be completed by August, 1912. The acreage to be covered by the lake when river is dammed will be 20,000 acres, out of a total of 100,000 which the company owns on both sides of the river. Mr. Greenwood reports that general business conditions in Mexico and the outlook for the company are good.

The Fraser River Lumber Company, with mills at New Westminster, B.C., have sold all their holdings to the Canadian Western Lumber Company. The deal involves between fifteen and twenty million dollars.

STOCKS AND BONDS—New York,

\$270,359 City of BRANTFORD, Ont. Straight-Term DEBENTURES To yield attractive rate Full particulars on application H. O'HARA & CO. Members Toronto Stock Exchange OFFICES: 6 Drapers' Gardens. London, E.C., England Winnipeg. Toronto. Cobalt. Man. Ont. Our April Bond List mailed on request

New York Stock Quotations

Yesterday's opening prices compared with those of a week and a year ago.

Table with columns: R.R. STOCKS, Apr. 23 1909, Apr. 15 1910, Apr. 22 1910. Rows include Atch. Tp. & Sa. Fe, Baltimore & Ohio, Bklyn R'd Trans., Canadian Pacific, Canadian South's, Ches. & Ohio, Chicago G'y West, Ctl. Milw. & S.P., Chicago & N.W., Colorado Sou., Del. & Hudson, Del. Lack. & W., Denver & Rio G., Dul. S. S. & Atl'c, Erie R. R., First Pfd., Second Pfd., Gt. Northern Pfd., Ill. Cen., Int. Metro., Kan. City Sou., L'ville & Nash., Mexico Central, M.S.P. & S.S.M., Mo. Kas. & Tex., Mo. Pacific, New York Central, N.Y. Ont. & W., N.B. & Western, Northern Pacific, Penna. R. R., Reading, Rock Island, Sou. Pacific, Sou. Ry., Twin City, Union Pacific, Wabash R. R. Pfd., INDUSTRIALS, Am. Car Foundry, Am. Cotton Oil, Am. Ice Secs., Am. Locomotive, Am. Smelting, Am. Steel F'dry, American Sugar, American Woolen, Anaconda Copr., Cent. Leather, Colo. Fuel & Iron, Cons. Gas N.Y., Corn Products, Distillers, Int'l. Paper, Mackay Co's., Nat'l Lead, Pacific Mail, Peo. Gas, Pressed Steel Car, Ry. Steel Springs, Rep. Iron & Steel, Sloss-Shef., U.S. Cast I.P., U.S. Rubber, U.S. Steel, U.S. Steel Bonds, Westinghouse, Western Union, z. Div., z. Rights.

Table with columns: Capital and Res. in thousands, Sub. scrib., Paid up, Rest, Par Value, BANKS, Dividend Per Cent., TORONTO (Price Apr 22 '09, Price Apr. 14, '10, Price Apr. 21, '10, Sale Week End'd Apr 21), MONTRÉAL (Price Apr. 22, '09, Price Apr. 14, '10, Price Apr. 21, '10, Sale Week End'd Apr 21). Rows include British North Am., Commerce, Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bk. (a), Imperial, Merchants Bank, Metropolitan Bank, Moisons, Montreal, Nationale, New Brunswick (a), Northern Crown (a), Nova Scotia, Ottawa, Provincial Bank (a), Quebec, Royal Bank, St. Stephens (a), Standard, Sterling (a), Toronto, Traders, Union Bank, Union-Bk of Hal. (a), United Empire Bk., COMPANIES, Nat Trust Co. Ltd., Tor Gen Trusts Cor Loan, Agric Sav & Loan, Can Per. Mtgs. Cor, Can. Ld. & N. Inv., Can. Can. L. & Sav., Col. Invest & Loan, Dom. Sav. & Inv. Sc, Gt. West Perm., Ham Prov. & L. Sc, Huron Erie L. & S, Imp. L. & I. Co. Ltd, Landed B. & Loan, Lon. L.S. Co. of Can, L. & C. L. & A. Ltd, Mont. Loan & Mtgs, Ont. L. & Deb. Lon, Toronto Mortgage, Toronto Savings, Real Estate Loan, Transportation, Can. Pacific Railway, Duluth S.S. & A., Duluth Super'r, com, Halifax Electric, Ham. Steamb't Co., Havana Elect. pref., Illinois Traction prf., London St. Railway, Mex. Tram., Mex. N.W. Ry., Min. St. P. & S.S.M., Mont Street Railway, Niagara, St. C. & Ter, Niagara Navigation, Northern Navigation, North Ohio Traction, Porto Rico Ry., Quebec Railway, Rich & Ont., Rio de Janeiro, Sao Paulo, St. John Ry., St. Lawr. & C. Nav, Toledo Railway, Toronto Railway, Tri-City R. & L. pref., Trinidad Elec., Twin City Ry. com, West India Elect., Winnipeg Elect, Tel., Light, Telegr., Power, Bell Telephone, Consumers Gas, Dom. Teleg, Kaministiquia, Mackay common, preferred, Mex. L. & P. Co., Mont. Teleg., Mont. L. H. & P, Ottawa, L. & P, Quebec L. H. & P, Shaw & P, Can. Kier Light, Industrials, Am. Asbestos, com, pref., Bk. Lake, Com, pref., B. C. Packers (a, b), B. Can Asbestos, Burt. F. N. com, pref., Can. Car, pref., Canada Cement, pref., Can. Col. Cotton, Can. Con. Rubber, pref., Can. Converters.

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Table with columns for Stock Name, Dividend, Price (Apr. 22 '09, Apr. 14 '10, Apr. 21 '10, Sales Week End'd Apr. 21), Montreal Price (Apr. 22 '09, Apr. 14 '10, Apr. 21 '09, Sales Week End'd Apr. 21), Cap. in thous'ds, Sub'd scrip, Paid up, Par Value, LISTED, Divid'd, Price Apr. 14 '10, Price Apr. 21 '10. Includes sections for Industrial (Continued), Mining (Unlisted), and BONDS.

Sales—Can. Fire 25; Gt. W.P.L. & S. 40; Sov. Fire 10; North. Cert., 16; Trad. Bldg., 20; W. Can. Flour, 6; S. African Script, 6.

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted. *There are \$850,000 bonds outstanding. †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. ‡Quarterly. §Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

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STOCK EXCHANGES

NEW STOCK ISSUES

Divert Interest from the Old Securities—Canadian Cereal Milling Company Offer Stock—New Exchange Will Open on Monday.

Toronto, April 22nd.

Many new stock and bond issues, partly the result of company amalgamations, have tended to divert interest from the old established securities. A large number of new listings have been made on the local exchange during the past few months. Application will be made to list the stocks of the Canadian Cereal and Milling Company, Limited, which is making a stock offering this week on the Montreal and Toronto Exchanges.

The fashion here is apparently for one stock to absorb chief interest each week. Dominion Coal had its turn, and also Dominion Iron and Steel. Black Lake Asbestos monopolized the transaction sheets one week recently, and prior to that the Nova Scotia Steel. This week, in order to fulfil prophecies, Quebec Light and Power advanced on Tuesday to 43½, making higher and record prices during the remainder of the week. Almost every day it was responsible for a long list of sales, chiefly in blocks of twenty-five and fifty. Holders received this stock in connection with the recent bond issue, and there is still some disparity between buyers and sellers, even at present prices.

Imperial Bank to Issue New Stock.

The announcement that the Imperial Bank will issue \$1,000,000 new stock gave the bank section a share of attraction, though with little consequent business. Trading occurred in Imperial, Dominion, Hamilton, Union, Standard and Bank of Nova Scotia.

A fairly large number of Dominion Steel shares changed hands, while Dominion Coal figured very little. Rio, Duluth-Superior, Penmans, Electrical Development, Black Lake, Mackay and Twin City were among other active stocks. More shares than usual of Cement, both common and preferred, were sold this week. In the mining section Black Lake attracted attention, while La Rose changed hands, largely at declining prices.

Toronto's new Stock Exchange will open for business on Monday at 14 King Street East. It will handle all approved mining and industrial stocks. New York quotations will be received on the floor throughout each day. Dr. J. A. McKay is president and Mr. W. W. Dunlop secretary-treasurer. Mr. G. Weaver will act as chairman of section. The public gallery will accommodate about seventy people. This new exchange is to be one branch of the Dominion Exchange, Limited, which will have other branches throughout the country.

Application has been made to the London Stock Exchange to list \$30,000,000 common stock of the Canadian Pacific Railway and \$2,500,000 four per cent. preferred.

Cereal Stock Offering.

An important stock offering this week is that of the Canadian Cereal and Milling Company, Limited, of \$1,250,000 7 per cent. cumulative preferred stock, with 50 per cent. bonds of common stock. This company is capitalized at \$5,000,000, of which \$3,250,000 is issued. The concern is a consolidation of eight milling properties, all of which are understood to be in good physical condition. The net earnings of the new company are estimated at approximately \$200,000. This provides payment of 6 per cent. on the \$1,000,000 first mortgage sinking fund bonds and about 13 per cent. on the preferred stock. That would allow the 7 per cent. cumulative preferred dividend and a surplus of 6 per cent. of the common stock. The company, therefore, has optimistic views of the earning power of the new concern. These are based on the proposed increased output and savings to be effected through amalgamation. Most of the men prominent in the individual companies are actively identified with the Canadian Cereal and Milling Company, and also retain financial interests therein. The directorate includes Messrs. J. D. Flavelle, J. T. Black, C. S. Wilcocks, E. V. Tillson, W. A. Strogger, J. W. McConnell and G. Goldie.

An interesting feature in connection with the offering is that interests who have had an opportunity of looking into the business the various companies are doing have already taken up in firm subscriptions well over \$800,000 of the preferred stock, and have asked that their allotment should be guaranteed to them. This will leave only a little over \$400,000 available for the public.

Almost every consolidation that is put through has a somewhat different reason for its existence. In connection, for instance, with the consolidation of eight of the larger oatmeal and flour milling concerns of Ontario into the Canadian Cereal and Milling Co., the main reason said to actuate the leading men behind it was a desire to save the various companies much money being needlessly wasted by the keen competition existing between the various mills for the same business. As Mr. George Goldie, of the Goldie Milling Company, puts it, it is simply the adjusting of the various concerns to sound business principles, these being rendered possible by the concentration of management, the standardizing of the entire output, and the elimination of needless freight charges.

Reaction at Montreal.

Monetary Times Office,
Montreal, April 20th.

After a week of activity and general strength the Montreal Stock market showed reaction, doubtless in sympathy with a break in New York. The feature was the Iron and Coal stocks. These, after a temporary weakness about a week ago, advanced on active trading, brought about by expectations of an early announcement of terms and a dividend declaration. On Tuesday a story was current that these long-looked-for events would take place at the meeting on Wednesday, and that Iron might get something extra. The market for Iron was active during Wednesday forenoon, large quantities being purchased and the price advancing to 70½. After the announcement, particulars of which appear elsewhere in this issue, the market sold down, and by the close was selling in the vicinity of 68½. Coal was also selling at that figure, but for some strange reason Coal has not yet been selling as closely to Iron as might be expected from the fact that they are worth exactly the same.

Doubtless the scarcity of the floating supply of Coal has much to do with it. Hereafter no doubt the price of Iron and Coal stocks will keep close company. Scotia trading has almost become a thing of the past, the general idea of prices being in the vicinity of 82. Quebec Railway keeps up the pace which it began to set a week ago. Prices have advanced, the high point being around 43. The story that the stock is to be listed in Paris, and that 30,000 shares are to be taken for that market is repeated, and seems to receive general credence. Cement common has been fairly active, and prices have been generally firm around 24.

Carriage Factories Stock to be Listed.

Some interest has been shown in Crown Reserve and La Rose. The former, after a weak spell, advanced to 3.25 once more, while the latter is at its lowest point, being 3.70. Cobalts are certainly not in favor here at the moment. Interest is evidenced in the Carriage Factories issues, which appeared on the unlisted department for the first time this week. Preferred sold at 80½ and common at 30½. The preferred dividend has been declared, and the earnings are showing a nice percentage left over for the common. It was announced a short time since that application to list both stocks on the Stock Exchange will be made.

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The feature of the Winnipeg Exchange last week, outside of the continued movement in South African warrants, was sales in Great West Life at 300 and Western Canada Flour Mills at 150. A sale of ten shares of the former is the first that has taken place on the local exchange for some time. The price showed an advance on previous sales. The sale of six shares of Western Canada Flour was the first one on this exchange this year; 150 is the highest price yet obtained. The movement in South African scrip keeps up and the prices have advanced again several points, 795 being the last bid and 815 asked. Sales were recorded in Great West Permanent, which is slightly lower, at 115, and in Canadian Fire at 110.

British Columbia Mining Stocks Active.

Vancouver, B.C., April 16th.

Unusual activity is marking stock exchange dealings here and in Victoria, especially in regard to Portland Canal. It was thought that activity would start by the time the snow had melted, but during the last two weeks any offerings have been quickly taken up, with the result that prices have rapidly advanced. The increase is not confined to any particular stock, though some have advanced more than others. One of the features was a jump of \$2 in one day of the Stewart Development Company, which has the town-site of Stewart. At every morning session the room is crowded, and the new quarters in the Exchange Building, in the centre of the city, were not taken any too soon.

There is some talk of the establishment of a separate exchange to deal in Portland Canal stocks alone, the movement originating with brokers who do not belong to the Vancouver Exchange, seats in which are now \$1,500. Speaking of this, Mr. C. D. Rand, first president of the Vancouver Exchange, said that since the organization several brokers had failed to secure membership, and it was likely that some of those who felt aggrieved would try to form a separate organization now that the exchange had become so active.

Messrs. M. B. Maysmith & Company, who have offices in Victoria and Nanaimo, purpose opening a stock and brokers' office in this city, with a daily session at 3 p.m.

ONTARIO BANK AND DOUBLE LIABILITY

The shareholders of the Ontario Bank must bear the burden of double liability on their stock—that is if higher courts do not rule otherwise. This judgment was given in the Court of Appeal at Toronto on Tuesday, when the appeal of W. J. McFarland representing the contributing shareholders of the Ontario Bank, from the formal judgment of Mr. Justice Britton upholding a decision given by Official Referee Kappelé, before whom the Ontario Bank is being liquidated, was dismissed.

In his decision, Mr. Kappelé held that the Bank of Montreal was entitled to rank as a creditor of the Ontario Bank for amounts advanced under the agreement by which the Bank of Montreal carried out the liquidation of the Ontario Bank. Under this agreement there is a shortage of \$576,000, which, if this judgment is upheld, the shareholders will be called upon to balance.

The shareholders contended that there was a complete sale to the Bank of Montreal of the assets of the Ontario Bank and that this was invalid because it was not ratified by the Governor-General in Council.

The Court holds that there was no sale, and the judgment adds: "The circumstances under which it was entered into, the utter inability of the Ontario Bank to make imme-

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diate provision for meeting or redeeming the circulation, the failure of effort towards an arrangement for the amalgamation with the Royal Bank, the obvious impossibility of inducing any bank with knowledge of the condition of affairs to enter into any such arrangement, and the urgent necessity for speedy and effective action, the only means by which the effects of the impending calamity could be minimized, and made to entail the least possible loss to the shareholders, repelled any such notion."

The court holds that there was nothing further from the minds of the shareholders at the time than doing something that would tie up all the affairs of the bank.

QUEBEC'S PROVINCIAL BUDGET

Is Satisfactory—Surplus Greater Than Expected—Rapid Expansion of Business.

Over half a million dollars is the satisfactory surplus shown in the Honorable P. S. G. Mackenzie's first budget for the Province of Quebec presented to the Legislature early in the month. The estimated surplus was \$396,442, and the actual figures \$542,307, this being an increase of \$145,865.

For the fiscal year ended 30th June, 1909, the ordinary receipts had amounted to 6,082,187.39, and the ordinary expenditure to \$5,441,880.22, leaving a surplus of \$640,307.17. The extraordinary expenditure for the year, paid out of ordinary revenue was \$98,000. The surplus, therefore, of ordinary receipts over both ordinary and extraordinary expenditure, was \$542,307.17.

The Government had also received, to be applied to the special accounts to which they related, various sums aggregating \$2,770,533, and including \$90,978 of trust funds and deposits; \$2,394,000, Dominion of Canada grant under the Act 47, Vict., chap. 8; and \$288,500 transferred from special deposit, part of investment of O.M.O. & O. Railway, etc. Thus the total receipts amounted to \$8,858,740.

Money for New Jail.

In addition to the \$5,539,880 of ordinary and extraordinary expenditure, \$412,130 had been advanced for the construction of the new Montreal jail; \$54,927 in repayment of trust funds and deposits; \$10,000 cash subsidy to the Quebec bridge, and \$2,682,500 for redemption of the public debt, loan of 1878, making, with some small items, a total of \$3,161,072, or a total surplus of receipts over expenditure for the year of \$157,787.

Under the head of cash operations of the Province in 1908-09, there was in bank on 1st July, 1908, \$1,693,235, against which were outstanding warrants to the amount of \$234,660, leaving an available balance of \$1,458,574. On the 30th June, 1909, the amount in bank to the credit of the Province was \$1,746,771, against which were outstanding warrants to the amount of \$130,408, leaving a cash balance of \$1,616,362.

On the 30th June, 1909, the excess of liabilities over assets amounted to \$22,781,361, as compared with \$23,627,

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775 on the 30th June, 1908, showing a decrease in the excess during the year 1908-09 of \$846,413.

On the 30th June, 1908, the funded debt amounted to \$28,554,024, while on the 30th June, 1909, it was \$25,766,404, showing a reduction of \$2,787,620 during the year. Against the \$25,766,404 of the funded debt on 30th June last, the amount of the sinking fund invested was \$1,079,188, which would leave \$24,696,216 as the balance of the funded debt unprovided for.

He estimated the ordinary revenue for the next fiscal year at \$5,904,534, and the probable ordinary and extraordinary expenditure at \$5,707,991, which would leave a surplus of \$196,543. This did not include an amount of \$7,633 for railway subsidies which it was expected would be earned during the same period.



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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State for Canada, bearing date the 1st day of April, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, acquire, manage, maintain, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, elevators, sheds, warehouses, and buildings, wharves, docks, dry docks, terminals, and generally to carry on the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (b) To acquire by purchase or otherwise, and to sell, lease, exchange or otherwise deal with or dispose of lands, water privileges and rights and interests therein; (c) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (d) To enter into any arrangement for sharing profits, union of interests or co-operation with any person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (e) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business similar to any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof; (f) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (g) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (h) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Merchants Mutual Line, Limited," with a capital stock of seven hundred and fifty thousand dollars, divided into 7,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1910.

THOMAS MULVEY,

Under-Secretary of State.

⁴¹⁻² Dated at Toronto this 19th day of April, 1910.
Blake, Lash, Anglin & Cassels,
Solicitors for

THE MERCHANTS MUTUAL LINE, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State for Canada, bearing date the 6th day of April, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) From time to time to carry on the business of a mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver, copper, coal, iron, lead and other mines, mineral and other deposits, and properties, and to dig for, dredge for, raise, crush, wash, smelt, assay, analyse, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell, and otherwise dispose of the same or any part thereof, or any interest therein; and to ship ore and other products of the quarry and mine; (c) To acquire by purchase, lease, concession, licence, exchange, or other title lands, mines, mining lands, leases, easements, mineral properties of any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors, or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, dredges and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels, and effects required by the company or its workmen or servants; (e) To construct, acquire, own, charter, navigate, operate, maintain, manage, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, boats, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds, and other buildings; and generally to carry on the business of an elevator, navigation and transportation company; (f) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same for the purposes of light, heat or power; Provided, however, that any sale, distribution or transmission of electric, pneumatic, or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (g) To acquire by purchase or otherwise and hold lands, timber limits or licences, water lots, and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (h) To carry on the business of lumbering in all its branches, and to carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, all articles into the manufacture of which wood enters, and all kinds of natural products and by-products thereof; (i) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities of any other corporation notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being

conducted so as directly or indirectly to benefit this company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation or by any person or persons with whom the company may have business relations; (m) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Pacific Coast Exploration Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of April, 1910.

THOMAS MULVEY,

Under-Secretary of State.

⁴¹⁻² Dated at Toronto this 19th day of April, 1910.
Blake, Lash, Anglin & Cassels,
Solicitors for

THE PACIFIC COAST EXPLORATION COMPANY, LIMITED.

Notices

DECLARATION OF DIVIDEND.

THE BRITISH COLUMBIA PACKERS ASSOCIATION.

Notice is hereby given that a semi-annual dividend of 3½ per cent. has been declared on the Preferred Stock of the above Association, being for the period 20th November, 1909, to 20th May, 1910, payable 20th May next. The Transfer Books of the Association will be closed from the 10th to 20th of May, 1910, both days inclusive.

Dated at Toronto, the 14th day of April, 1910.

EMILIUS JARVIS, Vice-President,
Jarvis Building, Toronto.

THE BANK OF TORONTO

DIVIDEND NO. 15

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 June next, to shareholders of record at the close of business on the 14th day of May next.

The Transfer Books will be closed from the fifteenth to the twenty-fifth days of May next, both days inclusive.

By order of the Board.

D. COULSON,
General Manager.

The Bank of Toronto, Toronto, April 20, 1910.

Western Investments

We Invest Money For Clients

NATIONAL FINANCE CO.

Limited

Head Office: Capital Subscribed \$1,000,000
Vancouver, B.C. Can. Capital Paid-up 400,000
Reserve 100,000

We Invest Money For Clients in all classes of Western Canada Securities, Real Estate, etc. We offer FIRST MORTGAGES on Vancouver Real Estate, also Western Farms, to yield attractive rates, and GUARANTEE repayment.

We have western branch offices at
WINNIPEG, REGINA, CALGARY and
NEW WESTMINSTER.

Eastern offices at
TORONTO, ST. JOHN and HALIFAX

CORRESPONDENCE SOLICITED

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President and Manager Vice-President Secretary

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

Debentures For Sale

**VILLAGE OF WESTON.
 DEBENTURES FOR SALE.**

Sealed tenders will be received by the Village Clerk up to six o'clock p.m., Monday, May 2nd, 1910. For the purchase of \$57,000, 4½ per cent., 30-year debentures in equal annual payments. By-law ratified by the Municipal Railway Board, debentures are also guaranteed by the County of York.

For further particulars apply to Higgins & Douglas, Barristers, 140 Yonge Street, Toronto, or to
 R. J. BULL, J. H. TAYLOR,
 Reeve. Clerk and Treasurer.
 Weston, Ont.

CITY DEBENTURES.

Sealed Tenders will be received by the undersigned up to Monday, May 9th, 1910, at 4 p.m. for City of Vancouver, B.C., 40-year 4 per cent. debentures. Authorized issue, \$2,207,900.

Particulars of issue can be obtained at the Bank of British North America, Toronto, Ont., or from the undersigned.

G. F. BALDWIN, City Comptroller.
 Vancouver, B.C., March 29th, 1910.

**CITY OF MOOSE JAW.
 DEBENTURES FOR SALE.**

Sealed Tenders will be received up to 8.30 p.m. on Monday, May 9th, 1910, for an issue of \$140,000 debentures, payable in 20 years, and an issue of \$20,000 debentures, payable in 10 years, both issues bearing interest at 4½ per cent, payable semi-annually. Debentures will be issued in denominations to suit purchasers and principal and interest are payable at the Canadian Bank of Commerce, Moose Jaw.

Full particulars can be obtained from the undersigned.
 W. F. HEAL,
 City Clerk.

Moose Jaw, Sask., April 16th, 1910.

SALE OF MUNICIPAL BONDS OF THE MUNICIPALITY OF GLOUCESTER, N.B.

Issue \$10.00 under Authority of Legislature.

Sealed tenders, marked, "Tenders for Debentures," addressed to either of the undersigned at "Bathurst, N.B.," will be received by the undersigned or either of them, for the whole or any portion of the debentures mentioned herein, up to 3 p.m., on Thursday, the nineteenth day of May next, A.D. 1910.

\$10,000 debentures of the Municipality of Gloucester, divided into 20 debentures of \$500 each. Debentures dated the 10th day of May, A.D. 1910, bearing interest at the rate of five per centum per annum, interest payable annually at the office of the Secretary-Treasurer, in Bathurst, N.B. Debentures redeemable in forty years from the date thereof.

Tenders may be for the whole or any part of the issue, and for accrued interest up to time of delivery.

Dated this fifteenth day of April, A.D. 1910.

FRED. L. LEGER, Warden,
 J. W. DUMAS, Councillor,
 N. A. LANDRY, Sec.-Treas.
 Committee to issue Bonds.

VILLAGE OF SEDLEY, SASK.

Tenders will be received by the undersigned for ten thousand dollars (\$10,000), 5½ per cent. debentures, repayable in fifteen equal annual instalments as to both principal and interest.

R. W. STAYNER,
 Sec.-Treasurer.

Sedley, Sask., April 15th, 1910.

**WESTERN BONDS
 AND MORTGAGES**

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

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

Let Us Send You Full Particulars.

J. ADDISON REID & CO.
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CONSULTING ENGINEERS

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 Cagné & Jennings, Lawlor Building, Toronto.

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 Company Limited**
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INVESTORS

requiring the absolute security afforded by

**MUNICIPAL
 BONDS**

at best market prices will be gladly furnished with particulars on request.

Varied list of straight term or instalment Bonds.

**McKinnon Building
 Toronto, Ont.**

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 25th: La Rose, 324,680; Nipissing, 190,626; Crown Reserve, 186,651; Kerr Lake, 120,000; O'Brien, 62,500; Coniagas, 55,300; McKinley-Darragh, 48,800; King Edward, 41,377; Waldman, 63,998; Buffalo, 52,675; Right-of-Way, 63,432; Chambers-Ferland, 58,000; Miller, 48,000; total, 1,326,033 pounds, or 663 tons. The shipments for the week ended April 1st are as follows:—Kerr Lake, 356,040; LaRose, 334,479; Crown Reserve, 245,950; Nipissing, 183,234; McKinley-Darragh, 88,220; Coniagas, 83,039; Trethewey, 65,977; Right of Way, 64,671; City of Cobalt, 64,475; Temiskaming, 58,000; Hargreaves, 41,800; Cobalt Central, 39,900; Lucky Godfrey, 54,000; total, 1,680,085 pounds, or 841 tons.

The following are the shipments for the week ended April 8th:—Kerr Lake, 240,190; Nipissing, 252,817; La Rose, 146,400; Right of Way, 61,178; Buffalo, 52,900; O'Brien, 61,700; Colonial, 43,600; Trethewey, 61,677; Crown Reserve, 62,500; total, 982,958 pounds, or 491 tons. The shipments for the week ended April 15th are:—Kerr Lake, 238,444; Nipissing, 208,631; La Rose, 331,870; McKinley-Darragh, 148,550; Buffalo, 62,650; Chambers-Ferland, 64,300; Townsite, 68,000; Cobalt Lake, 64,000; Crown Reserve, 83,800; Millerette, 40,000; total, 1,310,195 pounds, or 655 tons.

The total shipments since January 1st are now 16,638,320 pounds, or 8,319 tons.

Barristers	Solicitors	Notaries
BICKNELL, BAIN, STRATHY & MACKELCAN		
James Bicknell, K.C. Alfred Bicknell. Jas. W. Bain, K.C. Gerard B. Strathy. Fred R. MacKelcan. M. L. Gordon. Cable Address "Bicknell, Toronto." Codes A.B.C. 4th edition, Liebers and W.U. 2 Leader Lane, - TORONTO, Canada		

OSLER & HAMMOND, Stock Brokers & Financial Agents
21 JORDAN STREET, TORONTO.
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Room 29 Canada Permanent Building,
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NATIONAL FINANCE CO. Ltd.
Capital Sub., \$1,000,000. Capital Paid-up, \$400,000.
Reserve.....\$100,000
We invest money for clients in Western Canada farm lands, fruit lands, town and city property.
Head Office
We buy for clients, Western bonds, debentures and other high-class securities. We guarantee mortgage loans and collect interest.
VANCOUVER, B.C.
THOS. T. LANGLOIS, General Manager

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Grain Merchants
ESTABLISHED 1845
THOMAS FLYNN, Board of Trade Building
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T. D. LAW,	WALTER BOW,	MILLER LASH,	GLYN OSLER,
R. H. CASSELS,	GEORGE H. CASSELS,	J. F. LASH,	

General Solicitors for:
THE CANADIAN BANK OF COMMERCE
THE NATIONAL TRUST COMPANY, ETC., ETC.

T. W. Thomasson
Chartered Accountant
Lonsdale Avenue North Vancouver, B.C.

HARRY J. WELCH,
CHARTERED ACCOUNTANT,
AUDITS INVESTIGATIONS COST AND GENERAL SYSTEMS
43 KING STREET, W., TORONTO.

G. P. BLYTHE
CHARTERED ACCOUNTANT
110 Jasper Ave. W. EDMONTON.

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Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Rutherford Williamson
CHARTERED ACCOUNTANT
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Trustee, Liquidator, Auditor and Assignee
72 Church St., Cor. Adelaide, TORONTO
VANCOUVER: Crehan, Monat & Co., Chartered Accountants

Jenkins & Hardy
ASSIGNEES, CHARTERED ACCOUNTANTS
Estate and Fire Insurance Agents
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52 Canada Life Building - Montreal.

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Government, Municipal & Corporation Bonds and Debentures

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OFFICES:— New York, Buffalo Rochester, Toronto.

SOUTH AFRICAN
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MACMILLAN & VOLLANS

WESTERN SECURITIES
A SPECIALTY.

Members Winnipeg Stock Exchange
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FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

**THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO., TORONTO.**

(The oldest and strongest Canadian Company).



Head Office, Toronto.

Hudson Bay Insurance COMPANY.

HEAD OFFICE, VANCOUVER, B.C. CANADA.

CAPITAL STOCK FULLY
SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

GRAND TRUNK REPORT

The report of the Grand Trunk Railway Company states that the revenue account for the half-year to December 31st shows:—Gross receipts, £3,632,902; deduct working expenses being at the rate of 75.78 per cent., as compared with 72.38 per cent. in 1908, £2,753,142; leaving net traffic receipts £879,760. The balance of income from rentals, outside operations, and car mileage was £39,953, leaving a total net revenue of £919,713; to which must be added the amount received from the International Bridge Company, £16,012; interest on bonds of Central Vermont Railway £6,506; interest on securities of controlled lines and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk Four per Cent. Debenture stock, £68,743; and balance of general interest account £27,630; making net revenue receipts, £1,038,607, which compares with £1,094,313 for the corresponding half-year in 1908. The net revenue charges for the half-year were:—Rents (leased lines), £77,603; interest on Debenture stocks and bonds of the company, £508,571; interest on Debenture stock and bonds of lines consolidated with the Grand Trunk Company, £36,589; Canada Atlantic Railway deficit, £17,367; total, £640,131. Deduct:—Detroit, Grand Haven and Milwaukee surplus, £12,067; having a surplus of £410,542. Adding the balance of £993 as the credit of net revenue account on June 30th to the above surplus for the past half-year of £410,542 the amount available is £420,480, from which the directors recommend the payment of the following dividends, viz.:—Dividend for the half-year on the Four per Cent. Guaranteed stock, £196,800; dividend for the half-year on the First Preference stock, £85,420; dividend of 5 per cent. on the Second Preference stock, £126,420; leaving a balance of £11,839 to be carried forward to next half-year's account.

The receipts for the half-year were as follows:—Passengers, £1,091,426; increase, £50,003. Mails and express, £182,855; increase, £13,553. Freight and live stock, £2,252,106; increase, £237,901. Other receipts, £106,516; increase, £5,288; making total gross receipts, £3,632,903; increase, £306,745. The average rate per ton per mile on the entire freight business was 0.68 of a cent, being the same rate as in the corresponding half-year.

ANNUAL MEETINGS.

Company	Time	Date	Place
Emerson Park Association	8 p.m.	Apr. 23	Emerson, Man.
Can. Prov. Assc. & Inv.	11 a.m.	" 27	Toronto
Gen. Oil Shales Co. of Can.	noon	" 20	Rothsay, N.B.

THE Canadian Casualty and Boiler Insurance Co. TORONTO - ONT.

SEVENTH ANNUAL REPORT

The Directors beg to present the Seventh Annual Report to 31st December, 1909.
The premiums, less reinsurances, rebates and cancellations, amounted to \$81,734.43; Special Services, \$1,578.65; Interest on Investments, \$4,225.79; making a total revenue for the year of \$87,538.87.
Toronto, 19th April, 1910. FRANKLIN, J. MOORE, Vice-President.

VICE-PRESIDENT

FRANKLIN J. MOORE, Esq., Philadelphia, Pa.,
United States Manager, General Accident Fire and
Life Assurance Corporation, Limited.

DIRECTORS

F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland. C. NORIE-MILLER, Manager, The General Accident Assurance Company of Canada, Toronto.
W. A. YOUNG, Esq., M.D., Toronto.

SOLICITORS

Messrs. MACDONALD and MACINTOSH, Toronto.

AUDITOR

H. D. LOCKHART GORDON, F.C.A. (Can.)

BALANCE SHEET as at 31st December, 1909

LIABILITIES.		ASSETS.	
Capital Subscribed	\$313,100 00	London Loan Company 4 per cent. Debentures	\$ 45,000 00
Capital Paid-up	50,000 00	Standard Loan Company 4 per cent. Debentures	52,050 00
Balances due other Companies	536 80	Interest Accrued	97,950 00
Reserve for Claims awaiting adjustment	5,867 78	Cash in Bank and in Hand	1,658 99
Reserve for Unearned Premiums as required by Government	64,775 39	Sundry Debtors	7,596 59
		Bills Receivable	229 85
		Agent's Balances	69 15
		Outstanding Premiums (less commission)	76 08
			8,495 07
		Office Furniture and Engineers' Equipment (less depreciation)	8,640 30
		Balance of Revenue Account	1,762 01
			3,342 23
	\$121,179 97		\$121,179 97

REVENUE ACCOUNT for year ended 31st December, 1909

REVENUE.		EXPENDITURE.	
Premiums	\$88,419 29	General Expenses: Including Advertising, Printing, Stationery, Salaries, Rent, License Fees, Taxes, Commission, &c... ..	\$50,137 91
less Reinsurances	6,684 86	Claims Paid and Reserve for Claims outstanding	34,846 01
Special Services	81,734 43	Reserve for Unexpired Risks... ..	64,775 39
Interest on Investments	1,578 65	less Reserve from last account	58,878 21
Balance of Revenue Account	4,225 79		5,897 18
	3,342 23		
	\$90,881 10		\$90,881 10

W. G. FALCONER
C NORIE-MILLER, } Managers.

Auditor's Certificate

I have audited the above balance sheet and subject to the market value of the Investments it is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs and all my requirements as an auditor have been complied with.

H. D. LOCKHART GORDON,
Chartered Accountant.

Toronto, February 3rd, 1910.

THE GENERAL ACCIDENT ASSURANCE CO. OF CANADA TORONTO - ONT. FOURTH ANNUAL REPORT

The Directors beg to present the Fourth Annual Report to 31st December, 1909. The premiums, less re-insurances, rebates and cancelments, amounted to \$280,917.57; interest on investments, \$5,453.84, making, with the balance of \$5,607.29 carried over from last year, a total revenue for the year of \$291,978.70. Prospects in all departments of the business look well for the future.

Toronto, 19th April, 1910.
PRESIDENT. PELEG HOWLAND, Esq., President, H. S. Howland, Sons & Co., Limited.
VICE-PRESIDENT. D. R. WILKIE, Esq., President, Imperial Bank of Canada.

DIRECTORS.
 HON. SENATOR ROBERT JAFFRAY, Land Security Co., Toronto.
 T. J. DRUMMOND, Esq., President, Lake Superior Corporation.
 R. HOBSON, Esq., Vice-President and General Manager, Hamilton Steel and Iron Co., Ltd.
 F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Ltd., of Perth, Scotland.
 OLIVER ADAMS, Esq., Toronto.
 FRANKLIN J. MOORE, Esq., Philadelphia, Pa., United States Manager, General Accident Fire and Life Assurance Corporation, Ltd.
 F. GORDON OSLER, Esq., Messrs. Osler & Hammond, Toronto.

MANAGERS FOR CANADA
 W. G. FALCONER. C. NORIE-MILLER.
SOLICITORS Messrs. MACDONALD & MACINTOSH, Toronto.
AUDITOR H. D. LOCKHART GORDON, F.C.A. (Can.)

BALANCE SHEET as at 31st December, 1909

LIABILITIES.		ASSETS.
Capital Subscribed	\$200,000 00	Investments at Cost:
" Paid-up	50,000 00	City of Kingston 4½% debentures
Sundry Creditors	828 06	" Winnipeg 4%
Balances due other Companies	448 48	" Victoria 4%
	1,276 54	" Hamilton 4%
Reserve for Claims awaiting adjustment	28,231 77	Town of Brampton 4¼% Bonds
Reserve for Unearned Premiums as required by Government	86,920 52	Niagara Navigation Co. 5% Debentures
Balance of Revenue Account	4,466 62	Consumers' Gas Co. Stock
		Canadian Pacific Ry. Stock
		Canada Landed and National Investment Co., Ltd., 4½% Debentures
		Strathcona S. D. 5% Debentures
		City of Valleyfield 5% Debentures
		City of Cranbrook 5% Debentures
		City of Saskatoon 5% Debentures
		Town of Red Deer 6% Debentures
		\$118,775 94
		(Market Value, \$120,221.45.)
		Interest Accrued
		Cash in Bank and in hand
		Sundry Debtors
		Agents' Balances
		Bills Receivable
		Outstanding Premiums (less cost of collection)
		35,206 72
		(Reserve on above included in Liabilities).
		Furniture and Fittings (less depreciation)
		5,281 44
		<u>\$170,895 45</u>

REVENUE ACCOUNT for Year ended 31st December, 1909

REVENUE.		EXPENDITURE.
Surplus from last Account	\$5,607 29	General Expenses: Including Advertising, Printing, Stationery, Rents, Salaries, License Fees, Taxes, Commissions, Travelling Expenses, Directors' and Auditors' Fees, etc., etc.
Premiums	287,515 78	Claims Paid and Reserve for Claims Outstanding
Less Re-insurances	6,598 21	Reserve for Unexpired Risks
	280,917 57	Less Reserve from last Account
Interest on Investments	5,453 84	Balance
		\$291,978 70
		<u>\$291,978 70</u>

W. G. FALCONER }
 C. NORIE-MILLER } Managers.

Auditor's Certificate

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an Auditor have been complied with.
 H. D. LOCKHART GORDON, Chartered Accountant.
 Toronto, 3rd February, 1910.

AN ATTRACTIVE INVESTMENT

There is now on offer the balance of an issue of Empire Loan Stock at \$110 per share.

PAYS 8 per cent.

Price will be advanced at an early date.

APPLY TO

THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

J. T. Gordon, M.P. President Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President

Capital subscribed, \$500,000 Capital paid-up \$ 350,000
Reserve fund, \$90,000 Total Assets, (over) \$3,500,000

Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.

Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us.
William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

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

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

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

D. H. McDONALD
HON. J. H. LAMONT
K. MACKENZIE
J. G. TURKIEP, M.P.

JAS. JOHNSON
J. D. MCARTHUR
J. W. DE C. O'GRADY
J. A. THOMPSON

MICHAEL LONG
G. E. MCCRANNY, M.P.
HON. J. H. ROSS
F. E. KENASTON

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

OLDFIELD, KIRBY & GARDNER, Real Estate, Insurance and Financial Agents.

SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property.
391 Main Street, . . . WINNIPEG.

Montague Aldous and Laing

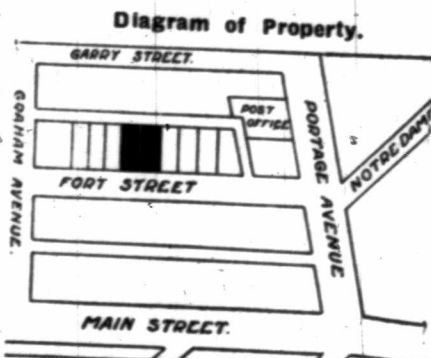
312-315 Nanton Building, WINNIPEG, Manitoba
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STOCK BROKERS, Members Winnipeg Stock Exchange

SPECIALTY:—Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day.
ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.

WINNIPEG PROPERTY

FOR SALE

100 feet, west side of Fort Street, within 300 feet of Portage Ave. and close to Post Office. Lot 100 x 120 feet. Price, \$1,000 per foot. Apply



Stevenson & Fielde, Free Press Bldg. Winnipeg, Man

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

Requires two progressive, reliable District Agents. Liberal contracts. Write to-day.

G. H. MINER, Managing Director

Winnipeg Fire Assurance Co.

HEAD OFFICE - WINNIPEG

AGENTS WANTED at all Western points. Apply

L. H. MITCHELL, Secretary

Colonial Fire Assurance Co. WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man

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

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

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

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

The Home Investment and Savings Association

Subscribed Capital - - - \$600,000
Paid-up - - - \$553,885
Reserve - - - \$185,000

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

Head Office, WINNIPEG, MAN.

M. BULL, Pres.

W. A. WINDATT, Mgr

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

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

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

WESTERN CANADA ADVERTISERS

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President - **J. T. GORDON, M.P.P.** Winnipeg
 President Gordon, Ironside & Fares
 President Standard Trusts Co.

1st Vice-Pres. - **NICHOLAS BAWLF** Winnipeg
 President N. Bawlf Gram Co.
 Director Bank of Toronto

2nd Vice-Pres. - **E. L. TAYLOR, K.C.** Winnipeg
 Director Great-West Permanent Loan Company

Managing Director - **J. W. W. STEWART** Winnipeg

Sec'y & Actuary - **J. A. MACFARLANE, A.I.A.** Winnipeg

Some Good Western Field Contracts Open to-Reliable Men.

Edwards & Ronald

Chartered Accountants

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 Also SASKATOON, SASKATCHEWAN.

George Edwards W. Sidney Ronald
 TORONTO and CALGARY—EDWARDS, MORGAN & CO.

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Manufacturing Commercial

Business and Cost Systems

H. N. CHERRY Audits—Investigations

CHARTERED ACCOUNTANT

Manitoba and Ontario 831 Rossier Ave.
 Brandon, Man.

CROWN FIRE INSURANCE COMPANY

While the net surplus on last year's operations of the Crown Fire Insurance Company amounts to \$35,570, the gross surplus under same head was \$56,554. Other items of expenditure were, losses paid, including loss expense \$35,508, and commissions, \$18,568, these, with a few smaller items brought the total expenditure up to \$67,837, against which there was \$124,391 received, \$123,103 of this being for premiums. Shareholders capital stock, uncalled, represented \$297,000 of the assets which totalled \$416,076, while securities deposited with the Ontario Government amounted to \$25,000 and cash in hands to \$28,555. The liabilities of this company apart from shareholders capital and reserve are practically nil, the only other item of any importance being \$54,699 for reinsurance reserve.

The above shareholders' capital and reserve, which is surplus to policyholders, amounts to \$350,592, while the authorized capital is \$500,000 and the subscribed capital \$330,000, capital and premiums paid thereon amounting to \$66,000.

This statement exhibits fully the complete operations of the Crown Fire for the past year. In order to show the public the underwriting operations for the year the income and expenditure are shown as gross. The head office of the company is in Toronto, and with conservative management by a board of directors, such as are at present in office, the future success of this company is assured.

WESTERN CANADA ADVERTISERS

ESTABLISHED 1879

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Bankers and Brokers

Members Winnipeg Stock Exchange

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Stocks and Bonds bought and sold on commission. Winnipeg, Montreal, Toronto and New York Exchange.

For SAFE INVESTMENTS,

write—

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CALGARY, Alta.

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CHARTERED ACCOUNTANT,

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

C. W. Nash 26 GRAIN EXCHANGE BLDG

Phone M. 8835

INSURANCE & FINANCIAL AGENT WINNIPEG, MAN.

THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED

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

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

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

Write for full particulars

Z. W. MITCHELL, Sec.-Treas

EDMONTON, ALBERTA, CANADA

240 Jasper Ave. E. P.O. Box 802

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Real Estate and Financial Agents

Specialties—Income Property, Rentals, Wholesale and Manufacturing Sites.

Management Properties for Non-residents.

Armstrong Block, Calgary, Alberta.

OF INTIMATE IMPORTANCE

The Western Canada office of The Monetary Times will be found on and after May 1st at 404 Builders' Exchange, Winnipeg. The Monetary Times, which has now been giving a service to the West since it began to count in the country's development, has recently perfected further arrangements to serve adequately the interests of that section. Largely to its work for nearly forty-four years of critic of questionable financial promotions and as guide to the investment of capital in legitimate Canadian undertakings, The Monetary Times has become a national journal of finance, commerce, investment and insurance. Its policy has been in no way local. The broadness of its opinions has given it an enviable place in Canada as a friend, counselor and guide in its particular departments, and in every section of the Dominion.

Mr. George W. Coodall, the Western Canada representative of The Monetary Times, left Winnipeg on Tuesday on one of his regular trips through the Prairie Provinces to the Pacific Coast, and will be glad to meet friends, new and old, of the paper.

THE CROWN FIRE INSURANCE COMPANY

Head Office - - - - 103 Bay Street, TORONTO

Authorized Capital, \$500,000

Paid up on Capital Account, \$66,000.00

Annual Statement as at 31st December, 1909

ASSETS.

By Securities deposited with Ontario Government	\$ 25,000.00
" Cash in Banks	28,532.80
" " Office	23.33
" Current agents' balances and amounts receivable	21,714.98
" Amounts due from other Companies	14,702.29
" Amounts due from various Stockholders on account of Capital Stock	10,800.00
" Unearned portion of premiums paid for reinsurance, being 50% of reinsurance premiums in force as at 31st December, shown here as an asset in accordance with the requirements of Ontario Government, the reinsurance reserve and the liabilities being shown upon the gross basis instead of the net	13,284.06
" Furniture and fittings at Head Office, plans and other assets (not admitted by the Ontario Insurance Department)	5,018.87
" Shareholders Capital Stock uncalled	297,000.00
	<u>\$416,076.33</u>

LIABILITIES.

To Losses, adjusted, (not yet due) unadjusted and unpaid	\$ 5,987.98
" Current reinsurance premiums accrued	4,221.53
" Various accounts payable	575.00
" Reinsurance reserve (Ontario Government Standard) calculated upon the gross premiums in force without deduction for reinsurance effected	54,699.19
Reserve and Shareholders Capital, being Surplus to Policyholders	350,592.63
	<u>\$416,076.33</u>

Shareholders' Capital Stock (Subscribed) \$330,000.00

INCOME.

Premiums for the year after deducting rebates and cancellations	\$123,103.90
Interest and fees received	1,288.00
	<u>\$124,391.90</u>

EXPENDITURE.

Losses paid, including loss expenses during the year	\$ 35,508.16
Amount paid for commissions	18,568.58
Salaries, Directors' and Auditors Fees	7,105.83
Printing, Stationery, Proportion Organization expenses, Travelling expenses, rent, taxes and other miscellaneous items	6,654.77
Gross Surplus on Year's Operations	56,554.56
	<u>\$124,391.90</u>

NOTE:—The above statement sets forth fully the Complete Operations of the Company for the year 1909. The premium income shown is the gross premiums written, less rebates and cancellations. The losses paid are the actual gross losses without considering the amounts collected from reinsurance companies. \$29,930.78 of the premium income was paid for reinsurance and \$8,946.96 of the losses and the loss expenses paid were recovered from reinsurance companies. The actual NET surplus on the year's operations of "The Crown Fire Insurance Company" therefore amounts to \$35,570.74. The income and expenditure are shown gross in this statement in order to faithfully represent to the public the underwriting operations of the Company for the year.

President:
C. E. L. DIONNE.

Secretary:
JOHN D. WIESE.

Vice-President:
J. K. BRODIE.

Board of Directors:

C. E. L. Dionne, Quebec, P.Q., President, The Rimouski Fire Insurance Company, Director, Kamouraska Telephone Company; J. K. Brodie, Director, J. L. Spink, Limited, Director, General Brass Works, Limited; N. Bernier, Rimouski, P.Q., Secretary and Manager, The Rimouski Fire Insurance Company; A. Audet, Rimouski, P.Q., Assistant Manager and Superintendent, The Rimouski Fire Insurance Company; C. T. Pearce, Toronto, Ont., General Manager, "The News"; R. R. Sanderson, Toronto Ont., Managing Director, Sandersons, Limited, President, British-Canadian Crockery Company, Limited; C. McLean Stinson, Toronto, Ont., President, McLean Stinson & Company, Limited, Director, The Rimouski Fire Insurance Company.

The subscription list will be opened on Wednesday, April 20th, and will close on or before Wednesday, April 27th, 1910.

THE INVESTMENT TRUST COMPANY, LIMITED

ON BEHALF OF THE UNDERWRITERS, OFFERS

AT PAR OR \$100.00 A SHARE

\$1,250,000 of the 7% Cumulative Preferred Stock

With 50% Bonus of Common Stock

OF

Canadian Cereal and Milling Company, Limited

(INCORPORATED BY LETTERS PATENT UNDER THE COMPANIES' ACT, CANADA.)

Authorized	CAPITAL STOCK.	Issued.
\$2,000,000 7 per cent. Cumulative Preferred	\$1,250,000
\$2,000,000 Common Stock	\$1,250,000

BONDS.

\$1,000,000 6 per cent. First Mortgage Sinking Fund, 20 years	750,000
---	---------

The dividends on the preferred stock will be payable quarterly and commence to accrue from August 1st, 1910. The right is reserved to allot only such subscriptions and for such amounts as may be approved and to close the subscription books without notice.

Firm subscriptions have already been received for \$823,000 of the above preferred shares and the allotment of them has been guaranteed.

Subscriptions will be payable as follows:—

- 10 per cent. on application.
- 15 per cent. on allotment.
- 25 per cent. on the 1st of June, 1910.
- 25 per cent. on the 1st of July, 1910.
- 25 per cent. on the 1st of August, 1910.
- 100 per cent.

Or the whole may be paid up in full on allotment or any due date of any subsequent installment under discount at the rate of 5 per cent. per annum.

BOARD OF DIRECTORS:—

- The following gentlemen have consented to serve as Directors:—
- J. D. FLAVELLE**, Lindsay, Ont.—President of the Flavelle Milling Company, Limited.
 - J. P. BLACK**, Montreal, Que.—Director Dominion Textile Company; Director Montreal Cotton Company.
 - GEORGE GOLDIE**, Toronto, Ont.—Vice-President Goldie Milling Company.
 - J. W. McCONNELL**, Montreal, Que.—Director of the Canadian Light & Power Company, Limited; Director Quebec Railway, Light, Heat & Power Company.
 - C. S. WILCOX**, Hamilton, Ont.—President Hamilton Steel & Iron Company, Limited; Director Traders' Bank of Canada.
 - E. V. TILSON**, Tillsonburg, Ont.—President of the Tillson Company.
 - W. A. STROWGER**, Toronto, Ont.—

TRANSFER AGENT—Investment Trust Company, Limited.

REGISTRAR—Montreal Trust Company.

SOLICITORS—James Bicknell, K.C., Toronto; H. A. Lovett, K.C., Montreal.

BANKERS OF THE COMPANY—Traders' Bank of Canada.

HEAD OFFICE

TORONTO

MILLS AT TILLSONBURG, LINDSAY, TORONTO, LONDON, MITCHELL, SEAFORTH, FERGUS, EMBRO, WOODSTOCK, AYR, CALT.

OBJECTS OF CONSOLIDATION.—The Canadian Cereal & Milling Company was formed to acquire as going concerns the milling properties of the following companies:—The Tillson Company, Tillsonburg; the Flavelle Milling Company, Lindsay; P. McIntosh & Son, Toronto; Walter Thomson & Son, Limited, London; Jas. Wilson & Son, Fergus; D. R. Ross & Son, Embro; Woodstock Cereal Company, Limited, Woodstock; Goldie Milling Company, Limited, Ayr. All the properties are in good physical condition, and the Company at its inception will have the following output per twenty-four hour day:—2,350 bbls. oatmeal and rolled oats, 2,200 bbls. flour, 100 bb's. rolled wheat, 450 bbls. split peas, 155 bbls. pot barley, 340 tons of feed, and a total elevator capacity of 700,000 bushels.

ESTIMATED EARNINGS.—Leading officials who have made an examination of the output of the different concerns estimate that the new company on its first year of complete operation, based on the increased output and the savings to be effected through consolidation, should show net earnings of approximately \$200,000. After providing for the payment of the 6 per cent. interest on the bonds, this would be equal to about 13 per cent. on the preferred stock, and after the payment of the 7 per cent. cumulative preferred dividend would leave a surplus of about 6 per cent. on the common stock. The economies of consolidation will result from the concentration of management, the standardizing of brands, the elimination of a large amount of freight charges.

COMPANY'S STRONG FINANCIAL POSITION.—The large amount of additional capital being placed in the treasury of the new company, besides permitting of the erection of a new mill and a line of elevators, will provide it with ample working capital of over \$500,000. Most of the men who have helped to make the companies included in the consolidation pre-eminently successful, besides retaining a very substantial financial interest in the new company will be actively identified with it. Mr. J. D. Flavelle, of the Flavelle Milling Company, will be President. Mr. George Goldie, of the Goldie Milling Company, Vice-President and Managing Director, with headquarters in Toronto.

CONTRACTS.

Pursuant to the provisions of Section 43 of the Companies' Act, Chapter 79, Revised Statutes of Canada, 1906, the following contracts are noted:

Agreement between James Wilson & Sons, and A. J. Nesbitt, dated March 10th, 1910; agreement between Woodstock Cereal Company, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between D. R. Ross and A. J. Nesbitt, dated 10th March, 1910; agreement between the Tillson Company, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between Walter Thomson & Sons, Limited, Flavelle Milling Company, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between P. McIntosh & Sons, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between Goldie Milling Company, Limited, and A. J. Nesbitt, dated 22nd March, 1910; and agreement between A. J. Nesbitt and Canadian Cereal and Milling Company, Limited, dated 15th April, 1910.

Application will be made to have the securities of the Company listed on the Montreal and Toronto Stock Exchanges.

Prospectuses and forms of application may be obtained from the Investment Trust Company, and members of the Montreal and Toronto Stock Exchanges.

Applications may be sent to,

THE INVESTMENT TRUST COMPANY, LIMITED

MONTREAL.

Or through any branch of THE TRADERS' BANK OF CANADA, or THE ROYAL BANK OF CANADA:

THE PRUDENTIAL INVESTMENT CO., LTD.HEAD OFFICE
VANCOUVER, B.C.Subscribed Capital, \$500,000.
Paid-up Capital, \$250,000**THE PRICE
OF STOCK
WILL ADVANCE****\$5 per Share**

— ON —

MAY 1st,**1910.**

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

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

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

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

WANTED

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

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

WANTED—An experienced Bond Clerk: one who understands the management of an office. Good salary if satisfactory. Write, giving full particulars of experience, age, etc. Correspondence confidential. Box 139, Monetary Times Office, Toronto.

TRAVELLER, Western Canada, seeks engagement after April 1st. Replies confidential to Box 11, Capitola Building, Vancouver, B.C.

WANTED—Insurance Accountant.—A young man with nine years' experience in Fire Insurance Accounting, is open to accept position May 1st. First-class references. Apply Box 149, Monetary Times.

PRACTICAL YOUNG BUSINESS MAN with some knowledge of book-keeping, wanted by a prominent financial institution in Toronto. State age, experience and references. Apply Box No 155, Monetary Times.

AGENTS WANTED.**Protector Underwriters**

OF HARTFORD

ASSETS, JAN. 1st, 1910. \$9,941,424.23

FIRE INSURANCE ONLY.

CANADIAN DEPARTMENT,

J. W. TATLEY, Manager, MONTREAL.

CANADA'S FINANCES.

The revenue and expenditure returns of the Dominion received by the Finance Department up to end of March show that the actual receipts were \$98,662,974. The expenditure on capital account for the year has been \$31,461,686, of which, about \$20,000,000 was on account of the National Transcontinental Railway.

It is expected when all returns are in that the revenue for the year will be over \$100,000,000, this being an increase of about \$16,000,000 as compared with the previous fiscal year. The expenditure is expected to show a decrease of about \$3,000,000, thus making the net excess of revenue over expenditure about \$20,000,000. The total net debt of the Dominion at the end of March was \$325,976,712, a decrease of \$2,682,166 during the month, while almost \$13,000,000 of the increase for the year is from customs receipts. Should the total reach the expected mark, both the revenue, and the surplus revenue will constitute a new record in the finances of the country.

DIVIDENDS**MEXICO TRAMWAYS COMPANY.****DIVIDEND NOTICE.**

Notice is hereby given that a dividend of one and one-half per cent, has been declared on the capital stock of the Mexico Tramways Company for the quarter ending March the 31st, 1910, payable on May the 1st, 1910, to shareholders of record at the close of business on the 15th day of April, 1910.

Transfer books of the Company will be closed April the 16th, 1910, to April the 30th, 1910, both days inclusive.

Dividend cheques for shareholders are payable at par at the Bank of Montreal, New York City, N.Y.; London, England; Mexico City, Mexico; Toronto, Canada, and its branches.

Holders of Bearer Share Warrants on detaching from their warrant coupon number four (4), and lodging such coupon at the Bank of Montreal, Toronto, Montreal, or New York City, on or after the 1st day of May, 1910, will receive in exchange for such coupon the sum of one dollar and fifty cents (\$1.50), representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,

Toronto, April 7th, 1910.

Secretary.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.**DIVIDEND NOTICE.**

Notice is hereby given that a dividend has been declared of three and one-half per cent. for the six months ending April 30th, 1910, on the Preference Shares in the Capital Stock of the Mexican Light and Power Company, Limited, payable May 1st, 1910, to shareholders of record on the 22nd day of April, 1910.

The transfer books of the Company for the Preference Shares will be closed from the 23rd day of April, 1910, to the 30th day of April, 1910, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, New York City, N.Y.; London, England; Toronto, Canada, and its branches.

By order of the Board.

W. E. DAVIDSON,

Toronto, April 7th, 1910.

Secretary.

The Bank of Montreal will erect a new branch on Main Street, Moose Jaw, Sask.

The Canadian Bank of Commerce has opened a branch at New Dayton, Alta.

On the occasion of his leaving the Halifax office of the Bank of Nova Scotia to take up his duties as manager of the Toronto branch, Mr. Horace A. Flemming was presented with a beautiful cabinet of silver by the directors of the bank. The presentation was made by Mr. John Y. Payzant, president of the bank, who expressed the sentiments of regard and regret which are so generally entertained. Mr. Fleming was also banqueted at the Halifax Club by the city bankers and other friends.

WESTERN CANADA ADVERTISERS

T. H. CROTTY & CO. Renting and Management for non-Residents, New Nanton Building, Winnipeg.
 Established 1879.
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OSLER, HAMMOND & NANTON,
STOCK BROKERS.
 Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1992.

G. J. Lovell I make a specialty of Industrial Promotions.
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 PHONE 7966
BROKER and FINANCIAL AGENT WINNIPEG, MAN.

Fryer & Co. Mining Stocks and Investments
 COBALT STOCKS our specialty
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HUGO ROSS 12 Merchants Bank Bldg.
STOCK BROKER & FINANCIAL AGENT WINNIPEG
 Member Winnipeg Stock Exchange
 Stocks and Bonds handled on Commission
 Manager: The Hugo Ross Realty Co. Ltd.
 Hugo Ross Insur. Agency Ltd.

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

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

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

TUPPER, GALT TUPPER MINTY & McTAVISH,
 BARRISTERS AND SOLICITORS
 WINNIPEG - CANADA
 STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. MCTAVISH

William S. King Co. Loans Real Est. Insurance Stocks Bonds
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 REAL ESTATE AND INSURANCE AGENTS
REGINA . . . SASKATCHEWAN

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WALTER E. SEABORN GEORGE E. TAYLOR
SEABORN & TAYLOR
 BARRISTERS SOLICITORS ETC.
 MOOSE JAW, SASKATCHEWAN

Audits Investigations Liquidations Trust Accounts
VERNON PICKUP & CO.
 Chartered Accountants, England
 Telephone 3633 707 McIntyre Block, WINNIPEG, Man

THE CANADA-WEST FIRE INS. CO'Y.
 HEAD OFFICE, WINNIPEG, CANADA.
 "A Western Company for Western People"
 PRESIDENT VICE-PRESIDENT GENERAL MANAGER
 John N. Perse Thos. Ryan Geo. F. Carruthers
 Office 106-108 Grain Exchange Winnipeg

ROBINSON & BLACK
 Real Estate, Insurance and Financial Agents
 CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference DOMINION BANK
 Office, 381 Main St., cor. Lombard, WINNIPEG

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

East Winnipeg Townsite.
 NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
 A genuine opportunity for Investment, Lots from \$75 to \$500 each, one-fifth cash. Torrens Title.
 Apply to **R. C. BIRKETT,**
 Financial and Real Estate Broker,
 Winnipeg, Canada.

Colonel James Mason has been elected a director of the Dominion Coal Company.

The Regina, Sask., financial and insurance office of Mr. P. McAra, jr., will, in future, be known as McAra Bros. and Wallace. The new firm will conduct a general financial, insurance and real estate business.

Mr. Alfred Baumgarten has been elected director of the Royal Trust Company in succession, to Sir George Drummond deceased. Sir Edward Clouston is now vice-president.

The Bank of British North America has opened a branch at Saskatoon, Sask., under the management of Mr. G. A. C. Weir. Branches have also been opened at Ituna, Sask., and McLeod, Alta.

\$300,000

Fassett Lumber Company, Limited

First Mortgage 6% Serial Gold Bonds

Dated 1st February, 1910, due serially as below subject to redemption at 102½ and accrued interest. Principal and semi-annual interest payable at the Merchants Bank of Canada, Montreal.

Coupon Bonds in \$1,000 Denominations

Investment Trust Company Limited, Montreal, Trustee

Maturities

1st Feb., 1912 \$30,000	1st Feb. 1916 \$30,000
1st Feb., 1913 30,000	1st Feb. 1917 30,000
1st Feb., 1914 30,000	1st Feb. 1918 40,000
1st Feb., 1915 30,000	1st Feb. 1919 40,000
1st February, 1920	\$40,000

These bonds are secured by a first mortgage closed at \$300,000 on 540,000,000 feet of merchantable timber, together with the Company's modern double band saw-mill, standard gauge railroad, equipment and other property located at Fassett, Que., about midway between the Cities of Montreal and Ottawa.

The Company's assets mortgaged as security for the bonds have a net value of \$1,612,267, or over five times the bond issue. The Company's average net earnings for the past three years show a large surplus over both principal and interest payments.

The Company is obliged to provide a sinking fund which will be sufficient to redeem the entire issue from the exhaustion of less than one-third of the standing timber.

The ownership and management of the Company are in strong hands, and the stockholders have a large cash investment behind the bonds.

A special circular on this issue will be mailed on request.

We offer these bonds at par and interest yielding 6 per cent.

Investment Trust Co., LIMITED

84 Notre Dame St. West - Montreal

Permission has been granted the Foley Gold Mines, Company, Limited, to keep its books outside the Province of Ontario.

The other day, the morning train from the South, had to be run in two sections, both of which were crowded to their utmost capacity with new settlers and landseekers. As a consequence three sections of No. 97 had to be sent out from Moose Jaw. This is illustrative not only of the amount of business the railway company is doing, but of the extraordinary influx of settlers to this district from the American States.

Some Facts About THE Manufacturers Life

During 1909

The death claims amounted to less than two-thirds of the Income from Interest, Rents, etc. This is another demonstration of the careful selection of lives made by this Company.

Without taking into account the profit on sale of securities, the Interest Rate on the Mean Ledger Assets amounted to 5.73 per cent.

In view of the great care taken in investing the Company's funds, this rate must be extremely gratifying to everyone interested in the Company.

Insurance in force over \$57,750,000.

This is a good company in which to place your insurance.

THE Manufacturers Life TORONTO, CANADA

Industrial Stocks and Bonds

TIMBER LIMITS, WESTERN LANDS.
Coal and Oil Stocks.

Cobalt, Montreal River, Gowganda and
Porcupin: 5 stocks.

BENJAMIN BURLAND

Financial Agent
303 Board of Trade Building, - Montreal, Que.
Tel. Main 3089. Cable Address: "Benjbur," Montreal.
Residence Phone: St. Lambert No. 11.

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.
 Capital \$ 2,500,000.00
 Assets 3,267,082.55
 Losses paid since organization 52,441,172.44

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

GUARDIAN ASSURANCE COMPANY LIMITED
 ESTABLISHED 1821.
Assets exceed Thirty-two Million Dollars
Head Office for Canada, Guardian Building, Montreal
 H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DEWITT, General Agents,
 16-18 Leader Lane, TORONTO.

QUEEN Insurance Company of America
 WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents

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

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

Copies of The Monetary Times Are for Sale at

LONDON, ENG.—Branch Office The Monetary Times, 225 Outer Temple Strand, T. R. Clogher, Rep.
MONTREAL—Windsor Hotel-News-stand, M. Michaels, Prop.
 —Milloy's Book Store, St. Catherine St. W.
 —Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.
QUEBEC—Chateau Frontenac News-stand, M. Michaels, Prop.
TORONTO—Traders Bank Bldg., News Stand, Yonge Street.
 —King Edward Hotel News-stand.
 —Confederation Life Association Bldg., News Stand.
 —Head Office The Monetary Times, 62 Church Street.
WINNIPEG—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
 —Frank R. Morris' News Stand, Portage Ave.
 —Queen's Hotel News Stand.
 —John A. Hart & Co.'s Bookstore, Main Street

FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY
(ESTABLISHED 1859)
HEAD OFFICE, - TORONTO

Is not a new venture, but an old-established, successful, Canadian institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.

D. WEISMILLER, President and Managing Director.

The Pacific Coast Fire Insurance Co.
 Head Office, Vancouver, B.C. Incorporated 1890.
 DOMINION CHARTER, 1908.
 Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing. All legitimate losses promptly adjusted and paid.

GENERAL AGENTS:—T. W. Greer, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverley R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

T. T. Langlois, R. H. Duke,
 President. General Manager.

THE LAW UNION & ROCK INSURANCE CO., Ltd.
of London
 (In which are incorporated the Law Union & Crown and the Rock Insurance Companies). FOUNDED IN 1806.
 Assets exceed \$45,000,000. Over \$5,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager, J. E. E. DICKSON, Canadian Manager.
 W. D. Aiken, Sub-Manager, Accident Department.

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

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1868.
Head Office WATERLOO, Ont.
 Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

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

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
 Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000

John Fennell, Geo. C. H. Lang, W. H. Schmalz,
 President. Vice-President. Mgr. Secretary.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE BRANDON, MAN.
A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
 FRANK C. FOWLER, President; ANGUS McDONALD, Vice-President;
 JOS. CORNELL, Manager.

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

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of March, 1910, incorporating James Steller Lowell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights, and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement company; (b) To aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (c) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands and generally to carry on business of general storekeepers and merchants; (d) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares of stock, bonds, debentures, or other securities in any other corporation notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid-up and non-assessable, or the company's bonds; (f) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (i) To amalgamate with any other company having objects similar to those of this company; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such considerations as the company may deem fit, including shares, debentures or securities of any company; (k) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (l) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Real Estate Agency Company, Limited," with a capital stock of two hundred thousand dollars, divided into two thousand shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of March, 1910.

THOMAS MULVEY,
Under-Secretary of State.

39-2

Dated at Toronto, this 28th day of March, 1910.
BLAKE, LASH, ANGLIN, & CASSELS,
Solicitors for
CANADIAN REAL ESTATE AGENCY COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of March, 1910, incorporating Alfred Bicknell, James William Bain, Gerard Brackenridge Strathy, Frederick Robert MacKelcan, and Molyneux Lockhart Gordon, solicitors, Joseph Edward Riley, accountant, and Harry Riley, law clerk, all of the City of Toronto, in the Province of Ontario, for the following purpose, viz.:—(a) To carry on the business of milling in its branches and all other business incidental thereto, including the buying, selling, and dealing in all kinds of cereal grains and manufacturing all the products thereof; (b) To carry on the business of general manufacturers and millers, and to establish shops or stores, and to purchase, sell and deal in general merchandise; (c) To carry on business as bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description; (d) To carry on business as grower, shipper, exporter, importer of and dealer in grains, seeds, farm, garden, and dairy products, and other food products, and in connection with the business of the company to establish stores, agencies, depots and other markets for the sale of the products of the company; (e) To carry on the business of warehousemen, including the operation of cold storage warehouses or plants; (f) To acquire by purchase, lease, hire, exchange or otherwise, and hold real or personal property, water lots, water privileges, and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (g) To purchase, construct, acquire, lease, let, own, hold, sell, equip, work, maintain and operate such mills, factories, bakehouses, shops, buildings, machinery and appliances, as may be necessary or convenient for the purposes of the company; (h) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (i) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (j) To construct, or acquire by lease, purchase or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to produce, create, in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (k) To apply for and maintain, register, lease, acquire and hold, or to sell, lease and dispose

of and grant licenses in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or useful for any of the purposes of the company; (l) To lease, sell, improve, manufacture, develop, exchange, turn to account, or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deem fit, including shares, debentures or securities of any other company; (m) To purchase all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessing any property suitable for the purposes thereof and to pay for the same wholly or in part in bonds, debentures, or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (n) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (o) To acquire by purchase, concession, exchange, or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade, and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of the Companies Act; (p) To acquire the shares, bonds or debentures of any railroad or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of section 44 of the said Act; and to purchase, build or construct any railroad sidings which may be necessary or convenient for the business of the company; (q) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the forms of contract by any such company or corporation, or by any other person or persons with whom the company may have business relations; (r) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (s) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures, or securities in any other companies belonging to the company or which the company may have the power to dispose of; (t) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (u) To lend moneys to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (v) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (w) To sell or dispose of the property of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (x) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (y) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise, and either alone or in conjunction with others; (z) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (aa) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Cereal and Milling Company, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of March, 1910.

THOMAS MULVEY,
Under-Secretary of State.

40-2

Dated at Toronto this 6th day of April.
BICKNELL, BAIN, STRATHY, & MACKELCAN,
Solicitors for
Canadian Cereal & Milling Company, Limited.

CITY DAIRY REPORT.

That the net profits of the City Dairy Company, Ltd., Toronto, have more than doubled since 1904 is shown in the annual report of the company, of which Mr. A. E. Ames is president. The amount available for distribution was \$96,853, made up of balance from 1908, \$44,699 and profits for 1909 \$52,154.

Out of this was paid four dividends of 7 per cent. on the preference shares, and two dividends of 2 per cent. on the common shares, while \$8,627 was written off for depreciation on buildings, plant, equipment, etc. The total thus expended was \$44,882, and the balance of \$51,971 carried forward to 1910. The assets of this company now stand at \$1,169,474, and are comprised chiefly of real estate, buildings, plant and equipment, while the next largest asset is \$25,208 representing supplies and dairy product. Accounts receivable amount to \$13,796, while there is \$14,200 invested in the City Dairy Farms, Ltd. The principal liability is capital stock, there being \$408,910 of preference, and \$565,000 of common, or a total of \$973,910. Accounts payable call for \$60,146, while the mortgage indebtedness of the company with accrued interest is \$54,936. After allowing \$20,000 for the general reserve there is a balance as above stated of \$51,971.

The present rate of net earnings of the City Dairy while not excessive is satisfactory considering that the first three years of the company's trading were unprofitable.

The manager of the company, Mr. Charles Edward Potter, stated that according to the latest estimates, the City Dairy was supplying one-quarter of the milk sold in Toronto. This fact augurs well for the future success of this company.

FIRE INSURANCE

The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405.18
Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

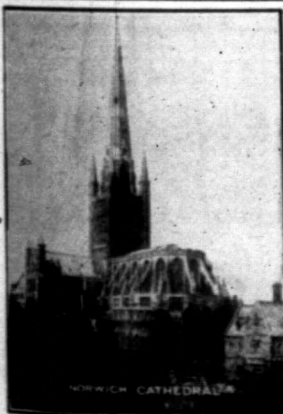
BOARD OF DIRECTORS
 HON. GEO. A. COX, President W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
 ROBT. BICKERDIKE, M. P. GEO. A. MORROW
 E. W. COX AUGUSTUS MYERS
 D. B. HANNA FREDERIC NICHOLLS
 ALEX LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K. C., LL.D. SIR. HENRY M. PELLATT
 E. R. WOOD
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - \$33,620,764.67

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND
Total Funds Exceed \$86,250,000
Security Unexcelled
Canada Branch: Corner St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Manager
TORONTO OFFICE: 15 and 17 Leader Lane
 MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145.



Norwich Union FIRE Insurance Society. Limited

Founded 1797
 Head Office for Canada:
TORONTO
 John B. Laidlaw, Manager.
 A. H. Rodgers, Branch Secretary.

The Calgary Fire Insurance Co.

R. R. JAMIESON, Pres. G. TEMPEST, Vice-Pres.
 H. H. MOTLEY, Secretary.
Head Office: Calgary, Alta.
Surplus to Policy-holders \$350,975.96

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA
Assets Over - - - \$6,000,000
Policyholders' Surplus Over \$2,000,000
 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, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.
 Canadian Marine Department.
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"
Capital Subscribed.....\$400,000.00
Capital Paid-up.....300,000.00
Total Cash Assets.....\$574,574.63
Uncalled Capital.....100,000.00
\$674,574.63
Liabilities, including Reinsurance Reserve.....71,210.22
Surplus as to Policyholders.....\$603,364.41
 For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Sup. of Agencies
Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Buman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, HURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000
 Total Security for Policyholders amounts to over Twenty-five Million Dollars.
 Claims paid exceed One Hundred and Thirty-four Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality, Conservative selection of the risks accepted and Liberal Treatment when they burn.
 AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department; R. W. DOUGLAS, Local Manager, 316-7 317 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 Insurance 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
 R. MacD. PATERSON } Managers.
 J. B. PATERSON }
 Agents wanted—Apply to Head Office.

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

BRITISH COLUMBIA ADVERTISERS

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
President.

H. N. Galer,
Vice-President.

W. L. Germaine,
General Manager

PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and In-
surance Brokers, Loans carefully placed and
guaranteed. Executors and Trustees. De-
posits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.

CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.
STOCK BROKERS.

Financial and Insurance Agents.
Real Estate, Loans.

LOANS—The Edinburgh Life Assurance Company General Agents: Roches-
ter German Fire Assurance Co. (part) Starmaid Trust Co. Winnipeg.
Granville Street. Vancouver, B.C.

CLARKSON, CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO

Chartered Accountants and Auditors

P.O. BOX 1187, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATOR

LOOSE LEAF

LEDGERS, BINDERS
SHEETS AND SPECIALTIES

OFFICE SUPPLIES
ACCOUNT BOOKS

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for Insurance in The Great-West Life, noting the high estimates of profits, will readily see the dependability of these estimates on reading such a letter as the following, received at Head Office from a Policyholder whose Contract recently matured:-

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Further—the Company's premium rates are very low. Ask for the booklet "Actual Results," showing the profits being paid to Policyholders by

The Great-West Life Assurance Company

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Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

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All you have to do to become one, with its manifold advantages, is to take out a participating policy in the

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and thus share in the prosperity of this progressive and carefully managed company

INSURANCE IN FORCE - \$60,000,000

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Guarantees Income for Life of Beneficiary
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HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53

Total Assurances in force 21,019,322.31

Paid to Policyholders in 1909. . . . 347,274.43

Most Desirable Policy Contracts

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The Excelsior Life Insurance Company

Incorporated 1889.

Head Office Toronto, Canada
Assets for Policyholders security \$2,307,505.09. Insurance in force \$13,078,004.10
Progress During Last Decade 1899-1909
Income increased over 425 per cent. Over four-fold. Re-erves increased 517 per cent. Over six-fold. Assets 581 per cent. Nearly six-fold. Insurance in force increased 355 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Wanted: Agents to devote entire or spare time to the business.
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has good openings for one or two bright men in Western Ontario

Apply to **FRED HALSTEAD,**
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For Reliable and Timely Insurance News
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SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77
SURPLUS over all liabilities, and Capital
Hm 3 1/2 and 3 per cent. Standard 3,308,534.53
SURPLUS GOVERNMENT STANDARD 4,940,556.77
INCOME 1909 7,778,132.05
ASSURANCES IN FORCE 129,913,669.52

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

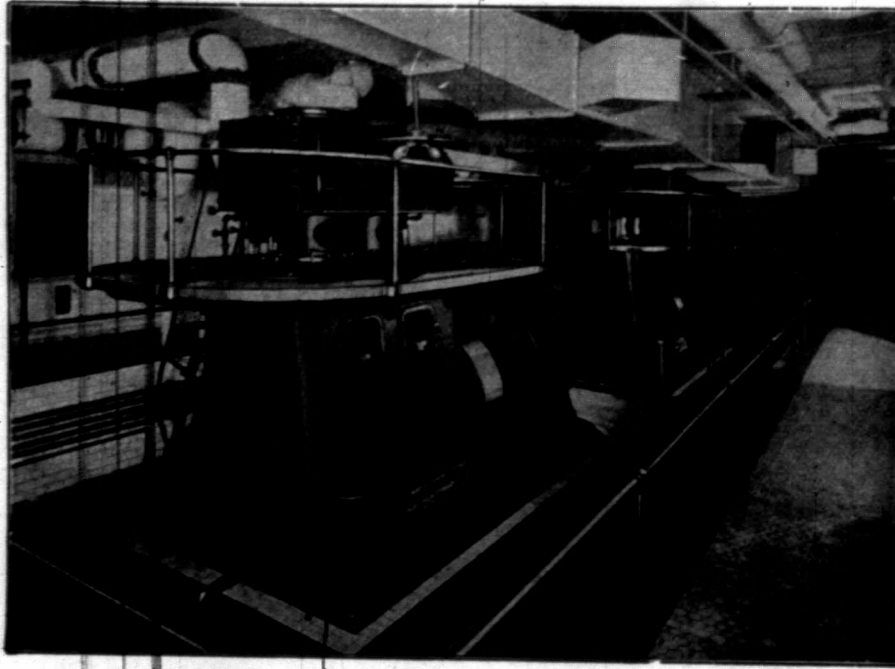
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LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT
Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,514,405
Total Annual Income exceeds 21,250,000 Total Funds exceed 88,850,000
Head Office Canadian Branch, Commercial Union Bldg. Montreal
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Cost Nothing for Repairs



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

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Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Union Bank Building, Winnipeg, W. F. PORTER, Manager.
609 Grain Exchange Building, Calgary, J. F. PORTER, Manager.

WESTERN CANADA FIRE INSURANCE COMPANY.

To losses \$23,823 is the principal item of expenditure in the revenue account of the Western Canada Fire Insurance Company for 1909. The amount received in premiums was \$81,854 less \$29,579 for cancellations and rebates, thus leaving net receipts from premiums at \$52,274. Interest and stock premiums, \$3,800, bring the total receipts up to \$56,075, against which there is a total expenditure of \$46,936, thus leaving a balance of \$9,139. The assets of this company stand at \$245,034, and are comprised chiefly of uncalled shareholders subscribed capital, this item representing \$197,728 of the total. Bonds and real estate amounts to \$13,978, while agents balances and balances due from other companies is \$11,863; among the other assets are mortgages and loans, \$4,073, and cash on hand, \$6,575, while office branches and agency plants are valued at \$6,162.

It is gratifying to note that after allowing for all liabilities there remains a surplus of \$175,322 to be carried forward. Capital stock, \$31,371, is the largest liability to be met by the company, and this, with \$26,137, for reinsurance reserve, are the only items to reach five figures under this head. That the surplus to policy holders exceeds the subscribed capital is shown in that the latter amounts to only \$235,000, while the surplus now stands at \$241,970, the authorized capital of the company being \$500,000. The statement of this company is one of the many records of successful western finance, and the fact that the capital stock has been subscribed by well known business men and companies tends to prove the good results that are obtained from the consequent careful business methods.

BOARDS OF TRADE ELECTIONS AND NOTES

Cranbrook, B.C.—Mr. R. T. Brymner, president, and Mr. R. B. Benedict, secretary.

Maryfield, Sask.—Mr. H. C. Samis, president; Dr. Cochran, vice-president; Mr. J. E. Pickering, secretary-treasurer. A committee was formed to meet the Grain Growers Association, while telephone and other matters were discussed.

Fernie, B.C.—Mr. J. R. Lawry, president; vice-president, Mr. A. H. Cree; and Mr. G. F. Stevenson, secretary-treasurer.

Ladysmith, B.C.—Mr. J. A. Blair, president; Mr. W. G. Frazer, vice-president; Mr. John Stewart, secretary-treasurer.

Virden, Man.—Mr. W. W. Joslin, president; Mr. H. D. Crowe, vice-president; Mr. J. F. C. Menlove, secretary-treasurer.

Lashburn, Sask.—Mr. J. H. Dent, honorary president; Mr. O. H. Price, president; and Mr. H. S. Cressman, secretary-treasurer.

Richmond and Point Grey, B.C.—Mr. J. C. Gibson, president; Mr. H. Marsden, vice-president; Mr. W. C. Gordon, secretary-treasurer.

Southeast Kootenay, B.C.—First officers: president, Mr. M. A. Macdonald, Cranbrook; vice-president, Mr. J. R. Pollock, Fernie; secretary-treasurer, Mr. R. T. Brymner, Cranbrook.

Newcastle, N.B.—Mr. P. Hennessy, president; Mr. John Ferguson, vice-president; Mr. E. A. McCurdy, secretary; and W. Williston, treasurer.

Roseland, B.C.—A progressive association has been established which will give publicity to the resources of the district. Fruit growing is being taken up, while there is also lumbering and mining.

McTaggart, Sask.—Mr. J. P. Schumm, president, and Mr. E. V. Hesev, secretary-treasurer. This board which has just been reorganized is actively agitating for a government built highway from Estevan to Moose Jaw. Enquiries from probable locators are invited.

Welland, Ont.—Mr. J. E. Rebstock, of Ridgeway, president; Mr. A. O. Beatty, Welland, first vice-president; Mr. Leslie McMann, Thorold, second vice-president; Mr. C. W. Vahey, Bridgeburg, third vice-president, and Mr. L. B. Duff, Welland, secretary-treasurer.

Lethbridge, Alta.—That the customs receipts of Lethbridge, Alta., increase 80 per cent. in one year is shown by the annual report, which has just been issued in booklet form. The increase under this head for three years is 72 per cent., and may be considered satisfactory, considering the stringent quarantine regulations and increased duty on live stock during 1908. The post-office revenue shows an increase of 25 per cent. for one year, while the increase for four years amounts to 206 per cent. The number of banks located in Lethbridge at end of 1909 was ten, against six in 1908, and four the previous year. Population, assessment, building permits, shipping, etc., all show good increases over the previous year's figures, while it is expected that the 1910 figures will constitute an allowance record.



THE CHIEF DIFFICULTY

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

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More Policyholders in Canada than any other Canadian Company.





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Corner Adelaide and Toronto Streets.

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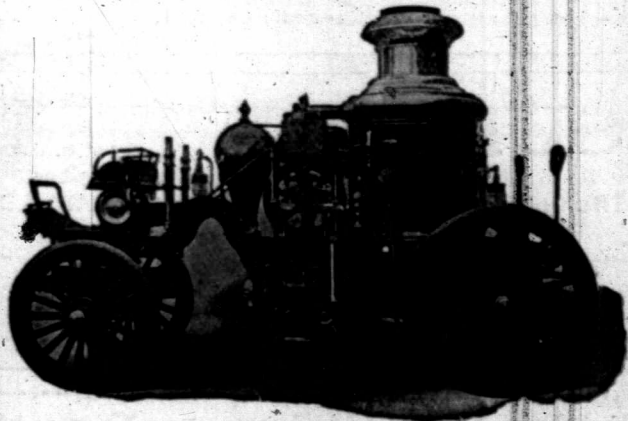
Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the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

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**For the Individual, the Corporation
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ITS EFFICIENCY.

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

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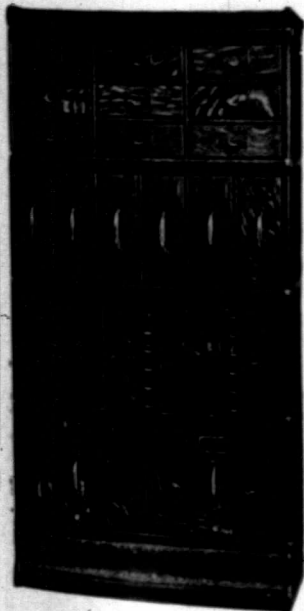
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THE ROYAL-VICTORIA LIFE INSURANCE CO.
 OF CANADA

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 General Manager, MONTREAL

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Head Office: Threadneedle St., London, England
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The Continental Life Insurance Company
 Continental Life Building, Toronto

Have a vacancy for an experienced field man as Inspector for the Province of Ontario.

Apply **GEORGE B. WOODS**, President and Managing Director

THE NORTHERN LIFE

The business for the year 1909 just closed shows the following results:-
 Increase in Premium Receipts, 14 per cent.; increase in Interest Earnings, 26 per cent.; increase in payments to Policyholders, 46 per cent.; increase in Assets, 26 per cent.; increase in Reserve for security of Policyholders, 16 per cent.; decrease in total Management Expenses, 5 per cent.; decrease in Cost of New Business, 16 per cent.


Sound conservative management should appeal to you.

AGENTS WANTED.

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



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FIRE
 INSURANCE COMPANY



BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets
\$93,057,042
 Canadian Investments
 Over **\$8,000,000**

(Greatly in excess of other Fire Companies)

Manager of Canada
Randall Davidson
 Resident Agents, Toronto Branch
Evans & Gooch
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North American Life Assurance Company
 "Solid as the Continent"

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 Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**
 Secretary: **W. B. TAYLOR, B.A., LL.B.**

1909

Cash Income -	\$2,028,575	One or two good openings for men of character and ability. For particulars write to T. G. McCONKEY, Supt. of Agencies Home Office, TORONTO
Assets -	10,490,465	
Net Surplus -	1,018,121	

THE NORTHERN ASSURANCE CO., Ltd.
 OF LONDON, ENGLAND

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

Income and Funds, 1907.

Capital and Accumulated Funds	\$4,945,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds.	9,590,750
Deposited with the Dominion Government for Security of Policy-holders.	45,350

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

THE LONDON ASSURANCE Head Office Canada Branch, MONTREAL

Established A.D. 1730 FIRE RISKS accepted at current rates
 Total Funds, \$20,000,000
 Toronto Agents: **S. Bruce Harman**, 19 Wellington St. East.

Insurance Co. of North America
 Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00	Assets, Jan. 1st, 1910, \$13,385,501.56
	Net Surplus, \$2,589,406.64

Losses Paid Since Organization, over \$144,000,000.00

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

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$60,000,000
Investments, Canadian Branch	17,000,000
Revenue	7,300,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. **CHAS. HUNTER**, Chief Agent Ont.

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



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 INSURANCE COMPANY

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