

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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March 12

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
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HEAD OFFICE, - OTTAWA

Branches:

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701-3 Traders Bank Bldg.

GENERAL FIRE AND LIFE

ACCIDENT ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We deal in the following and
other Unlisted Securities

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

Bids and offerings of unlisted securities invited.

F. B. McCurdy & Company

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

BANK OF MONTREAL

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

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

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 F. B. Greenfields, James Ross, David Morris.
 SIR WILLIAM MACDONALD, 4. R. Angus, Sir Thos. Shaughnessy K.C.V.O. A. Baumgarten.
 SIR EDWARD CLOUSTON, BART., General Manager.
 A. MAUNIER, Chief Inspector and Superintendent of branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVELY, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WISLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- BRANCHES IN CANADA.**
- Ontario:** Alliston, Almonte, Aurora, Barton, Victoria, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, " Bank St., " Hull, P.Q., Paris, Peterboro, Picton, Port Arthur, Port Hope, Sarnia, Sault Ste. Marie, Stirling.
 - BRANCHES IN CANADA:** Stratford, St. Mary's, Sudbury, Toronto, " Bathurst St., " Yonge St. St., " Queen St., " Carlton St., " Dundas St., " Front St., " Tweed, Wallaceburg, Warsaw, Waterford, " Quebec, Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Magnatic, Levis, Montreal, " Hochelaga, " Papineau Ave., " Peel St., " Pt. St. Charles, " Seignens St., " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount, " St. Roch, " Upper Town, Sawyerville, Sherbrooke.
 - New Brunswick:** St. Hyacinthe, Three Rivers, " Bathurst, " Chatham, " Edmundton, " Fredericton, " Grand Falls, " Hartland, " Maryville, " Moncton, " Shediac, " St. John, " Woodstock.
 - Nova Scotia:** Amherst, Bridgewater, Canoe, Glace Bay, Halifax, " North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
 - Prince Edward Island:** Charlottetown.
 - N.-W. Provinces:** Altona, Man., Brandon, Mac., Calgary, Albe. ta, Cardston, Alts., Edmonton, A.
 - British Col.:** Armstrong, Chilliwack, Cloverdale, Koderby, Greenwood, Hosmer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Roseland, Summerland, Vancouver, " Westm'ater Ave., Vernon, Victoria.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London.—Bank of Montreal, 47 Threadneedle Street, E.C. F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hobbes, W. A. Bog, J. T. Molinoux, Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. O. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank, 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, Sag.—Francisco The First National Bank. The Anglo at London Paris National Bank Ltd.

THE MOLSONS BANK

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

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

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

- BRANCHES:**
- Alberta:** Calgary, Camrose, Diamond City, Edmonton, Lethbridge.
 - British Columbia:** Revelstoke, Vancouver, Westminster A.
 - Manitoba:** Winni eg.
 - Ontario:** Alvinston, Amherstburg, Avmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Euter, Forest, Frankford, Hensall, Hamilton—James Street, Market Branch, Highgate, Irongate, Kingville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgeway, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End, East End Brch., Toronto—Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich, " Quebec—Arthabaska, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station, Knowlton, Lachape Locks, Montreal—Cote des Neiges, St. James St., St. Catherine St. Branch, " St. Henri Branch, " Maisonneuve " Market and Harbor Branch, Pierreville, Quebec, Roberval, Richmond, Zurich, " St. Cesaire, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular letters issued available in all parts of the world.

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, Cresto-Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakus, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, Vancouver (5 offices), Victoria, White Horse.
- NORTH-WEST PROVINCES**
- Grandview, Gramum, Hardisty, Hawarden, Moosomin, Nanton, Herbert, High River, Humboldt, Innisfail, Innisfree, Kamack, Crossfield, Dauphin, Kindersley, Langham, Lanigan, Lashburn, Lethbridge, Lloydminster, Eibow, Edmonton, Eifros, Elgin, Elkhorn, Gilbert Plains, Gislehara, Milk River, Monarch, Moose Jaw, Moosomin, Nanton, Neepawa, Nokomis, North Battleford, Olds, Outlook, Pincher Creek, Ponoka, Fortage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon, Shellbrook, Stavelly, Stony Plain, Strathcona, Strathmore, Swan River, Treherne, Tugaska, Vegreville, Vermilion, Virden, Yonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yorkton.
- ONTARIO AND QUEBEC**
- Elk Lake, Eketer, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Thedford, Toronto (13 offices), Walkerton, Walkerville, Waterloo, Waton, Windsor, Wingham, Woodstock.
- MARITIME PROVINCES**
- Charlottetown, Halifax, Middleton, Montague, New Glasgow, Parrsboro, St. John, Shelburne, Souris, Springhill, Summerside, Sydney, Truro, Windsor.

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

The BANK OF BRITISH NORTH-AMERICA

Incorporated by Royal Charter.

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

The Dividend will be paid at the rate of Exchange current on the first day of April, 1910, to be fixed by the Managers.
 No transfers can be made between the 19th inst., inclusive, and the 31st March, inclusive, as the books must be closed during that period.

By order of the Court.
 A. G. WALLIS, Secretary.
 No. 5 Gracechurch Street, London, E.C., 1st March, 1910.

THE ST. STEPHEN'S BANK

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

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

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

BRANCHES

Province of Ontario.

Amherstburg Fonthill London Port Robinson
Belwood Marshville Marshville Ridgeway
Bolton Gait New Liskeard Sault Ste. Marie
Brantford Niagara Falls South Woodsee
Caledon East Hamilton Niagara-on-the-Lake St. Catharines
Cobalt Harrow North Bay St. David's
Cochrane Humberstone Ottawa St. Thomas
Cottam Ingersoll Palgrave Thessalon
Elk Lake Kenora Port Arthur Toronto
Essex Listowel Port Colborne Welland
Fergus Woodstock

Province of Quebec.

Montreal Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgownie North Battleford Rosetha
Broadview Prince Albert Saskatoon
Moose Jaw Regina Wilkie

Province of Alberta.

Athabaska Landing Edmonton Strathcona
Banff Lethbridge Wetaskiwin
Calgary Red Deer

Province of British Columbia.

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

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

ESTABLISHED 1866

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crysler, Englehart,
Erie, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kempville, Kinburn,
Kingville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
Market Branch, Fakenham, Plantagenet, Portland, Roseath, Shelburne, Smith's
Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth,
Whitby, Winton, Winchster
MANITOWA.—Baldwin, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater,
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
Killarney, Manitow, Neilsa, Minnedosa, Minto, Morden, Neepawa, Newdale, Niga,
Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Wey-
bush, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave.
Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.)
SASKATCHEWAN.—Adams, Arcola, Assiniboia, Carleton Place, Carleton Place, Carleton Place,
Eggleston, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersley, Landis, Lang,
Langham, Leamington, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw,
Moosemin, Neudorf, Outlook, Orkney, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rose
town, Saskatoon, Saskatoon (West End Branch), Scott, Sinitanta, Stranburg Station, Swift
Current, Tessier, Theodore, Wapella, Watrous, Wilkie, Windthorst, Wolseley,
Yorkton, Zealandia.
ALBERTA.—Airdrie, Airdrie, Barons, Beauvais, Blairmore, Bowden, Calgary, Carbon-
Carbon, Carstairs, Clarendon, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan,
Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Leth-
bridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, St. Rags,
Strathmore, Three Hills, Wainwright.
BRITISH COLUMBIA.—Prince Rupert, Vancouver (Mount Pleasant), Victoria.
AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE STERLING BANK

OF CANADA
HEAD OFFICE - - - TORONTO

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

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

F. W. BROUGHAL, 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

Capital, \$5,000,000 Incorporated 1869 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. Macleod 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

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Brahdun Winnipeg

NEWFOUNDLAND

St. John's Plumas " Grain Exc'ge

ALBERTA

Calgary Edmonton Lipton Moose Jaw Regina
Lumsden and Bethune

BRITISH COLUMBIA

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

CUBA

Caibarien Cardenas Manzanillo Sagua
Camaguey Havana Matanzas Santiago de
Cienfuegos Havana, Galiano St Mayari Cuba
NEW YORK, 68 William St.

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,560,000
Total Assets over - - - \$39,500,000

BOARD OF DIRECTORS:

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

H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary Camrose
Castor Didsbury
Edmonton, Erskine
Gadsby Gleichen
Holden Stettler

SASKATCHEWAN

Saskatoon Zealandia
Forget Regina

QUEBEC

Montreal

MANITOWA

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
\$6,000,000

OF CANADA
ESTABLISHED IN 1864

Reserve Funds
\$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.
C. M. Hays, Esq.	Alex. Barnet, Esq.
	H. A. Allan, Esq.
	F. Orr Lewis, Esq.
	K. W. Blackwell, Esq.

E. F. Hebden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

ONTARIO

Acton	Elora	Kingston	Napanee	St. Thomas
Alvinston	Finch	Lancaster	Oakville	Tara
Athens	Fort William	Lansdowne	Orillia	Thamesville
Belleville	Galt	Leamington	Ottawa	Tilbury
Berlin	Gananoque	Little Current	Owen Sound	Toronto
Bothwell	Georgetown	London	Parkdale	" Parlt St.
Brampton	Glencoe	Lucan	Perth	Walkerton
Chatham	Gore Bay	Lyndhurst	Prescott	Watford
Chatsworth	Granton	Markdale	Preston	West Lorne
Chesley	Hamilton	Meaford	Renfrew	Westport
Creemore	Hanover	Meadowdale, sub	Stratford	Wheatley
Delta	Hespeler	Mildmay	St. George	Williamstown
Eganville	Ingersoll	Mitchell	St. Eugene	Windsor
Elgin	Kincardine	Muirkirk (sub)	St. George	Yarker

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

Ancaster	Fordwich	Jarvis	Orangeville	Toronto
Atwood	Ft. William	Listowel	Owen Sound	" Queen &
Beamsville	Georgetown	Lucknow	Palmerston	" Spadina
Berlin	Gorrie	Midland	Paris	" College &
Blyth	Grimaby	Milton	Port Elgin	" Ossington
Brantford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princepton	" Gould
Chesley	" Barton St.	Moerfield	Ripley	" Bathurst &
Dehi	" Deering	Neustadt	Selkirk	" Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Southampton	Wingham
Durville	" 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
Durra	Kenton	Minnedosa	Stonewall	
Elm Creek	Killarney	Morden	Swan Lake	

SASKATCHEWAN

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

ALBERTA

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

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. 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. BROOK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—Ponce, San Juan.

IN QUEBEC—Montreal, C. A. Gray, Manager.

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1818. Incorpor' 1858.

Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:

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

Branches
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 " St. Johns St.
 Montmagny P.Q.
 Montreal St. James St.
 " St. Catherine St.
 " Atwater Ave.
 Renfrew, Ont.
 Ottawa, Ont.
 Theford Mines, Que.
 Black Lake, Que.
 Toronto, Ont.
 Three Rivers, Que.
 Pembroke, Ont.
 Thorold, Ont.
 Inverness, P.Q.
 St. George, Beauce, Que.
 Victoriaville, Que.
 Stanfold, P.Q.
 Shawinigan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

Agents—London, England, Bank of Scotland. New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,750,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM,
 Vice-President.
 Robert Reford, D. Coulson,
 William Stone, John Macdonald,
 DUNCAN COULSON, General Manager

Hon. C. S. Hyman, Robert Meighan
 A. E. Gooderham, Nicholas Bawlf
 JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
 Toronto, (9 offices.)
 Allandale, Barrie, Berlin, Bradford, Brockville, Burlington, Cardinal, Cobourg, Colborne, Collingwood, Copper Cliff
 Oromore, Dorchester, Elmville, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London, (3 offices), Millbrook, Newmarket, Oakville, Oil Springs
BRANCHES
 Oromore, Pary Sound, Peterboro, Petrolia, Fort Hope, Preston, St. Catharines, Sarnia, Shelburne, Stayner, Sudbury, Thornbury, Wallaceburg, Waterloo, Welland
 Wyoming, British Col., Vancouver, Sask., Estow, G. Enavon, Kennedy, Montmartre, Langenburg, Wolseley, Yorkton, Quebec, Montreal, (4 offices)
 Maisonneuve, Gaspé, St. Lambert, Manitoba, Benito, Cartwright, Pilot Mound, Portage la Prairie, Rossburn, Swan River, Winnipeg, Alberta, Calgary, Lethbridge

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

THE BANK OF OTTAWA

Established 1874

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

Head Office - OTTAWA, Ont.

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

Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3 1/4 per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 31st March, and that the same will be payable at the bank and its branches on the 1st day of April next to the shareholders of record of 21st March.

By order of the Board,
 R. B. KESSEN,
 General Manager.

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

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

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

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

Sub-Branches:
 Dunsford, Janetville, Nestleton Station

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,367,809.25

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

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

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

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

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 109.

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

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

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

Sherbrooke, 1st March, 1910.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament)..... \$2,000,000.00
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits 2,415,000.00

DIRECTORS

W. F. COWAN, President. FRPD WYLD, Vice-President; W. E. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager; J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1832

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 MCINNES, 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, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's - Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

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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.

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SHEETS AND SPECIALNES
OFFICE SUPPLIES
ACCOUNT BOOKS
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THIS is the mark of
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more extensively used in
Canada than all other
makes of typewriters
combined. No matter
what machine you have
used, or are using, you
will ultimately buy the
Underwood. United

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A SPECIALTY

SEND FOR CATALOGUE

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

THE TORONTO GENERAL TRUSTS CORPORATION

The Pioneer Trust Company of Canada.

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

Acts as

**TRUSTEE FOR BOND ISSUES
AND TRANSFER AGENT**
TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

Sir Edward Clouston, Bart.,
Vice-President

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

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

M. S. L. RICHBY,
MANAGER

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Cannot be as satisfactorily executed by a private party as by a Company especially organized for the purpose. Why appoint a private party when the services of this Company can be secured at no greater cost to you?

The Trusts & Guarantee Co.
Limited

43-45 King St. West, Toronto
JAMES J. WARREN, Managing Director.

National Trust Company, Limited

18-22 King Street East, Toronto

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

This Company is specially qualified to act as Executor and Trustee under Will. It offers absolute security, business management and safe investment of trust funds.

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

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

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

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

By order of the Board.

GEO. H. SMITH,

Toronto, February 23rd, 1910. Secretary.

4% DEBENTURES

Issued for ONE TO FIVE YEARS

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

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

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

The Hamilton Provident and Loan Society.

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

MONDAY, 7th MARCH, 1910.

Chair to be taken at twelve o'clock.

By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 15th, 1910.

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

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

By Order of the Directors.

V. B. WADSWORTH,

Toronto, November 30th, 1909. Manager.

THE TORONTO MORTGAGE COMPANY.

QUARTERLY DIVIDEND.

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

By order of the Board,

WALTER GILLESPIE,

Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

The Standard Loan Company

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

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

PRESIDENT
ALEXANDER SUTHERLAND

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

DIRECTORS:

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded half yearly on deposits of one dollar and upwards.

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

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

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

DIRECTORS:

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

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

C. P. BUTLER, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Ontario Loan and Debenture Co. 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 Molsens Bank. Legal investment for Trust Funds.

4%

Total Liabilities, \$2,563,215. Total Assets, \$4,640,386.

Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

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 —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.
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 —Frank R. Morris' News Stand, Portage Ave.
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*Offices, Traders Bank Building,
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SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

**The Imperial Life
Assurance Co. of Canada**

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



Assets, - \$5,303,236
 Reserve, - 4,055,540
 Income, - 1,217,749
 Net Surplus, 627,519

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

CABLE ADDRESS
"BLAIKIE" TORONTO

A B C CODE
5TH EDITION USED



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& ACCIDENT INSURANCE
COMPANY OF CANADA**

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Subscribed Capital, \$1,000,000. Imperial Protection.

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F. H. DEACON & CO.

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SPECIALTY

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Correspondence
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**OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS'
ASSURANCE COMPANY**

OF
LONDON, ENGLAND

CAPITAL
\$5,000,000

CLAIMS PAID
\$30,000,000

Established
1849.

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ACCIDENTS**
Of all Kinds, and Diseases.

FIDELITY
GUARANTEE.

WORKMEN'S COL-
LECTIVE INSURANCE.

EMPLOYERS LIABILITY.

Head Office for Canada:
BAY STREET, Cor. RICHMOND
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Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 11.

Toronto, Canada, March 12th, 1910.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

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

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

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

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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.

INSPECTION AND BANK FAILURE.

A newspaper reporter would have to use his full imagination to weave a sensational story from a Canadian bank failure. The St. Stephen Bank, a small institution in New Brunswick, is in difficulties. This fact was communicated to the president of the Bankers' Association. A curator was placed in charge, and an investigation commenced. No excitement occurred, and the proverbial run on deposits was lacking. Probably the biggest shareholders knew which way their institution was heading. Few Canadian bank failures have come as a surprise to bankers or to the well-informed public. Whispers fly around that such and such an institution is doing this or that, militating against a successful career, asking for financial trouble. The wise man does his business elsewhere.

Information of value respecting the present difficulty is impossible to obtain—a bad feature of the method adopted to handle such events. The representative of the Bankers' Association cannot tell in a few moments how things figure in detail. But he should be able within an hour of a failure to give the public a crisp, authoritative statement. The Stephen Bank apparently has lost in the survival of the fittest fight. It shares the fate of all purely local and Canadian institutions. It is a warning, while we do business under the present system, to prospective institutions of that kind of the impossibility of living. Telegraphic despatches say that bad business judgment rather than dishonesty has made St. Stephen a sinner.

Although a small institution, it gives another weapon to the advocates of outside bank inspection. While these are legion, few have come forward publicly as opponents.

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Mr. Z. A. Lash is an exception. He asserts that except in times of national crisis or disaster the chief cause for a bank's failure is want of skilled and competent management in the lending and investment of money. "When a bank fails, it generally transpires that some irregularities or illegalities, and sometimes positive frauds, have taken place, and as these are the things which are more easily understood by the public and are first known, the impression goes abroad that they were the causes of the failure, whereas the fact usually is, as subsequent investigation shows, that the failure had virtually taken place long before, and that the frauds and irregularities and illegalities followed the failure, and were committed while the bank was really in extremis, and in some cases with the false hope that its difficulties would be tided over and that the bank would ultimately be restored to a solvent position."

The true cause of failure, he argues, is bad management, which could be removed or prevented by necessary change, adding that any government plan based on audit only, even if practicable on the ground of expense, would be useless to prevent failure. It would involve responsibilities and dangers which no government would face.

The Monetary Times is in agreement with Mr. Lash. A bank failure brings criticism upon our banking system. If the government were to undertake the proposed inspection the criticism would only be transferred. Bank failures will occur whether or not there is government inspection. Only one practicable way seems open. That was suggested in these columns some weeks ago, viz., the co-operation of the Bankers' Association and the government. The popular idea apparently is that the Association, while technically trained and probably the most fit organization to undertake bank inspection, is an

interested party. If that be the argument, government representation on the Association should answer it. The public would enjoy the knowledge that the government is interested in bank inspection on its behalf, while the actual work of inspection would be undertaken by men who know the ins and outs of banking. Collusion with intent to defraud would be impossible. Twenty-eight banks are doing business in Canada, creating keen competition for business. The maldoings of one would not be overlooked unanimously by the other twenty-seven and the government representative. We feel sure the bankers themselves will offer a practical and satisfactory solution of the problem when the Bank Act is next revised.

CHANGING TRADE CONDITIONS.

The visit to Ottawa of two representatives of the American tariff board is attracting world-wide attention. President Taft is by no means the least interested. In ninety-nine days he must say whether or not a twenty-five per cent. surtax will be attached to Canadian imports to the United States. The thirty-first day of March will be historical in international trade relations. Across the border public opinion favors big commerce with the Dominion. Taft and his associates will scarcely flaunt this sentiment. Because beneath it all are some hard facts. The balance of trade is in the favor of the United States. Last year's figures show that their imports to this country were valued at more than one hundred and ninety-two million dollars, while our exports to the States totalled ninety-two millions. The question now is, How much will a twenty-five per cent. surtax on ninety-two affect one hundred and ninety-two?

Canada is rapidly improving its relations with Europe, and is also looking to the West Indies and Australia. New transportation links will be welded for Atlantic use between Great Britain and British North America. Direct steamship services may be established between Austria-Hungary, Italy and the Dominion. The Royal Commission, who concluded their West Indies trip last week, will seek a means of giving Canada more trade without mortally offending the United States, whose shipping and commercial interests have worked hard to secure much business there.

Mr. Fielding holds the reins of the situation, but he has been silent. It does not mean that Canada's case is weak. Little is to be said for the imposition by our American cousins of a high tariff on Canadian imports. The fact that Canada in the past few years has evolved from a colony to an overseas empire brings with it the right to formulate trade policies. These necessarily must affect the future welfare of the country. Such a condition should not be overlooked in considering undue discrimination. Thirteen foreign countries operate under the favored nation treaties with Great Britain, and are entitled to the reduced tariff given France. In theory that may be discrimination. Theory is often a dangerous prop in commercial spheres. It has caused Great Britain strenuous times in this market. It almost ruined Germany's chances in Canada. Few goods enter the Dominion from these favored nations under reduced rates in competition with United States products. Our treaty with France can hardly be read as a bar to United States business. Tariff war between the two nations of North America would bring disaster to both, and more especially to the United States. Our lumber exports and their paper and pulp imports would probably be the first important industries to suffer. Trade would become chaotic, and the little wave of prosperity, which we are about to enjoy, to some extent checked. Despite all, Canada should not throw away its first chance to state commercial terms to the United States.

An English writer suggests that we are the last people in the world to be coerced in commercial matters.

At the same time British manufacturers are advised to take advantage of this period of uncertainty to establish their position. Uncertainty does not properly describe. Across the international boundary line they have sixty per cent. of our import trade. More than talk and geographical advantage obtained that percentage. The possibilities of the Canadian market were appreciated, examined and exploited. When exports to this country would not grow big enough dividends, machinery, men and money were shouldered, the trek begun, and branch factories established in Canada. No attempt was made to force unwelcome styles, samples or goods into the market. If the Canadian desired a particular brand of hat, all body and no rim, for instance, the American made it for him. The Britisher meanwhile laboriously explained why all rim and no body was better and more durable. The American recognized that in a country of pioneers durability is not the first necessity. He made his goods to suit the market instead of endeavoring to mould the market to fit the goods.

Great Britain thus seeks to enlarge its Canadian trade in face of sixty per cent. figures. They are not insuperable. To complicate not uncertainty but certainty of market conditions comes the removal of the German surtax. In Germany there is considerable enterprise, of a kind more stolid and persistent than America knows. Germany will probably be willing to make sacrifices for a year or two in order to establish thoroughly a trade wedge in Canada. German manufacturers have been looking for just such a market as Canada offers. A stern bid will come from that quarter for our trade. The next decade will show which country has and uses the most practical trade methods. Canadian statistics will change accordingly.

HARBOR COMMISSION FOR TORONTO.

When Montreal first obtained its harbor commission, the appointment was not regarded as unusually important. For this reason—commissions may be composed of puppets, or of progressive men, appreciative of heavy responsibilities. The personnel of the Montreal Harbor Commission to-day will in due time make that port one of the leading shipping points in North America. A New York writer suggests that Montreal will fight his city for supremacy in a large and remunerative trade. New York seldom gives away credit to neighbors. It is compelled here, for whenever commercial disputes clog business in the port of New York, that business finds its way to a considerable extent to the port of Montreal. There the harbor commissioners have worked wonders on comparatively small capital. With a few millions of dollars they have moulded chaotic conditions into a port conducted on business lines. Still is there room for improvement, and the answer is probably the need of more money. Enterprise is to the front. No serious complaint has arisen from the many and various interests to whom the use of the harbor is the blood of business.

The success of Montreal's Commission strengthens Toronto's desire to govern similarly its water-front. Four hundred of the Queen City's business men this week, representing considerable capital, unanimously decided to push this idea into reality. Montreal is an ocean port, Toronto is on the lakes. But the ocean has a knack of finding its way inland as commerce and canals grow. Toronto has hopes of sheltering big shipping. The time for preparation for that day is now.

As the chief wholesale distributing point of Canada, the Queen City has ample scope for changing the geography and the government of its water-board. At present its back door is where its front door should be. The approach by water is bad, railway tracks are confused and disadvantageously placed, valuable land is waste. One of the most important assets of a city is the section which can receive and properly house shipping, large or

small. To find a similar case to that of Toronto, where a vital factor of commercial development is being sacrificed, seek far. Every year lost makes reformation more difficult. The growth of the city, of the province, of the whole country, calls for determined action. Toronto's waterfront and harbor will some day evolve from a swimming pool to a shipping basin.

POLITICS AND RAILROADS.

The best way to silence a critic is to steal his thunder is evidently the opinion of Premier Rutherford, of Alberta. Politics born of the Alberta and Great Waterways Railway have caused an electrical storm in the provincial legislature. In these columns last week the story was briefly told. Since then a vote as to want of confidence in the Rutherford government has been taken in the House. The result was twenty-three to fifteen in favor of the Cabinet. In the meantime railway commissions and investigations have been talked. And definite opposition action was forestalled by a resolution on Monday naming a railway commission, consisting of Premier Rutherford, Deputy Minister of Public Works John Stocks, and Government Engineer Jones. This board would pay the bond guarantee to the railway builders when satisfied that each portion specified was completed. Mr. Stocks refused to act. He will have none of Alberta's transportation deal.

That adds new interest. Mr. W. R. Clark, of Kansas City, has promised in writing to construct the road better than stipulated in the specifications. A glance at these shows room for the promise. For instance, fifty-six-pound rails are to support Great Waterways locomotives. Our leading companies are laying to-day eighty and one hundred-pound rails. As an afterthought, Premier Rutherford names a railway commission with an Opposition member in the personnel. All this would seem to indicate that in the anxiety for transportation facilities. Alberta will get a much cheaper kind of road than it need have had. The Kansas City promoters noted that the provincial government hungered for steel. A bite was offered and accepted. Will it leave behind a bad taste or a later desire for more substantial fare?

That is not all. Yesterday Premier Rutherford found himself without a Cabinet. The desertion was something like a sheep flock seeking fresh pastures. They ran this way and that, some hesitating when the shepherd called. Indeed, it once looked as though Mr. Cushing, who practically precipitated the political broil, would actually come back into the fold. If all these events had happened in London, or Paris, or Berlin, we should have seen stocks heading for zero, bank rates rising, confidence undermined, and finance too nervous to tremble. But Edmonton has not yet entered the hypersensitive circle. The whole affair smacks of the West. One day it was Rutherford, the railroad hero, and then Rutherford, the railroad rascal.

Steel was to make or break the government. In breaking it some spelled steel the other way. In such matters railroad, finance and politics should be the order. This time it was politics, finance—maybe high—and railroad. The Alberta and Great Waterways line seems to have been tied to several dogs' tails. In the unanimous attempt to wag the can there came grief. Premier Rutherford has been sacrificed at the altar of a cheap railroad. Had he thought more of actual construction and less of Albertan possibilities, he might still be basking in premierial sunshine. A more carefully handled railroad would have blunted the political knife.

EDITORIAL NOTES.

Leave not the desk, lest you be accused of amalgamation. Combine not, or you will be daily interviewed. Step silently, or perchance the noise of footfalls will make

music for the sleuth of Dame Rumor. Individuality is in danger. Combination is marching.

* * * *

Paper railroads will no longer find a home in Ontario. The provincial legislature realizes that juggling and peddling charters is inimical to legitimate development and clean finance. Here is the clause which will likely be incorporated in all bills granting or extending charters: "The railway authorized by this Act shall be commenced within two years and completed within three years after the passing of this Act, and if the construction of the railway is not commenced and fifteen per cent. of the amount of the capital stock is not expended thereon within two years after the passing of this Act, or if the railway is not completed and put in operation within three years from the passing of this Act, then the powers granted to the company by the said Act shall cease and be null and void as respects so much of the railway as then remains uncompleted." In future, it will be paper and steel or no paper. British Columbia, too, has decided likewise.

* * * *

The suggestion of Professor H. H. Turner, an astronomical sage of Oxford, that the air in the tail of Halley's comet should be bottled, will doubtless receive the serious consideration of company promoters. On May 18th the earth will run into the back of the comet, and astronomers desire to know what is in the tail. The bottling scheme would make excellent basework for an up-to-date incorporation. Rubber and oil fakirs should prove suitable captains for this aerial promotion. Shares might be sold at fifty cents, with a bonus of glassware, the price to be advanced automatically as the comet approached. Only one hundred thousandth part of the air will actually be comet's tail. This enhances the speculative interest. Successful bottlers should have their money returned. Those failing to capture any Halley would be allowed to retain the bottle and put their stock certificates with forgotten others.

* * * *

The rapidity with which Canadian industrial combination has spread makes the judgment of Chief Justice Falconbridge of unusual interest. The Wholesale Grocers' Guild were prosecuted by the Crown in 1907 and charged with alleged conspiracy connected with trade and commerce. Actually the charge was fivefold. The defendants were accused of unlawfully conspiring during certain years with more than 200 individuals and firms to limit unduly facilities for manufacturing and dealing in various articles of trade. The restraint and injury of trade and commerce, the undue prevention limiting and lessening of production, competition, purchase and sale, and the unreasonable enhancement of prices, were the other points. The court has decided that the defendants have not intended to violate the law, and that they were actuated by a bona fide desire to protect their own interest and that of the wholesale groceries trade in general. It would be dangerous, said Justice Falconbridge, to accept as a settled doctrine of political economy or proposition of law that under any and all conditions and at all times, every man or corporation should be declared to have an absolute and inalienable right to buy and sell, trade or barter with any other person or corporation without restriction as to quantity or price. In the present case, it was argued, the endeavor was to protect the interest and welfare of the wholesale grocers of Canada, whether or not they were members of the Guild. The Guild invited the membership of legitimate wholesale dealers and the prices in all cases were fixed by the manufacturers. This appears to be one of the most important points. The grocery combine did not actually restrain trade. Conditions not being satisfactory, an organization was formed to adjust wholesale prices. The combine did not dictate terms to firms who were not members thereof or to the trade generally. As a case in trade conspiracy it would appear that the grocery combine was a bad selection.

CAPITAL FOR MINING

Is Wanted from Strong Interests—Must Establish a Sound Industry—Hints for the Mining Investor.

By R. W. Brock.

[Mr. W. R. Brock, of the Department of Mines, recently addressed the Canadian Mining Institute on an important subject. He emphasized the necessity of distinguishing between prospecting, developing and mining and gave the individual investor some valuable advice. The Canadian Mining Institute should take a firmer stand than it has against unscrupulous mining promotions. Hitherto it has damned financial fakirs principally by refusing to endorse their statements. A more aggressive policy will help the Mining Institute, the investing public and Canada's credit.—Ed. M.T.]

The first thing to be done is to instruct the public of Canada in what might be termed the "embryology" of a mine. At present, even in law, where fine, not to say hair-splitting distinctions are supposed to be drawn, any claim is a mine; any claim holder, a mine owner; any prospecting, mining. This looseness of conception, and of the use of terms, does not assist the layman in sorting out investments in the industry. If the people are trained to draw sharp distinctions between prospecting, developing and mining, much will have been accomplished toward rendering "wild-catting" an unprofitable profession.

Thousands of Claims and Twenty Mines.

For they will soon learn that out of many thousand claims in a district only a limited number become prospects, and that of these prospects only a score or so at most, will develop into mines. They will then be in a position to recognize as a "wild-cat," a claim or a prospect that is being offered or stocked as a mine. That is my conception of a wild-cat, a property that is represented as being something which it is not. It may perhaps develop into a mine—there is one chance in several hundred or thousand—but until it has been so developed it is a wild-cat proposition, a reckless speculation to assume or report it to be such.

Some fear that to take the public into our confidence and to point out candidly the uncertainties of the business of developing mineral resources, would have a tendency to stop the inflow of capital. I do not agree with this. I believe that nothing but good could result from it, and that the chief benefit would accrue to the mining industry itself. It might prevent people who cannot afford to lose their small savings from seeking such an investment, but no one that has the good of the industry at heart wants such money, which should not be put into any kind of industrial stock.

If the public recognized the relative probabilities real mining would be distinguished from developing or prospecting—which would leave mining in the same class with other industries and mining stock would be regarded as safe as any other industrials. Mining investments would be increased rather than curtailed under such conditions.

Large Profits are Mining Exception.

How would development companies or the useful legitimate promoter suffer from lack of capital offered, for after all development offers the greatest attractions in the whole range of industry? Large profits are the exception in mining. Usually the price paid for a mine or for mining stock represents the full value of the property with only a fair allowance of profit in addition to the return of the capital invested. The security in the tonnage exposed and in the definite information as to costs and net value per ton make it unnecessary to dispose of the mine as a sacrifice.

But the chief fortunes are made in development. It is true that chances are taken. But the average man does not object to this so long as he knows that he is taking a chance. The instinct to gamble is innate in humanity. It is only when one has supposed he was making an investment, when he has expected immediate shipments and quick profits, that he is disgusted to find that large outlays are still to be made, that such time has still to be spent in development and finally that there is no absolute assurance of success.

Of Prospects and Mines.

It is true that if he knows he is being gasked to put money in a prospect, if he knows that of a dozen well selected prospects only one will develop into a mine, he will object to paying the price of a mine for such a prospect, he will want to see money go into the treasury to carry out the necessary development, he may want to see the company provided with sufficient capital to take up and test a number of prospects, and if he is wise, he will insist that there is good management and the best technical advice, to reduce the element of chance to a minimum, but the large profits to be made if one prospect develops into a mine will be a sufficient inducement

to attract his money, and the close scrutiny of the project can only result in good to the best interests of the industry.

Parasite of the Industry.

Well organized, well directed development companies, offer the most promising and attractive field for capital to be found in the entire mineral industry in this country. There is no need to resort to false pretences, and no permanent advantage gained by it.

The only person who will suffer by a frank and open dealing with the public is the unscrupulous promoter, and we do not need to worry about him—he is only a parasite endangering the health of the industry and he is capable of looking after himself. If we can get the industry down to such a basis, what is lost through the alienation of widow or servant girl as investors will be more than offset by the improved standing of the industry among the capitalists of this and foreign countries. If only 25 per cent. of the money now going into so-called mining stock were available under the conditions suggested, it is probable that the actual development and expansion of the industry would exceed the progress under present conditions for it is what goes into work, and not what goes into pockets, that counts.

What the Mining Engineers Want.

Mining engineers are not looking for easy money. Their real concern is the establishment of a sound, clean, fundamental industry, in which they may have a paternal pride; their real reward is the knowledge that through their efforts nature is adding to the comfort and prosperity of their fellow citizens, and to the power and vitality of their country.

To educate the public in the nature of the industry, to save the people from wasting the funds needed for genuine development of the mineral resources, if not a duty, is at any rate in keeping with the ideals of the profession and mining engineers, both individually and collectively through their Institute, should actively engage in an undertaking through which they can benefit themselves, stimulate the industry, and perform a much-needed public service.

GROCERS NOT GUILTY

Of Conspiracy to Combine—Chief Justice Falconbridge Delivers Lengthy Judgment—Trial Started in Three Years Ago.

1—The defendants have not, nor has any of them, intended to violate the law.

2—Nor have they, nor has any of them, intended maliciously to injure any persons, firms or corporations, nor to compass any restraint of trade unconnected with their own business relations.

3—They have been actuated by a bona fide desire to protect their own interests and that of the wholesale grocery trade in general.

As far as intention and good faith, or the want of it are elements in the offence with which they are charged, the evidence is entirely in their favor.

I therefore say that the defendants are not, nor is any of them, guilty as charged.

That is the judgment of Chief Justice Falconbridge given this week in the famous alleged grocery conspiracy. The action was commenced at the Toronto autumn assizes in 1907. The indictment charged that those who were in the combine conspired:

(1) To unduly limit the facilities in producing, manufacturing, supplying, and dealing in sugar, tobacco, starch, canned goods, salt and cereals, and other articles and commodities which are the subject of trade and commerce.

(2) And to restrain and injure trade and commerce in relation to such articles and commodities.

(3) And to unduly prevent, limit and lessen the manufacture and production of such articles and commodities.

(4) And to unreasonably enhance the price of such articles and commodities.

(5) And to unduly prevent and lessen competition in the production, manufacture, purchase, barter, sale and supply of such articles and commodities, against the form of the statute in such case made and provided.

Those Named in the Indictment

The enactment further states that Henry C. Beckett, George E. Bristol, John I. Davidson, Thomas B. Escott, W. G. Craig, Joseph F. Eby, and Thomas Kinnear, the Dominion Wholesale Grocers Guild did in and during the years 1898, 1899, 1900, 1901, 1902, 1903, 1904, and 1905, at the City of Hamilton, in the County of Wentworth, and elsewhere in the said Province, unlawfully conspire, combine and agree and arrange one with the other and others of them and with the Canada Sugar Refining Company, the St. Lawrence Sugar Refining Company, the Acadia Sugar Refining

Company, the St. Lawrence Starch Works, the Edwardsburg Starch Company, the Brantford Starch Works, the Empire Tobacco Company, William C. McDonald, the International Brokerage Company, the Pacific Selling Company, the Force Food Company, Canada Cannery, Limited, Canadian Grocers, Limited, G. E. Tuckett & Son, the Hudson Bay Company, the Davidson & Hay Company, the Eby, Blain Company, Thomas Kinnear & Co., Perkins, Ince & Co., A. F. MacLaren Imperial Cheese Company, the Malta Vita Pure Food Company, the E. B. Eddy Company, Lumbers & Co., Lumsden Bros., and about one hundred and seventy-five other firms, which are named.

Trial Occupied Nine Days

The case was tried on September 21st, October 19th, 20th, 21st, and 22nd and 23rd, and November 11th and 12th, 1907. Evidence was closed on January 7th, 1908, and argument occupied three days, January 7th, 8th, and 9th. Chief Justice Falconbridge cited several authorities in viewing the matter from a common law standpoint and stated that the Wholesale Grocers Guild had its origin in 1883, and that this origin was due to the fact that conditions of the trade were very bad, and it was found necessary, in order to prevent disaster amongst those engaged in wholesale business, to meet and confer with a view to seeing what measures might be arrived at to improve such conditions.

Colonel Davidson stated in his evidence that the origin of the Guild was about 1883, when Mr. Blain and he went east to Montreal to arrange a tobacco price.

On this trip an arrangement was made with the wholesale grocers to sell tobacco at an advance of two cents a pound. The guild next turned its attention to getting better terms from the sugar refiners.

Guild Did Not Enhance Prices

He further stated that the Dominion Guild was the outcome of the local guilds but they were not at that time called local guilds, but local associations, and then afterwards provincial guilds were formed also, that the guild was not formed for the purpose of enhancing the price to the retailer or consumer, it having the reverse effect; that it has not destroyed competition nor enhanced the price of any article, but, on the contrary, it has reduced the price, and that there is no difference between the method of conducting business now under the guild, and as it was conducted thirty years ago before any guild was thought of.

In delivering judgment, Chief Justice Falconbridge stated that the endeavor of the guild is to protect the interest and the welfare of the wholesale grocers of Canada, whether they are members of the guild or not. The guilds have invited the membership of legitimate wholesale dealers from the beginning and, secondly, the price has in all classes been fixed by the manufacturers themselves.

"In the present case any wholesale merchant could buy exactly on the same terms as members of the Association.

In the present case there has been no evidence of the enhancing of prices, no complaint by any consumer, no complaint by any retail dealer, but rather, approbation."

BOND HOLDERS COMBINE

To Take Action Regarding Future of Quebec and Lake St. John Railroad.

The Quebec and Lake St. John Railway controversy is assuming new phases. The Canadian Northern, it will be remembered, have been operating the Quebec road for some time past. It was announced at the beginning of the year that the road would default payment of interest on its first mortgage bonds. The Canadian Northern proposed a re-organization scheme which was rejected by the bondholders nearly all of whom are English investors. The Canadian Northern then withdrew its plan and the bondholders of all classes have now been invited to deposit their securities with the London Joint Stock Bank, Limited, who will issue in exchange certificates of deposit to bearer. The committee propose in due course to apply to the Committee of the Stock Exchange for a quotation for these certificates. The committee will thus have the bonds vested in them subject to certain conditions endorsed on the back of the certificate of deposit.

Three Classes of Bondholders

Shortly, the effect of these conditions is to enable the committee to act generally for the common advantage and benefit of three classes of bondholders. As it is necessary that the committee shall have at their disposal sufficient funds to meet the expenses incurred from time to time, the conditions authorize the committee to raise money on the security of the deposited first mortgage and income bonds to an amount not exceeding 2 per cent. principal money on

the nominal value of the first mortgage bonds, and 1/2 per cent. on the nominal value of the income bonds so deposited.

Having regard to the fact that the prior lien bonds have a first charge on the railway and terminals, and appear in any event to be fully secured, the committee recognize that in any scheme of reorganization the rights of the prior lien bond must be fully respected. Under these circumstances the committee have decided not to ask the holders of prior lien bonds to bear any share of the expenses incurred.

Objects to Various Statements

Circulars were addressed to the bondholders of the Quebec and Lake St. John Railway by Mr. R. M. Horne Payne, director of the Canadian Northern, both containing criticisms of the management and system of accounting of the Quebec road prior to its acquisition by the present proprietors in 1907. Mr. J. D. Scott, late general manager of the Quebec and Lake St. John road, from the beginning of its construction until May, 1907, and nominally so from that date until July, 1908, when he resigned, objects to some of the statements made by Mr. Horne Payne.

"The net earnings of the railway," he says, "when under my management, say from 1901 to 1906 inclusive, as shown by the printed reports regularly furnished you by me, were as follows:—

For the year 1901.....	\$73,004
" " 1902.....	121,102
" " 1903.....	151,432
" " 1904.....	136,236
" " 1905.....	175,796
" " 1906.....	198,800
Since that time I understand they have been:—	
For the year 1907.....	163,527
" " 1908.....	78,872
" " 1909.....	3,096

Rolling Stock and the Scrap Heap

"The statement for the year 1907 was signed by me as well as by Mr. Hanna, the new President, but the decrease as compared with 1906 was largely due to an unnecessary train service from the Canadian Northern, of which I did not approve. For 1908 and 1909 I have, of course, no responsibility. The circular states that from 1901 to 1906 (six years) over \$33,000 out of the prior lien bond moneys were used to pay rent for use of rolling stock and credited to revenue. Without being able to verify the figures, not having the books, I contend that this was strictly correct because this rolling stock was used to build branch lines and had to be repaired at the expense of the operating account, and we had to pay rental to the Canadian Pacific Railway and other lines for cars used to replace it.

A statement was made by Mr. Hanna, president of the Quebec road that in 1909, with gross earnings of \$593,419, an amount of \$15,820 had to be paid for the use of rolling stock of other roads, borrowed because the company's stock is quite unsafe to operate and only fit for the scrap heap, and that during that year \$117,291 had been expended on repairs, because the stock had been allowed to run down. "In reply to this," says Mr. Scott, "I can only say that in 1906—the last year in which I had exclusive control—we handled a gross traffic of \$607,000 without borrowing rolling stock. In fact, during that year we received from other railways \$11,013 for the use of our cars in interchanged traffic and only paid them \$7,763 for their cars similarly used by the Quebec and Lake St. John.

Handed Over the Road

"During the same year we expended \$56,163 in repairs to rolling stock, which would indicate that the equipment was being cared for. If the stock, much of it purchased since 1901, is now fit for the scrap heap it was not so in 1906, because it sufficed to earn the large revenue of that year without borrowing from other roads. The report of the directors, signed by the President and presented at the annual meeting held 10th May, 1907, states that "the Board have pleasure in handing over to their successors in office a road in excellent physical condition, well equipped with rolling stock in a good state of repair." The directors, who were constantly on the property and familiar with its condition, would hardly make this statement if the equipment was only fit for the scrap heap—of course, some of the rolling stock was not new, but it served to do the work."

The Brandon Trust Company, Limited, and the Great-West Permanent Loan Company have been registered in Saskatchewan.

Mr. James F. M. Pinkham, of the Imperial Bank, was recently presented with a cabinet of sterling silver by the citizens of Cranbrook on the occasion of his being transferred to the Strathcona branch of this bank. Mr. Pinkham is the second son of the Bishop of Calgary.

CANADIAN INDUSTRIAL UNDERTAKINGS

To be Brought Out in London as English Companies, Says a Correspondent—Question of Government Loan Guarantees.

Last week the Monetary Times referred to the imperative necessity for Canadian financiers to place before the British investor only the best propositions, together with the fullest information so that the individual investor could judge values. In this connection, a correspondent writes a London contemporary regarding the lack of appetite on the part of the British public for Canadian industrial enterprises. But, he adds, preparations are being made for bringing out a number of these undertakings as English companies this year. In Anglo-Canadian circles one hears of many such proposals.

Milling, Power, Coal and Fish Companies

There are draft prospectuses of projected flour-milling companies, water and electric power companies, British Columbia frozen and canned fish companies, Alberta coal companies, lumber companies, land and other companies now being hawked about from one promoter to another, with the object of unloading them during the next few months on British investors. Some of these projects are good in themselves, but are so scandalously over-capitalized that they can have but small chance of ultimate success, and the attempt to float them in this country will serve only to injure the credit of other legitimate Canadian enterprises. To people who are disposed to put forward this class of over-capitalized undertakings it may be pointed out that there are now resident in this country an ever-increasing number of Anglo-Canadians of wide information and assured position and influence with a competent knowledge of every part of the Dominion, and some one or other of these gentlemen is sure to be applied to for information about any Canadian concern that is offered for sale, publicly or privately. These Anglo-Canadians are not backward in giving an opinion with a refreshing frankness that is unusual in old-world business circles, and as a result more than one discomfited promoter has already returned to Canada a sadder and a wiser man than when he landed on these shores.

Railway Loans to be Offered

Important railway loans will be offered this spring, bearing the guarantees of Ontario, Manitoba, Saskatchewan, Alberta or British Columbia respectively, for railway construction that is indispensable to the development of these Provinces and to the Dominion as a whole. Nobody wishes for a moment to question the credit and responsibility of any one of these provinces for the liability it undertakes by becoming a guarantor. It is conceded that these provinces must have the railways now projected, and an even larger mileage, but it may be open to question if guaranteeing the interest and principal of the construction bonds of privately-owned companies is the most prudent and business-like method of attaining the desired result.

Suggestion Regarding Government Guarantees

The end might be attained in another and simpler way, particularly in the case of the Dominion Government, which has given its guarantee to large issues of bonds by the Canadian Northern and Grand Trunk Railway Companies. It would be a simpler, more efficient, and certainly a more dignified method of finance, if the Dominion or any Provincial Government wishing to support the construction of any particular railway were to borrow the money for the purpose directly on its own credit, and then lend the money to the railway company, on such terms and security as it might deem advisable.

In this way the Dominion or a province could borrow at the lowest obtainable rate of interest and lend the money for construction at a slightly higher rate of interest—say, 1 per cent. This difference between the interest paid and the higher rate received from the railway company could be created into a sinking fund for the redemption of the principal loan money. Further, the system proposed would have the effect of making the payments of principal and interest on such loans part of the ordinary finance of any Government in each year and not a contingent liability as these railway bond guarantees are at present.

The old Canada Permanent Block at the corner of Portage Avenue and Main Street, Vancouver, is being torn down to make way for the Bank of Montreal building. This has necessitated the Great-West Life Company removing to temporary quarters until their new building is completed. The Canada Permanent Mortgage Corporation have also moved into their new building on Garry Street. The new building is fitted up with the latest equipment and is one of the finest offices in Vancouver.

INDUSTRIAL COMBINES.

Another Amalgamation of Fishing Companies—Navigation Deal Completed—Cotton Companies May Merge—Cereal Companies, Too.

The cult of the Canadian industrial amalgamation continues. Last week details were given of a combination of several Nova Scotia firms handling dried fish. Regarding the statement that the firm of Zwicker & Company were in that merger, we now learn that this company, so far as is known will not be connected with the new amalgamation. Messrs. Zwicker & Company are prosperous and the outlook for their business is excellent. Now the fresh fish companies are to be merged and taken over by a Montreal syndicate headed by the National Securities Company of that city. It is proposed to acquire the Whitman interests, who are the biggest fish dealers in Nova Scotia and who own the largest cold storage warehouses in Canada at Canso. Options have been obtained on two large companies and also on a number of smaller companies in Yarmouth and elsewhere.

The financial organization is being arranged by the National Securities Company and Mr. A. H. Brittain, the representative of the Atlantic Fish Company, in Montreal, is attending to the business end of the scheme, having been the original promoter. The increase in capital invested in Canadian fisheries has doubled in sixteen years, and is now \$15,508,000, while the number of men employed totalled 84,823 last year.

The Canada Gazette this week contains a notice that a charter has been granted the Maritime Fish Corporation, Ltd. The capital is \$1,000,000 divided into 10,000 shares of \$100 each, and the head office will be Montreal. The company have been granted wide powers consistent with the nature of their business.

Navigation Companies Affected.

Following close upon the proposed gas merger in Hamilton, Ont., comes the news of an amalgamation of two transportation companies. This has been effected by the combination of the Midland Navigation Company and the Inland Navigation Company, as the Inland Navigation Company, with head office at Hamilton. The board of directors will consist of nine, five from the old Inland Company, and four from the Midland, one of the conditions imposed by the shareholders of the former company being that the majority of members of the board were to be representatives of the old Inland Company.

Mr. James Playfair will be president and managing director of the concern, while as an assistant he will have Mr. Irving Hobson of the Bank of Hamilton. The stock of the new company will be divided into \$2,500,000 preferred and \$1,000,000 common shares. Until the new charter is granted, it will not be possible to close the deal. There is little likelihood of a slip as the shareholders of both companies have agreed on all the terms of amalgamation. In connection with this matter Mr. R. Forget, president of the Richelieu and Ontario Navigation Company, this week confirmed reports of negotiations between that company and the Toronto and Hamilton line for the purchase of the latter.

Another Combine for Hamilton.

Another combine of even greater importance to Hamilton than that of the navigation companies is likely to be consummated at an early date. This may include several steel and iron companies, including the Hamilton Steel and Iron Company, Canada Screw Company, Montreal Rolling Mills Company, and the Canada Bolt and Nut Company. The new concern will be known as the Canada Bolt and Nut Company, and may absorb the Toronto Bolt and Forging Company, the Brantford Screw Company, and the Gananoque Bolt Company, these companies having recently merged under the title about to be taken by the new amalgamation. The headquarters will be in Hamilton, and extensive additions will be made to the plant in that city. The Hamilton Steel and Iron Co. expending between \$400,000 and \$500,000, installing the Gayley dry air process for treating ore, it being estimated that by this process the cost of production will be reduced by about 75 cents per ton.

The consummation of this merger will mean the expenditure of about \$1,500,000 on improvements, also the employment of a large number of extra hands.

The new company will be capitalized at \$15,000,000 and will be one of the largest doing business in the Dominion. On the directorate will be representatives from Hamilton, Toronto, Montreal, Brantford and Gananoque.

Cereal Interests to Amalgamate.

The next industrial merger is of several cereal food and flour milling companies. The following will likely be amalgamated:—Tillsonburg Company, Tillsonburg; Flavelle Milling Company, London; P. McIntosh & Son, Toronto; James Wilson & Son, Fergus; Walter Thomson & Son,

London; Woodstock Cereal Company, Woodstock; D. R. Ross & Son, Embro.

The capitalization of the company will probably consist of \$1,000,000 6 per cent. first mortgage bonds, \$1,500,000 7 per cent. preferred stock, \$1,500,000 common stock. Of the preferred and common stocks it is the intention of the company to issue \$1,000,000 each, leaving \$500,000 each in the treasury. Mr. J. D. Flavelle, of the Flavelle Milling Company, of Lindsay, may be the president of the new company. Mr. A. J. Nesbitt, managing director of the Investment Trust Company, is understood to have arranged the details of the amalgamation.

Also Two Cotton Companies.

Negotiations have been opened with a view to merging the Canadian Colored Cotton and the Mount Royal Spinning Company. It is anticipated that the deal will be consummated shortly. The interests of the two companies have been intimate for some time past.

All schemes to amalgamate the Royal Victoria Life Insurance Company with another concern, or to change its name have been abandoned, according to the announcement made after the annual meeting of the company.

WHO PAID THE GERMAN SURTAX.

Origin of Story that German Government Has Borne Bonus Burden for Seven Years Has Been Traced by Monetary Times.

The article published in last week's Monetary Times regarding the German surtax created considerable interest. It has been stated that for the past seven years the German Government have paid the whole or a part of the tax. This theory was supported to some extent by statements made by Mr. William Croft to the effect that German prices had been enhanced despite the removal of the tax. Mr. Croft told the Monetary Times this week that it was the Prussian Government which had relieved manufacturers of tariff responsibilities.

German Firm is Astonished.

Messrs. Dorken, Brothers & Company, of Montreal, write the Monetary Times astonished to see that Mr. Croft's statements have been taken seriously. "We know for certain that the surtax story is absolutely untrue," they say. "Probably the traveller in question made the statement merely in order to get a better price. We do not think that any Government in the world would, on the one side, go to the trouble of a tariff war, and on the other side, pay special inducements to exporters sending their goods to the country with which the Government is at war. As far as we know, there has been hardly any cutting down by German manufacturers on account of the surtax, and our experience has been that the German prices are regulated mainly by competition in Germany proper. We are glad to notice that an official denial of this statement has been sent out by Berlin. We would not have deemed it necessary as the whole matter appeared incredible to us from the start."

Prussian Government Was Indirectly Interested.

The Monetary Times has taken the pains to investigate thoroughly the whole question. The grain of truth underlying the whole story seems to be this:

The Royal Prussian Amber Works in the Baltic Sea allowed 5.5/6 per cent. to German pipe manufacturers on finished amber pipes exported to Canada in order to enable the German pipe manufacturer to hold his trade with Canada. The Prussian Government is a majority shareholder in the Amber Works, one of the many commercial undertakings in which the Prussian Government is interested. That was its only connection with the bonus. The Monetary Times was informed yesterday that neither the Prussian Government nor the German Government have given any bonus to German manufacturers on goods exported to Canada, except as above stated, and that this bonus can best be compared to that granted by the Canadian Government on pulp and lumber or to the steel industries.

"It is unfair," the Monetary Times was told, "to think that the German Government would give special inducements to exporters, while on the other hand go to the trouble of a tariff war." Mr. Croft's second letter gives the public to believe that German manufacturers in general would now raise their prices since the surtax has been abolished. Mr. Croft has reference to one particular line which is imported from Germany, f.o.b. Canada, duty paid by the maker's office in Toronto. The manufacturer did not lower his selling price since the surtax has been abolished because he had never raised his selling price when the surtax was added in 1903. Therefore it is unreasonable to expect that the manufacturer should lower his prices now. It should also not be

forgotten that raw materials the world over are advancing rapidly, as for instance cotton and rubber.

Concessions to Canada.

In the rearrangement of tariff between Canada and Germany, Canada obtained concessions in respect to twenty-four articles of export. Under the arrangements which existed for some years past, the general tariff was applied against imports of Canadian goods into Germany. Under the present arrangements articles coming under the twenty-four heads which appear below, are admitted under the conventional tariff. They include practically all goods which Canada can produce for export, in quantity, and which Germany can use. It is impossible to give the full tariff schedule in a small space, so that the rate of duty which appears opposite the different headings must only be considered as approximate.

The duty is given in marks, per 100 kilos of 224 lbs. each:—

German Tariff No.	Heading	TARIFF	
		General	Conventional
2	Wheat and spelt	7.50	5.50
3	Barley	7.00	4.00
4	Oats	7.00	5.00
18	Clover seed	5.00	Free
19	Grass	2.00	Free
47	Fresh fruit	10.00	3.20
48	Dried fruit	10.00	4.00
76	Timber	10.00	5.76
83	Wood for casks	3.20	2.40
100	Horses (each)	90.00	72.00
103	Horned cattle	18.00	8.00
104	Sheep	18.00	8.00
108	Meat (excluding bacon)	60.00	35.00
123	Lobsters	100.00	65.00
126	Greases	12.50	10.00
162	Flour	18.75	10.20
208	Condensed milk	60.00	.....
210	Canned goods	75.00	30.00
316	Cal carbide	4.00	Free
349	Raw wood spirit	5.00	Free
350	Refined wood spirit	20.00	8.00
545	Leather	30.00	30.00
556	Boots and shoes	85.00	60.00
650	Semi-pulp	3.00	1.25
651	Mill board	4.00	1.50

The right to withdraw from the German-Canadian treaty can only be exercised at two months' notice. The German Canadian Economic Association has decided to begin work immediately on preliminaries for the conversion of the new commercial agreement into a permanent treaty of commerce and to invite all manufacturers and exporters concerned to assist the association in the task of safeguarding German interests in the Canadian market.

BANK IN DIFFICULTIES.

St. Stephen Institution Has Reported to Bankers' Association and Curator is in Charge.

The St. Stephen Bank, of St. Stephen, N.B., is in trouble. A meeting of the directors was held on Monday in the office of Mr. F. Todd, the president. Mr. R. B. Kessen, of the Bank of New Brunswick, is curator in charge. It is stated that Colonel J. D. Chipman and J. T. Whitlock, vice-president and cashier respectively of the St. Stephen Bank, visited Montreal this week to report to Sir Edward Clouston, president of the Canadian Bankers' Association.

Lack of Good Judgment.

A St. John dispatch states it is not believed there has been wrongdoing on the part of those connected with the institution but that a lack of good business judgment is accountable for the trouble. It is thought that keen competition from stronger banks has taken away considerable of the bank's trade, and that in reaching out after new business there have been investments that would hardly be considered wise and prudent. There is a fear that considerable sums have been loaned in connection with western mining investments, in which St. Stephen and St. John parties are largely interested, some of which have not proved satisfactory.

Less than Two Hundred Shareholders.

According to the latest published list of bank shareholders, 152 persons held the 2,000 shares. People in New Brunswick were chiefly interested, as also a few in Nova Scotia. A considerable number of United States shareholders are included in the list, Boston, New York, Brooklyn, Cincinnati, and Calais, Me., all being interested. A large number of shares were held in the last named city. Thirty shares are held in London, England. The largest individual shareholders, according to that statement, are J. Murchie,

Sons & Company, Calais, Me., 85 shares; P. Breen, St. Stephen, 74; J. F. Grant estate, St. Stephen, 62; S. H. Blair, St. Stephen, 50; J. W. Smith, St. Stephen, 50; A. T. Young, St. Stephen, 74; J. T. Whitlock, St. Stephen, 72. The Murchie's, of Calais, Me., hold altogether 134 shares.

Established Thirty-Seven Years Ago.

The St. Stephen Bank obtained its charter in 1873 and commenced business in the same year. Its directors, according to the last published statement dated April 30th, 1908, are Frank Todd, president; J. D. Chipman, vice-president; Henry F. Todd, John G. Murchie, and J. T. Whitlock. The annual meeting of the bank is held in May, the financial year ending April 30th. The authorized capital is \$200,000, all of which is paid-up and the par value per share \$100.

The bank has no branches outside St. Stephen and the Bank of Montreal acted as agents in Canada.

Mr. R. B. Kessen, curator in charge of the St. Stephen Bank, will probably be able to make a report to the Canadian Bankers' Association next week.

Mr. Kessen has issued the following notice:—"Notes of St. Stephen Bank will be paid on presentation at any chartered bank in Canada. They are, and will always be, good. Those who are indebted to the St. Stephen Bank are expected to call and arrange for the payment of claims against them. Every reasonable consideration will be shown to any who are unable to pay their obligations as they come due. Payments on account can be made at any time, and extensions will be allowed where future payments are sufficiently secured. Payments and arrangements are to be made at the Bank of New Brunswick, which has opened a branch in the building of the St. Stephen Bank in St. Stephen, N.B."

IN TRANSPORTATION SPHERES.

Direct Steamship Lines from Austria and Italy to Canada —Grand Trunk May Enter Providence.

Canadian Pacific Railway officials have returned from a trip to Europe, after investigating trade and immigration prospects. Mr. G. M. Bosworth, the fourth vice-president of the road, thinks that the trade of Austria is worth cultivation. About 330,000 persons are said to come to North and South America every year from Austria-Hungary. Probably not more than 20,000 enter the Dominion. Mr. Bosworth thinks it possible to divert the immigration stream to some extent to this country. He believes some arrangement may be made by which the ships now running to Antwerp might serve the northern ports of Austria, the southern ports having a direct service from Trieste.

Trade With Austria-Hungary.

Our total trade with Austria-Hungary has shown a gradual increase from \$700,147 in 1905 to \$1,678,258 in 1909. The greater proportion of the business has been in the shape of imports from Austria, which in 1905 were valued at \$699,459 and last year \$1,603,258. Canadian exports to that country five years ago totalled only \$688. Last year they were \$15,000. The largest items in Austria's imports to this country last year were sugar, hops, metals and minerals, silk, brooms and brushes, collars and cuffs, earthenware and china-ware, fancy goods, glass, and wool and its manufactures. Our exports to Austria were chiefly agricultural implements and machinery.

Mr. H. Hann, the Austrian Consul-General in Canada, states that a number of Austrian goods, because they come through the port of Antwerp, are classed in the statistics as German exports. He naturally favours the establishment of a direct steamship service.

New Italian Service.

The Compagnia Generale Navigazione Italiana, with sixteen ships, which is represented in Montreal by Furness, Wythe & Company, will probably operate a direct line between Montreal and Italian ports. In conjunction with the Thomson Line, who have put two new boats on the route, the Italian company will try to divert the passage of Italian emigrants through United States ports and by rail to Montreal, bringing them direct instead. It is hoped also to build up a steady freight trade.

Our total trade with Italy has grown from \$685,162 in 1905 to \$2,378,505 in 1909. Canadian exports to that country in 1905 were \$198,073 and in 1909 \$1,620,773. Italy sent us imports valued at \$486,180 in the former year and \$757,732 in the latter year. Our chief exports were wheat, fish, and agricultural implements, while Italy's chief imports to the Dominion were fruits, hats, caps and bonnets, oils, provisions, silk, and wines and spirits.

Canadian Northern's Ports.

Bristol has been selected as the British port of the Canadian Northern Railway Company. A special train can reach London from that port in an hour and thirty-five minutes and the C.N.R. propose to run steamship specials. The two

passenger steamboats, the "Cairo" and "Heliopolis," will be renamed the "Royal George" and the "Royal Edward." The service will be inaugurated on May 15th from Bristol westbound. The Canadian terminus will be Montreal.

The Grand Trunk has applied for a charter for a new line to Providence. This application will be considered in the Rhode Island Legislature. The New York, New Haven and Hartford Railway Companies are interested in this new move of the Grand Trunk. It is thought that the New Haven Company will not oppose the application, but will resist certain features of the charter bill. The New Haven Company's most specific objections are to the grade crossings provisions, general extension privileges in Upper Rhode Island, and the most strenuously of all to that paragraph of the charter which confers on the Grand Trunk the rights of using the New Haven Company's railroad and terminal plants in Rhode Island.

The establishment of a new line of steamers between Montreal and Australasia has been completed. The line in which the C.P.R. is largely interested will be run under subsidies from the Canadian and New Zealand Governments, and will be operated by the New Zealand Shipping Company. The ships will call at Melbourne and Sydney in Australia, and Wellington, Auckland, Lyttleton, and Dunedin, in New Zealand. Cargo will be accepted to all other Australasian ports subject to trans-shipment. The steamers are equipped with cold storage.

BACK DIVIDENDS PAID BY DOMINION IRON AND STEEL COMPANY.

All Claims Between Steel and Coal Companies Settled —Bounties Will Cease.

Monetary Times Office,
Montreal, March 10.

The most important news in financial circles this week, was that given out by the directors of the Dominion Iron and Steel and the Dominion Coal companies, at the conclusion of their meetings. The feature was in connection with the payment of the back dividends on the preferred stock of the Dominion Iron Company. The declaration also included the dividends for the present quarter, amounting in all to 31½ per cent. The payment is to be made on the 1st of April.

The statement was productive of great activity in the Steel issues on the stock market. The preferred showed an advance of several points, reaching 140 and subsequently receding to below 139. The common jumped to 71, and subsequently dropped to 68. The explanation which accompanied the dividend announcement was also satisfactory to those who consider that the negotiations between the Iron and Coal companies have been progressing slowly. The payment of the 31½ per cent. dividend is made possible, it was explained, by the agreement between the directors of the Steel Company and the Coal Company, by which the latter pays to the former \$800,000 in cash, in settlement of all the outstanding claims between the two companies.

Companies Settle Differences

There being good basis for disagreement in the damages claimed, the settlement of the difficulty is looked upon as an advance towards the union of the companies. It may be recalled that the Steel Company entered a claim for \$1,201,000, exclusive of costs, against the Coal Company for damages occasioned by the failure of the latter company to supply coal at the time of the trouble a few years ago. Of this total sum, \$615,433 represented the claim for damages caused by the shortage of coal and the shutting down of the plant, and \$82,000 for interest on these damages. Now that outstanding differences respecting damages have been arranged, there remains only the settlement of the price of coal.

The directors of the Coal Company declared the regular dividends on their common stock, thus removing one of the possible explanations offered for the recent weakening in the price of coal stocks. The buoyancy occasioned by the above announcement advanced the market in coal stock to 84, but it has since fallen off to below 81.

The statement of the earnings of the two companies for three years ending June 30th, last, is being prepared, and will receive the attention of the directors shortly. Meantime, the directors of the Coal Company have delayed the holding of their annual meeting. Evidently the companies are getting together, and before many weeks the long-expected announcement should be made.

In view of the discussion which is going on, concerning the probability that the Government will allow the bounties on iron and steel to expire on 31st December next, it is interesting to note that the bounties on pig iron and steel manufactured by the electrical process, have been extended to the end of 1912 as an encouragement to a process which is still in an experimental stage. The iron and steel trade

Ontario Government Bonds

due 1st June, 1939

Principal and semi-annual interest payable
at the Provincial Treasurer's office, Toronto,
or at the Bank of Montreal, Montreal.

At an attractive Price

Correspondence invited

Wood, Gundy & Company

Toronto

in Canada is not affected by the continuance of the bounties:
on the electrical process.

Bounty Rates for Four Years

The following table shows the bounty rates during 1907,
1908, 1909 and 1910:—

Pig Iron (Mfrd. from Can. ore)	\$2.10	\$1.70	\$0.90
Pig Iron (Mfrd. from foreign ore) ..	1.10	.70	.40
Puddled Bars	1.65	1.05	.60
Steel	1.65	1.05	.60
Mfrs. of Steel, Wire Rods	6.00	6.00	6.00
Electric Process, Pig Iron	2.10	2.10	
Electric Process, Steel	1.65	1.65	

Up to the 31st of March 1909, the sum of \$13,671,796
has been paid in bounties, this sum being made up as follows:

Bounties on Pig Iron	\$ 6,261,638
“ “ Puddled Iron Bars	113,674
“ “ Steel	5,660,782
“ “ Manufacturers of Steel	1,635,702

Total.....\$13,671,796

The payments began in 1895 and '96 with \$169,215, falling to \$86,894 in 1896 and 1897, this being the smallest payment made in any one year. The following year the amount was \$240,814. At the beginning of the century they amounted to almost \$500,000 while the following year the total was \$791,000, jumping in 1902 and '03 to \$1,400,000. The \$2,000,000 mark was exceeded in 1905 and '06, and the largest payment ever made was in 1907 and '08, when \$2,303,153 was distributed among the iron and steel plants of Canada as a bonus. The payment in 1908 and '09 was about half million less than this.

RAILROAD EARNINGS.

The following are the railroad earnings for week ended
March 7th:—

Canadian Pacific Railway.....	\$1,597,000	\$1,380,000	\$217,000
Grand Trunk Railway	769,177	624,373	144,804
Canadian Northern Railway..	195,100	140,200	54,900
Montreal Street	74,976	65,328	9,648
Halifax Electric	3,609	3,068	540

The gross earnings of the Toronto Street Railway for
February 1910 show an increase of \$30,312 over same period
last year, the figures being \$305,556 as against \$275,833 for
1909.

The Grand Trunk January statement shows gross receipts
of Trunk proper increased £81,200; working expenses in-
creased £65,200; Canada Atlantic net profits increased £4,800;
Grand Trunk western net profits increased £400, and Detroit,
Grand Haven's net profits increased £1,100. The net profits
for the whole system increased £22,300.

The number of directors of the Canadian Consolidated
Rubber Company, Limited, has been increased from eleven
to fifteen.

EXCHANGE RATES

New York Funds	par
Sterling—60 Days' Sight	9 3/4 + 1/32
“ Demand	9 3/4 + 1/32
Cable Transfers	9 9/16
Rates in New York	
Sterling—60 Days' Sight	4 84/100
“ Demand	4 86/75
Call Money in Toronto	5 5/8
Call Money in New York	
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 1/2

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing
Houses for the weeks ended March 11th, 1909, March 3rd
and March 10th, 1910, with percentage increase:—

Montreal ...	\$30,414,416	\$37,995,514	\$39,743,602	+ 30.6
Toronto ...	26,448,168	29,234,871	31,216,658	+ 18.02
Winnipeg ...	11,403,141	12,684,405	13,856,241	+ 20.5
Vancouver ...	4,869,903	7,291,735	7,921,015	+ 62.6
Ottawa ...	2,887,206	3,171,836	3,621,766	+ 25.4
Quebec ...	1,885,548	2,022,535	2,380,248	+ 26.2
Calgary ...	1,450,490	2,193,439	3,200,501	+ 126.8
Halifax ...	1,708,559	1,817,894	1,872,048	+ 9.5
Hamilton ...	1,385,243	2,456,474	1,613,284	+ 16.4
St. John ...	1,191,671	1,340,548	1,460,826	+ 23.3
Victoria ...	1,179,191	1,656,627	1,795,527	+ 52.2
London ...	1,324,071	1,237,376	1,300,904	- 0.9
Edmonton ...	858,008	952,563	1,124,100	+ 32.1
Total ...	\$87,095,621	\$104,055,817	\$111,225,780	+ 27.7
Regina ...		553,471	1,152,000	

The following are the bank clearings for February, 1910,
compared with those for February, 1909:—

	Feb., 1909.	Jan., 1910.	Feb., 1910.	Chg.
Montreal ...	\$120,115,223	\$174,154,089	\$145,685,050	+ 21.2
Toronto ...	99,793,885	134,571,457	111,485,014	+ 11.7
Winnipeg ...	41,211,683	60,703,144	52,677,562	+ 27.8
Vancouver ...	16,683,386	29,274,530	29,334,539	+ 77.02
Ottawa ...	11,385,241	15,813,593	13,347,370	+ 18.0
Quebec ...	7,641,339	9,945,298	8,621,509	+ 12.8
Calgary ...	5,763,677	9,447,788	9,620,529	+ 66.9
Halifax ...	6,216,080	8,993,057	7,886,472	+ 14.0
Hamilton ...	5,513,280	7,930,767	7,046,602	+ 27.8
St. John ...	4,763,762	6,463,577	5,473,481	+ 14.9
Victoria ...	4,321,379	7,390,767	6,404,570	+ 48.2
London ...	4,324,752	5,786,808	4,560,726	+ 5.6
Edmonton ...	3,324,899	5,243,160	3,823,302	+ 14.9
Total ...	\$331,058,586	\$484,718,035	\$408,575,726	+ 22.5
Regina ...		3,521,208	2,472,312	

FINANCE and ECONOMICS

WANTED TO INVEST FIVE THOUSAND.

Last week a reader of the Monetary Times wrote that a lady client desired a remunerative and secure investment for \$5,000, and asked the Monetary Times for advice. Holders, actual and prospective, of oil and mining stocks, extending from Brantford Ont. to St. Louis, Mo., write for special reports on certain companies. These and numerous other letters have been answered by mail. The Monetary Times believes in constructive financial work. That is the reason why its investment and inquiry department is conducted by mail.

LIGHTING OF MONTREAL.

That the Montreal Light, Heat and Power Company feels that the monopoly it has had in lighting the City of Montreal is being threatened by rival companies, which have recently entered the field, is shown in the additional concessions to customers which the company is prepared to make. The company has issued a statement that an additional 18 per cent. discount will be made under new contract to those paying their bills within ten days. This new contract is understood to be made for the purpose of meeting the competitive rates offered by the Canadian Light and Power Company.

The Montreal Light, Heat and Power Company is at present lighting the streets without a contract. The company submits its account every month, and the charges during 1909 amount to about \$95.60 per light, this being more than the company received in the contract which expired upwards of a year ago. Notwithstanding this, the city has annexed a number of outlying municipalities with a greater charge per lamp than that which the Power Company charged for 1909. In Delormier lighting costs \$116.80 per lamp, and the contract does not expire until 1920. In Villeray and Mount Royal Ward \$115 is paid, and the contracts do not expire until 1920 and 1921, while St. Henry and St. Cune-gonde will have a charge of \$90 per light until 1942. The proposed civic lighting plant will, of course, be of little advantage in the sections mentioned, for the reason that the obligations with the Power Company would have to be fulfilled.

Although there is a general feeling that the stock of the Power Company will reach higher prices on the local market before long, the advance has been slow, and it is just possible that the uncertainty of the position of the Power Company may have something to do with the delay.

DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY.

The twenty-third annual statement of the Dominion of Canada Guarantee and Accident Insurance Company shows an income for last year of \$348,624 and a security to policyholders of \$592,771. The reserve premium amounts to \$130,650 and reserve claims to \$25,146. The surplus to policyholders is \$309,745. The company's assets are all invested in Canadian securities, chiefly city and town debentures, of which \$367,138 worth are held. Real estate mortgages account for \$5,450. Premiums in course of collection and all other assets total \$54,627 and cash in bank on hand \$34,008. The company's deposit with the Dominion Government is \$70,000 in excess of government requirements. During the twenty-three year's service which this old and substantial concern has rendered the public, claims paid have exceeded \$1,400,000.

BRITISH COLUMBIA WILL ENCOURAGE IMMIGRATION.

One of the outstanding features of the budget speech, delivered by Hon. W. J. Bowser, in the British Columbia Legislature, was the declaration of the continuance of a vigorous policy of settlement and expansion. When the present Government went into power six years ago, settlement and expansion were not as probable as they are now. Since that time, there has been a great influx to Canada from all parts of the world. The British Columbia Government is now in a position to take full advantage of the prosperity that is apparent, and is able to give sufficient encouragement to any bona fide proposal to assist in the settlement of the land. For example, a loan of \$20,000 is to be made to the

Salvation Army to bring out domestics from Great Britain. Of this sum, \$10,000 is to be spent in the establishment of a Home in Vancouver, where the girls will be received and cared for until places are found for them. The other \$10,000 will be used in assisting in paying fares. Another \$15,000 is to be spent in general immigration work. Substantial reductions have been made in the debt of the province, and there is over six million dollars now in the Canadian Bank of Commerce at 3 per cent. interest. The increased revenue of British Columbia during the past few years has resulted from a realization of some of the capital assets of the province. The Government now sees the necessity of new permanent assets in the shape of public works. Expenditure along this line for 1910 is estimated at \$4,256,805, out of a total provincial expenditure of \$7,738,257. Last year the money spent on public works amounted to a little over \$2,000,000.

TO INVEST WELL

When in search of a good investment, it is as necessary to seek the advice of some reliable financial corporation as it is to consult a lawyer on legal matters.

Amateur investing generally leads along the labyrinths of uncertainty and too often ends in disappointment.

Financial firms and corporations are practically the clearing house of all investment ideas and are therefore thoroughly conversant with the latest phase of all securities.

We are always pleased to advise investors, even when no immediate investment is contemplated and offer every facility for out of town clients by accepting orders by wire at our own expense and by delivery of bonds at any bank which the purchaser may select.

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WE CAN OFFER AND STRONGLY RECOMMEND A FIRST MORTGAGE BOND INVESTMENT WHICH WILL YIELD THE INVESTOR OVER

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THE BONDS ARE IN \$500 DENOMINATIONS — SUITABLE FOR EITHER LARGE OR SMALL INVESTORS. WRITE FOR CIRCULAR.

ÆMILIUS JARVIS & Co., BANKERS & BROKERS

TORONTO, ONT.

VANCOUVER, B.C.

LONDON, ENG.

SUN LIFE ASSURANCE COMPANY OF CANADA.

It is a satisfactory incident, when, after a year's business greatly increased over its predecessor, a life company can report the larger business done at a decreased ratio of expense. This is the condition reported by the Sun Life Assurance Company of Canada, which announces in 1909 the great sum of \$21,509,000 assurance issued, an increase of \$1,725,000 over 1908. There is in the same period an increase of assets over \$29,238,000 in the preceding year to \$32,804,000 in 1909, and an income in cash increased from \$6,970,000 to \$7,778,000.

These are splendid figures—all the more splendid if contrasted with the corresponding figures of ten, twenty, or thirty years ago. To select but one group from a number published, that of assurances in force: The total in 1879 was \$3,615,000, ten years later, \$13,337,000; ten years later, \$52,806,000; and at the close of 1909 it was \$129,913,000. Assets and income present similar contrasts at these varying periods; all show remarkable progress on the part of the company. Truly, the Sun has kept pace with the development of Canada.

Items that arrest attention in the report are the extent of the company's annuity business, the premiums of which last year amounted to \$648,000. The profits paid policyholders entitled to participate in 1909 were \$378,010. And there was added to surplus for future profits and further protection of policyholders, \$712,230. The total payments to policyholders and beneficiaries during the year amounted to the handsome sum of \$2,824,184. It remains to be remarked that the surplus, under the Government standard, is \$4,940,556, and by the company's own more exacting standard, \$3,308,534.

The company's assets must be well invested, for the profits declared are very cheering. Any company that can earn a million dollars profit in a year, and pay a third of it to policyholders in that year, is not likely to lack that most pleasing kind of advertising, the grateful announcements to their friends made by persons who have had the advantage of such profits.

PRUDENTIAL INVESTMENT COMPANY.

The past year has proved one of prosperity and progress for the Prudential Investment Company, Limited, whose headquarters are at Vancouver. The company's assets have strengthened considerably from \$93,132 to \$501,339. At the same time the subscribed capital has increased from \$156,000 to \$522,500 and the paid-up capital from \$68,735 to \$250,138. The reserve fund, which must be considered as an important factor in any company's financial strength, has increased from \$5,000 to \$50,000, a remarkable gain. In addition, \$25,160 has been carried to contingent fund and \$2,994 to profit and loss account. The shareholders besides have participated in dividend and bonus, amounting to 12 per cent.

During the year the capital of the company was raised by \$1,500,000, which makes the total capitalization \$1,000,000 of common and \$1,000,000 of preference stock. The second half of the common stock was recently placed on the market, and a considerable portion has been subscribed. It is selling at a premium of \$25 per share. No preference stock has been issued, and none will be placed on the market probably until the ordinary has been subscribed. The company has secured on a royalty basis the rights for Canada to manufacture and sell the most improved sectional buildings.

The Prudential Investment Company is progressing rapidly in keeping with the general development of British Columbia.

HAMILTON PROVIDENT AND LOAN SOCIETY.

A handsome rate of earning is shown by this society for last year. The net profits are equal to eleven per cent. on the paid-up capital. Out of these has been paid to shareholders the usual dividend and a bonus of one per cent.; the large addition of \$40,000 is made to reserve fund, and a balance credited to contingent fund. This fund, the directors' report informs us, has at its credit \$20,641 after writing off all losses, and the reserve fund now amounts to \$615,000, which is almost sixty per cent. of the paid-up capital. If the Society has had, in the course of a fairly long career, more successful year than this, we do not recall it.

It appears that the Society's funds were actively employed all through the year. And it is equally true that repayments of mortgages have been satisfactory. The net value of the company's investments has risen to \$3,878,000, and office premises at Hamilton and Brandon are valued at \$93,000. There is, among the assets, a new item of \$18,000 "special building fund." In the sale of its Brandon office site and the purchase of another a monetary profit as well as other advantage to the Society is to be inferred. In any case the office properties in Hamilton and Brandon cannot be said to be over-valued.

BRITISH COLUMBIA PERMANENT LOAN COMPANY.

The reserve and surplus funds of the British Columbia Permanent Loan Company amount to \$343,949. That is equal to 68 per cent. of the permanent capital, which the directors have now decided to double by the issue of additional \$500,000 of stock. This new issue has all been underwritten. The stock will first be offered to the present shareholders, and if not all absorbed the balance will be sold to the general public. Great Britain readily took the company's second issue of £50,000 4½ per cent. sterling debentures.

The assets now total \$2,677,300, while the earnings last year amounted to \$178,731. Some gratifying gains in important items were experienced during the year. Assets, for instance, increased by 17 per cent., mortgage loans by 30 per cent., reserve by 20 per cent., earnings 17 per cent., and surplus 29 per cent.

The British Columbia Permanent has been interested in the purchase or building of more than 4,250 homes, and is, therefore, taking a prominent part in the upbuilding of Western Canada. During the current year approximately \$1,000,000 will be advanced on first mortgage loans on homes. Mr. W. H. Malkin stated that the advance of the company had been gradual and safe, and that the directors would endeavor to use the same caution that they exercised in regard to the management as they had in the past. They recognized that one of the dangers of the future is the valuation of real estate, and in considering loans they will try to look at values from a conservative standpoint. It is pleasing to know that the British Columbia Permanent fully appreciate the responsibilities attaching by a loan company in the West.

R. J. HALEY AND COMPANY.

Mr. A. P. Ridley, formerly manager of the Tottenham, Ont., branch of the Traders Bank, has entered into partnership with Mr. R. J. Haley, formerly of the National Realty Company, of Toronto and Winnipeg. The new firm name is R. J. Haley & Company. The head office is in the Temple Building, Toronto. Mr. Ridley has a good record as a branch bank manager, and Mr. Haley is well versed in real estate conditions, particularly in Winnipeg and the West. The firm will handle real estate investments.

BONDS and MUNICIPAL CREDIT

BOND MARKET MORE ACTIVE.

Montreal Will Place One Million Sterling in London— Municipals Improve—New Flotations.

Activity is becoming more pronounced in the bond market, the improvement extending to municipals. Industrials continue to monopolize attention, although municipal securities are having larger sales. Municipalities are pleased with the appearance of the money market and general conditions and will probably finance their requirements in the near future.

The city treasurer of Montreal has asked authority to borrow £100,000 at 3-16 per cent. per annum. He has also recommended that a permanent loan of £1,000,000 be placed on the London market. The former loan is necessary because one of a similar amount recently made is almost exhausted, in addition to which 330,000 of the Laurier ward floating debt must be paid this month. The recommendation to place a permanent loan of a million pounds in London results from cablegrams which Mr. Robb received this week, indicating that the time is opportune for such a transaction. The aim is to consolidate the present smaller temporary loans.

Ontario Loan Subscribed.

With the exception of \$20,000 retained by the Ontario Government, the Provincial loan of \$3,500,000, offered in Canada last June, has all been sold. This issue was made in connection with the proposed construction of the Hydro-Electric power transmission line. It is understood that Messrs. Osler and Hammond, of Toronto, bought about \$1,200,000 30-year 4 per cent. bonds at 102, and interest less commission. The bond issue was originally made in Canada instead of overseas, partly because of criticism in London regarding the Hydro-Electric project. A block of these bonds may yet be offered in that metropolis.

An industrial issue of interest is that of the Standard Drain Pipe Company, capitalized at \$650,000. The present issue is \$150,000 of bonds, of which \$50,000 have already been placed. The denomination is \$500. There is \$450,000 common stock and \$50,000 preferred stock. The average earnings during the past eight years were equal to four times the interest on the bonds. Last year the company made a net profit of \$16,687, after paying interest on its securities. The company has a strong directorate, and Messrs. Brent, Noxon & Company, who are handling the issue, anticipate its rapid absorption.

Alberta Railway Bond Deal.

The bond deal in connection with the Alberta and Great Waterways Railway still excites interest. A member of the Alberta Legislature has moved for proof from the Government that there is nothing wrong in the fact that the Morgans were the financiers who handled the sale of the waterways bonds, and were both the agents and purchasers of the bonds, and regarding the \$740,000 alleged to be yet accounted for in the deal.

In November \$7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway were floated in London. The bonds were guaranteed as to principal and interest by the Provincial Government, and the issue was made by the London branch of Messrs. J. S. Morgan & Company. Mr. William R. Clark, a banker of Kansas City, is president of the road, which will be built from Edmonton, north-east of the Athabasca River, to Fort McMurray, the distance being 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 were sold at par to Morgan & Co. It is understood they were taken up on the London market at 110. Probably half a million dollars profit was made by the bond buyers. Part of this profit is said to have trickled back to Alberta, as monetary salve.

A flotation was made in London this week of £200,000 6 per cent. debentures at 95 of the West Canadian Collieries. The West Canadian Collieries Company, Limited, was in-

corporated in England, with a capital of £720,000, in shares of £1 each. In 1908 there were still 39,682 shares to be allotted. The company own 16,577 acres of coal lands, of which 4,640 are at Lille, 5,175 at Blairmore, 871 at Bellevue, 2,960 at Byron Creek, and 2,931 in other localities. Collieries are open at Lille and Bellevue. The directors are:—President, A. G. Wicart, Lille; secretary, A. Cesquier, Lille; F. Lefebvre, E. Ory, Baron de la Brange O'Tard, E. Callier, J. J. Fleutot, Count Henri de Castellane, J. Carrois, E. De'coester; general manager, L. Rameau. The local office is at Blairmore, Alta.

The Lake Superior Corporation is understood to have issued privately bonds in London to the extent of £1,200,000. The company is now proceeding with construction work in connection with the Algoma Central Railway.

The Canadian Northern bond issue of £1,000,000 4 per cents. at 95 was fully subscribed in London this week and the underwriters were released.

Hospital Bonds Overseas.

Ex-Judge Laranger, at the annual meeting of the Notre Dame Hospital, Montreal, stated, that he hoped to announce shortly that their recent bond issue had been floated in England. The financial report for 1909 was as follows:—Revenue, \$57,051.24; expenditure, \$49,673.43; surplus, \$7,377.81. St. Paul's Hospital, 1909:—Revenue, \$36,173.18; expenditure, \$34,466.56; surplus, \$1,706.62.

The revenues of the hospital reached for the year 1909 the sum of \$6,371 in excess of those of 1908, and the expenses \$1,752 less, or a difference of \$8,125, which makes a surplus of \$219.

Referring to an article on London brokerage appearing in a recent issue of the Monetary Times, Messrs. Emilius Jarvis & Company, Toronto, state, that in Toronto, accrued interest on bonds goes to the buyer, all bonds selling flat.

Newfoundland To Raise Loan.

Mr. Cashin, Minister of Finance, Newfoundland, has introduced in the House of Assembly resolutions providing for the raising of \$4,000,000 for the extension of the island's railway system. He assured the House that there never had been a period in the history of the colony when there were more substantial evidences of prosperity.

The following are the latest cabled prices of Canadian bonds in London: Dominion of Canada, 1909-34, 100½ to 101¼; Dominion of Canada loan, 1910-35, from 100½ to 101½; Newfoundland sterling bonds, 1941-7-8-51, from 93 to 94; Province of Quebec sterling bonds, 1934, from 100 to 102; Province of Saskatchewan bonds, 192½ to 103½; Dominion of Canada, registered, 1909-34, from 100½ to 101½; Dominion of Canada loan, £4,000,000, 1935, from 100½ to 101½; Ontario, registered, 1947, from 105 to 106. A complete list appears elsewhere in this issue.

DEBENTURES AWARDED

Alberta S.D.—\$5,000 debentures awarded to Messrs. Nay & James, Regina.

Saskatchewan S.D.—\$10,000 debentures awarded to Messrs. Nay & James, Regina.

Fairlight, Sask.—\$1,200 5½ per cent. ten instalment debentures to Messrs. Nay & James, Regina.

Davidson, Sask.—\$17,000 5½ per cent. twenty instalment debentures to Messrs. Nay & James, Regina.

Chilliwack, B.C.—\$4,500 5½ per cent. 10-year debentures to Messrs. C. H. Burgess & Company, Toronto.

Walkerville, Ont.—\$17,562 4½ per cent. ten instalment debentures to Messrs. Wood, Gundy & Company, Toronto.

Rochester Township, Ont.—\$5,300 5 per cent. ten instalment debentures to Messrs. C. H. Burgess & Company, Toronto.

Point Grey, B.C.—\$325,000 5 per cent. 25 and 50-year, sidewalks and roads debentures, to Messrs. Wood, Gundy & Company, Toronto.

At a meeting of the directors of the bond house of Messrs. Charles Meredith & Company, Ltd., Mr. C. B. Gordon, president of the Dominion Textile Company, was added to the board, taking the place of Mr. J. J. Reid. The directors and officers of the company are as follows:—Charles Meredith, president; W. E. Stavert, Bank of Montreal, vice-president; G. W. Farrel, secretary-treasurer; A. H. B. Mackenzie, manager; Alfred Baumgarten, St. Lawrence Sugar Refinery; C. R. Hosmer, director, Bank of Montreal; Captain D. C. Newton, representing the Canadian Agency; H. Robertson, Royal Trust; C. B. Gordon, president, Dominion Textile.

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LIST OF BOND OFFERINGS

MARCH, 1910

AN INCOME RETURN OF

4% TO 6%

IN

GOVERNMENT, MUNICIPAL,
RAILROAD, PUBLIC UTILITY,
AND PROVEN INDUSTRIAL
SECURITIES

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WESTERN DEBENTURES

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To yield 4⁷/₈%

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LONG STRAIGHT TERM DEBENTURES

of a large and thriving Canadian
Municipality, the population of
which has doubled in the last 10
years. These bonds offer excellent
security and yield the investor 4³/₄
per cent. half-yearly. Further
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4³⁰/₄%

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Canada Life Building
TORONTO

COMING BOND ISSUES

Rodney, Ont.—The council passed a \$2,500 new town hall by-law.

Guelph, Ont.—The ratepayers will vote on a \$14,000 by-law for land purchase.

Nassagaweya, Ont.—The ratepayers will vote on a \$10,000 drainage by-law.

Assiniboia, Man.—The ratepayers will on 2nd April vote on a \$40,000 school by-law.

North Sydney, C.B.—The council will seek power to borrow \$18,000 for streets, water and sewers.

Woodstock, N.B.—The council will apply for powers to borrow \$10,000 for building permanent streets.

Coquitlam, B.C.—A revenue and temporary loan by-law will be considered by the council at their next meeting.

Westmount, Que.—The council will consider the advisability of issuing debentures for \$500,000 for paving purposes.

Charlottetown, P.E.I.—The Water and Sewerage Commissioners will ask the Legislature for authority to issue debentures to the amount of \$15,000 for the purchase of a new pump.

Brantford, Ont.—The ratepayers will vote on 4th April, on the following by-laws: Public school extensions, \$30,000; new bridge \$50,000, and new market market buildings, \$100,000.

St. Anne, Man.—The ratepayers have passed a by-law to issue \$20,000 5 per cent. 20-year debentures for roads, bridges, etc. J. A. Lacerte, clerk.

Peterborough, Ont.—The ratepayers will vote on a \$17,000 4½ per cent. 20-year permanent improvement by-law, also a \$70,000 4½ per cent. 20-year electric power by-law.

High River, Alta.—The council will make application for the extending of its borrowing powers to the extent of 20 per cent. of the assessment, for the purpose of passing a \$125,000 waterworks by-law.

NOTES OF BIDDING.

Two bids were received for the Hawarden, Sask., \$1,000 5½ per cent. water debentures. These were sold to Messrs. Nay & James for \$981.50. The other bid was \$980.

Five bids were made for the \$6,278 5 per cent. 10-year drainage debentures of Osgoods Township, Ont. As previously noted, the offer of Messrs. Brent, Nixon & Company, was accepted.

Nine Toronto bond houses tendered for the \$10,000 4½ per cent. local improvement debentures of Oshawa, Ont. As previously noted, the Ontario Securities Company were awarded this issue.

Eleven bids were made for the Killarney, Man., \$3,000 6 per cent. debentures, maturing in ten years, six from Western and five from Toronto firms. The offer of Messrs. Aemilius Jarvis & Company was accepted.

WESTMOUNT, QUEBEC, IS PROSPEROUS

That the valuation of the city of Westmount, Que., is now \$25,481,802 is shown in the recent annual financial report of the city. The report further shows that while the population increased by 8 per cent., and now stands at 13,500, the valuation was increased by 33.60 per cent., the total at end of 1901 being \$19,074,074. This makes the average wealth per capita \$1,888, which is in itself a unique record. The total revenue for the city was \$488,206.20, as against \$761,074.44 in 1908. During that year, however, the city sold \$500,000 bonds, while last year only \$189,017.79 were issued. The revenue account, outside of borrowing, was \$299,188.41 for the past year, as compared with \$230,981.33 for 1908, an increase in actual revenue of \$68,207.08, or about 30 per cent. To offset this the increase in controllable expenditure was only 5 per cent.

PROVINCIAL BUDGETS.

The main estimates of the Ontario budget call for an expenditure of \$7,623,745, of which \$6,969,845 is current expenditure, \$535,000 on capital account, and \$11,800 for other purposes. The increase in the estimates over the expenditure this year is a little over \$1,000,000, showing that the provincial revenue will be materially increased.

Among the larger appropriations are the sums of \$100,000 for the new Government House, \$200,000 for the new wing at the Parliament Buildings, \$67,400 for additions and repairs at Osgoode Hall, \$50,000 for the new central prison at Guelph, \$15,000 for the Dog Lake Storage dams, \$60,000 for new trunk roads, \$118,000 for colonization roads, \$200,000

for the Niagara transmission line, and a grant of \$50,000 for the provincial museum, while for the reconstruction of the west wing of the parliament building, which was destroyed by fire, an additional sum of \$100,000 is set apart.

At the recent introduction of the New Brunswick annual budget in the legislature, it was shown that while the estimated receipts for 1909 were \$1,186,630, the actual were \$1,215,767, being an excess in receipts over estimates of \$73,187. The estimated expenditure was \$1,152,794, the actual being \$1,255,381, showing a surplus on hand for the year of \$4,444.

DEBENTURES OFFERING.

Dauphin, Man.—Until March 15th for \$14,000 5 per cent. 20-year debentures. J. W. Johnston, clerk. (Official advertisement appears on another page.)

Camrose, Alta.—Until March 21st for \$4,000 6 per cent. and \$4,000 7 per cent. 20-year debentures. O. B. Olson, secretary-treasurer.

Red Deer, Alta.—Until March 15th for \$4,000 20-year 5 per cent., and \$3,540 30-year 6 per cent. debentures. A. T. Stephenson, commissioner.

Welland, Ont.—Until April 7th for \$115,242 4½ per cent. 10, 20 and 30-year debentures. J. Hamilton Burgar, town treasurer. (Official advertisement appears on another page.)

Brantford, Ont.—Until March 14th for \$270,359 10, 15, 20, 30, and 40-year 4 and 4½ per cent. debentures. A. K. Bunnell, treasurer. (Official advertisement appears elsewhere in this issue.)

AN INTERNATIONAL VISIT.

A London (Eng.) athletic contemporary, "Bowling," announces that a Canadian invitation has been received by the combined Scottish, English, Welsh and Irish Bowling Associations to send an "all-British" team of lawn bowlers to Eastern Canada in the autumn months of this season. The annual general meeting of the English Bowling Association was held at the Holborn Restaurant, London, in January. Among the officers elected for the ensuing year by the delegates was Mr. Edward Woodroffe, C.A. (Ontario), as joint honorary auditor. The team and guests will include a number of members that have been successful in commercial and financial undertakings, and it may be anticipated that their observations and investigations of Canadian agricultural and industrial development will fructify into more material interests in the Dominion. It is known that some of the visitors in the "all British" team which toured Ontario in 1896 became investors in Canadian securities and land. The inter-visits of Britishers and Canadians of the substantial types should be encouraged.

LAND MORTGAGE COMPANIES' ASSOCIATION.

The twenty-third annual meeting of the Land Mortgage Companies' Association was held in the offices of the Canada Permanent Mortgage Corporation, Toronto, on Thursday. In addition to the city companies represented, there were present representatives from Hamilton, Port Hope, Peterborough, Stratford, St. Catharines, St. Thomas, and Guelph. In the absence of the president, Mr. V. B. Wadsworth, manager of the London & Canadian Loan & Agency Company, who is at present in Great Britain, the chair was occupied by the first vice-president, Mr. R. S. Hudson, joint general manager of the Canada Permanent Mortgage Corporation. The report of the executive committee showed that the assets of the several companies of which the association is composed, have increased during the year from \$99,537,790 to \$106,162,187, and detailed the various questions of legislation, etc., to which attention has been given during the past year. The officers and executive committee elected for the current year are: President, R. S. Hudson; first vice-president, C. W. Cartwright, Hamilton; second vice-president, Edward Saunders; secretary-treasurer, George H. Smith. Executive committee, V. B. Wadsworth, Walter Gillespie, G. A. Morrow, Toronto; C. Ferrie, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas; A. M. Smart, Hume, Cronyn, London.

In connection with the subway projects in Montreal, which have been noted recently, it is interesting to note that the Montreal Street Railway announces its intention of applying at the next session of the Quebec Legislature for the right to build a subway beneath the city of Montreal. The Suburban Tramway & Power Company gives notice of an intention of a similar nature. From interviews which the Monetary Times has had with officials of the company, it was made clear that there was no antagonism between the applicants mentioned.

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

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Full particulars on application.

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4% TO 6%

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STOCKS AND BONDS TABLE—NOTES

(l) listed. (u) unlisted.

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

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 8 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

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

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

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

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

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

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

HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

FARMERS PAY HIGH INTEREST

**On Overdue Accounts—Strong Demand for Money—
Building is Brisk—Wheat Markets Steady.**

Monetary Times Office,
Winnipeg, March 8th.

In Winnipeg, March entered with springlike weather. From inquiries among wholesale houses the month opened with an encouraging view of spring business. Good orders are being received from country points. Dry goods houses are shipping larger orders for this spring's trade than hitherto. The same applies to wholesale hardware houses, the West being on the eve of an active building season. Consequently, the demand for builders supplies is brisk. Grocery houses are doing increased business and one large harness manufacturing firm are working night and day to keep pace with orders. This would indicate that farmers are better equipping themselves for the coming season. The army of settlers from the United States who came in to Western Canada last year and are still coming in large numbers, proving satisfactory buyers, have helped to create the increased demand.

One great handicap to Western farmers is the rate of interest charged by country merchants on regular overdue store accounts. Interest from 12 to 20 per cent. is charged in many cases. In cases where settlers are starting and may have met with reverses, such as crop failure, an exorbitant rate of interest will prove a hindrance to rapid settlement of the country.

The demand for money in the West is reported to be fairly strong, particularly from country points. Farmers are making preparations for their spring seeding operations, and are looking to the banks for assistance. New development to a large extent will be undertaken this year by Western farmers in the districts where railway construction is active, so that this increased demand is natural. Conditions are good, but money is not so easy as a few months ago. Other classes of spring loans have been heavy, thus making the banks and loan companies offices busy.

Wheat Markets Steady

The Winnipeg market has revived somewhat and shown more activity than during February and at times there was a better demand for cash wheat, with light offerings. Prices have fluctuated a cent or two, but remain practically the same as last week. In some instances small quantities of wheat were worked for export, prices not being so much out of line. On the whole, there is no pressing demand for cash wheat, either for export or for the domestic market. The principal buyers are the terminal elevator companies and Ontario millers, the demand being for the higher grades. Large mills are also in the market for supplies. The option market continues to advance and decline in sympathy with Chicago, although our fluctuations are not so pronounced as on the other side. A nervous and erratic market is anticipated for some time to come.

Reports of crop damage in the winter wheat states are again numerous, and the bulls are making the most of these to keep the market up. The alleged damage claims are still to be doubted. These may prove to be premature and exaggerated when growing weather shows the true state of affairs. That there is some damage is admitted, but the trade in general is disposed to take a more conservative view of the situation. The winter wheat area harvested last year was 28,330,000 acres, and the yield 446,336,000 bushels. This year it is estimated that 37,483,000 acres are under winter wheat, and allowing for the average abandonment of wheat acreage in the past ten years, would leave 30,687,000 acres to be harvested. With only normal loss by winter killing this indicates a probable yield of 560,405,000 bushels, which would be a record crop of winter wheat for the United States.

World's Shipments Liberal

The wheat situation outside of United States is quiet and dull. World's shipments are liberal, although somewhat less than last year. The World's visible supply is increasing, while the European visible is now 10,000,000 bushels larger than a year ago. United States exports again show a decrease, the indications being that the importing countries of Europe will require less foreign wheat in the next six months, with the further probability of more liberal shipments from ex-European countries. Winnipeg receipts are moderate, and there is no likelihood of any great increase in movement for some time to come. Stocks at Fort William are increasing, the great bulk being of the better grades. The trade will soon be looking to the opening of lake navigation.

The building season in Winnipeg is opening up rapidly. From the official returns of building permits issued during the first two months of the year, it is assured that the coming spring and summer will be a good building season in Winnipeg.

With clearing house returns at a high level, and the building permits for January and February exceeding any two corresponding months, the belief that this will be a good year may be understood.

From a real estate investor's standpoint the season is just opening up. Enquiries are coming in satisfactorily, and the outlook is for a good spring and summer.

MUTUAL LIFE ASSURANCE COMPANY OF CANADA

The steady growth in its totals of new business, assurances in force, assets and surplus, is a pleasing feature in the annual statements of the Mutual Life of Canada. So well has the management held its own in the life assurance competition of the year that the company shows increase of \$1,534,000 in assets, of \$877,000 in new business, and of \$4,568,000 in total in force. These are large and very creditable increases for the twelve months and with respect to the \$8,125,000 of new assurance written during the year, it is to be borne in mind that this has all been written in Canada, for the Mutual does not look elsewhere for business.

Policyholders and their beneficiaries have shared freely in the income of last year. Out of the \$2,750,000 received in premiums and interest on investments, \$818,800 went to policyholders, in the shape of payment of death claims (\$384,527), natural endowments (\$240,137), surrendered policies, annuities, and surplus. The balance of net ledger assets was swelled from \$12,355,000 at the end of 1908 to \$13,834,000 at the close of last year.

Turning to the balance sheet it is of interest to observe the character of the company's assets. Of their total, which is \$14,518,441, loans on policies constitute 12.52 per cent.; debentures and bonds 33.46 per cent.; mortgage on land 47.42 per cent. These three items make up 93.40 per cent. of the whole. The remaining \$955,000 consists mainly of cash and due and accrued interest.

Among the liabilities, we find this year's reserve (last year's was \$10,967,831) on 4 per cent., 3½ per cent. and 3 per cent. standard, \$12,065,146. The other considerable items are death claims and matured endowments unadjusted and present value of amounts not yet due on matured instalment policies. Deducting these and other items from the assets the surplus is shown of \$2,269,692 on the company's valuation and \$2,973,749 on the Government valuation. Either figures is enough to satisfy any reasonable policyholder, and indeed to attract any intending insurant who desires to place his policy with a safe, progressive and liberal company. The meeting which has just been held, and of which the report then approved has here been briefly reviewed, was the fortieth yearly meeting of the Mutual Life of Canada.

ROYAL VICTORIA LIFE INSURANCE COMPANY

The field operations of the Royal Victoria Life Insurance Company of Canada for 1909, brought its total insurance outstanding up to more than five millions. The new business of the year was not noteworthy except for the fact that it appears to have been done at higher premium rates than in 1908. Interest was well paid, indicating the safe character of the company's investments. Among these bonds, debentures, loans on mortgage and loans on the company's policies show an increase of \$131,000 in aggregate.

Expenses of management, always an item to be jealously watched, continue to be reduced. In ratio to premium income they were two per cent. lower than in 1908. The death claims were not great: their number being eighteen and amount \$20,500. The company's assets are now \$706,558. If to this be added the \$800,000 subscribed guarantee capital, the policy reserves, death claims, and all other liabilities can be met and the sum of \$812,124 surplus will remain. The company's affairs are carefully supervised. Its directors were re-elected.

Mr. J. C. Fraser has been elected a member of the Toronto Stock Exchange.

Mr. H. R. O'Hara will leave for England next week. He will remain there about two months, spending some time at the firm's London house.

TOWN OF WELLAND DEBENTURES FOR SALE

Sealed Tenders will be received by undersigned up to 12 o'clock noon, April 7th, 1910, for 6 lots of Debentures amounting to \$115,242.00, bearing 4½ per cent. interest, payable half yearly, life of debentures 10, 20 and 30 years. Full particulars on application.

The highest or any tender not necessarily accepted.

J. HAMILTON BURGAR,
Town Treasurer, Welland, Ont.

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 Haubourg

Debentures For Sale

DEBENTURES FOR SALE

Tenders addressed to the undersigned will be received up till noon, Tuesday, March 15th, 1910, for the purchase of \$14,000.00 of local improvement debentures of the Town of Dauphin, bearing interest at 5 per cent. per annum and payable at the Bank of Ottawa, Dauphin, in twenty equal annual payments of \$1,114.49 of principal and interest.

The highest or any tender not necessarily accepted.

J. W. JOHNSTON, Esq., Town Clerk.
 Dauphin, Man.

INSURANCE OF TORONTO'S SCHOOLS

The amount of insurance placed by the insurance committee of the Toronto Board of Education for the 3 years, 1910, 1911 and 1912, amounts to \$1,320,200. Of this, \$181,260 is for high school, and \$1,138,940 for public school insurance. The amount required for premiums to carry this sum is \$9,241, as against \$6,230, for the three years 1907-8 and 9, when the total insurance carried was \$890,000. These 1910-11-12 figures represent an increase of \$430,200 over the previous insurance carried, while the increase in premiums is \$3,011.

The rate charged for the 1907-8-9 period remains unchanged, and is 70 cents per \$100, while the insurance is spread over 62 companies, including Canadian, English and United States companies, with offices in Toronto. The insurance was apportioned as follows:—

Acadia, \$20,258.85; Aetna, \$13,505.90; Alliance, \$33,753.05; Atlas, \$33,703.05; Anglo-American, \$27,011.80; British-American, \$74,282.45; Caledonia, \$20,258.85; Canadian, \$6,752.95; Commercial Union, \$47,270.65; Conn. Fire, \$6,752.95; Crown, \$6,752.95; Dominion Fire, \$13,505.95; Economical, \$20,258.85; Equity, \$27,011.80; General, \$13,505.90; German-American, \$13,505.90; Gore, \$13,505.90; Guardian, \$20,258.85; Hartford, \$27,011.80; Home, \$13,505.90; Insurance Co. of North America, \$27,011.80; Independent, \$13,505.90; Law-Union and Crown, \$20,258.85; Liverpool & London, \$27,011.80; London Assurance, \$27,011.80; London Mutual, \$20,258.85; London & Lancashire, \$40,517.70; Manitoba, \$6,752.95; Metropolitan, \$13,505.90; Mercantile, \$13,505.90; Merchants, \$27,011.80; Mutual, \$6,752.95; National of Hartford, \$6,752.95; New York, \$13,505.90; North British, \$27,011.80; Northern Assurance, \$27,011.80; Norwich Union, \$40,517.70; Nova Scotia, \$6,752.95; Ontario, \$6,752.95; Ottawa, \$20,258.85; Perth, \$13,505.90; Phoenix of Brooklyn, \$6,752.95; Phoenix of London, \$27,011.85; Phoenix of Hartford, \$27,011.80; Quebec, \$6,752.95; Queen City, \$40,517.70; Queen Insurance, \$13,505.90; Rimouski, \$6,752.95; Rochester German, \$6,752.95; Royal, \$54,023.60; Richmond and Queen, \$6,752.95; Scottish Union, \$27,011.80; Sovereign, \$20,258.85; Springfield, \$13,505.90; St. Paul's Fire and Marine, \$13,505.90; Sun, \$40,517.70; Traders, \$13,505.90; Union Ass., \$40,517.70; Waterloo, \$13,505.90; Western, \$74,282.45; York Mutual, \$6,752.95; Yorkshire, \$27,011.80.

The Rimouski & Crown Insurance Companies each refused their share of the total amount, presumably thinking it too small. This was then placed with the Monarch and Northern Companies.

LIFE AND ACCIDENT NOTES

The Insurance Bill has passed the Senate.

A bill to amend an act to incorporate the Canada Provident Life Insurance Company, has been read for the first time in the Manitoba Legislature.

That some applicants for insurance have been wrongfully rejected by the companies' physician was the statement made

WESTERN BONDS AND MORTGAGES

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

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

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J. ADDISON REID & CO.
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 ... REGINA, SASK

by Professor Thayer, of the Johns Hopkins University, in a recent lecture. The speaker dealt with cardiac murmurs in general and then with three, which, though very common, did not indicate anything radically wrong with the heart. These murmurs had led to the rejection of many seeking insurance although they were good risks.

The March meeting of Manitoba Life Underwriters' Association was held last week in the Royal Alexandra Hotel, Winnipeg, there being a good attendance. Dr. Patterson was the speaker of the evening, and from his fifty years' experience with the life insurance companies, his address was instructive. Mr. R. G. McCuish, of the Aetna Life also spoke, while Mr. N. T. Truell, of the Sun Life, president of the Association for this year, presided. The Manitoba Life Underwriters' Association is a live one and their meetings are always enthusiastic and well attended. The officers are aiming at 100 members.

The Montreal Court of Review has confirmed the judgment of Mr. Justice Guerin in the insurance case of the Canadian Bank of Commerce vs. the Aetna Insurance Company of Hartford, and Dickson Anderson mis en cause. The action was brought by the bank to recover \$8,000, the amount payable on a policy on the life of the late Hugh Denis Brady, assigned to Dickson Anderson. The latter transferred all his interest in the policy to the bank, and received a discharge from indebtedness. Mr. Justice Guerin held that the bank had a right to the \$8,000. The Court of Review confirmed his judgment. Mr. Anderson was instructed to pay interest on the amount from February 15th, and costs.

The Ontario Securities Company Limited
 T. S. G. Pepler, Mgr.

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\$139,000

CITY OF NORTH VANCOUVER,

B.C.

5% DEBENTURES, DUE 1960

Particulars and Attractive Quotation gladly submitted.

McKinnon Building
Toronto, Ont.

THE \$100,000 STANDARD DRAIN PIPE COMPANY OF ST. JOHNS, P.Q., LTD.

6%

Twenty Year Consolidated First Mortgage Gold Bonds Due January 2nd, 1929

TOTAL ISSUE \$150,000

of which \$50,000 have already been placed.

DENOMINATION \$500.00

Interest payable semi-annually, 2nd January
and 2nd July, at The Molsons Bank
at Montreal

CAPITALIZATION

	Authorized	Outstanding
Common Stock	\$450,000	\$183,300
Preferred Stock	50,000	20,200
Bonds	150,000	50,000

DIRECTORS

W. C. TROTTER, Esq.,

President and General Manager

G. H. BALFOUR, Esq., Vice-President;
General Manager Union Bank of Canada

H. MARKLAND MOLSONS, Esq.,
Director The Molsons Bank

LIEUT.-COL. G. E. A. JONES,
Solicitor, Quebec

JAMES ELLIOT, Esq.,

General Manager The Molsons Bank

WM. PRICE, Esq., M.P.,
Vice-President Union Bank of Canada

WALTER HUCKVALE, Esq.,
Rancher, Medicine Hat, Alta.

TRUSTEES

NATIONAL TRUST COMPANY, Montreal

SOLICITORS

GOLDSTEIN & BUELLAC, Montreal

BANKERS

THE MOLSONS BANK, Montreal
EASTERN TOWNSHIPS BANK, St. Johns, P.Q.

We offer and recommend the above block of bonds at

PAR AND INTEREST YIELDING 6%

As denominations are \$500, they are suitable for large and small investors alike. Payment will be accepted and bonds delivered at any bank to suit convenience of buyer.

BRENT, NOXON & COMPANY

CANADA LIFE BUILDING, TORONTO

EARNINGS

The average earnings in the last eight years equal four times the interest on the bonds. In the year 1909 the company were able to show a net profit of \$16,687 after paying interest on bonds and dividends on preferred stock equal to 9% on the common stock.

CAPACITY

The capacity of the two factories of the Company is upwards of 2,000 carloads per annum, and the whole output find ready sale.

QUALITY

The quality of the ware manufactured is very much superior to any similar goods manufactured in Canada, and equal, or superior to, the best imported.

LINES MANUFACTURED

Sewer Pipes and Connections, Culvert Pipes, Inverts, Chimney Fire Proof Linings, Wall Coping, Chimney Tops, Fire Bricks, Locomotive Arch Bricks, Stove and Range Bricks, and all kinds of Vitrified Clay and Fire Clay Goods.

The Bonds of the **Standard Drain Pipe Company, Limited**, are secured by direct mortgage upon the properties of the Company at St. Johns, P.Q., and New Glasgow, N.S., covering two modern and up-to-date plants, and about seventy-five acres of valuable clay lands.

The properties and plant of the Company were valued and appraised by the **Canadian Appraisal and Audit Co.**, in May, 1909, at \$351,183.74, being more than double the bond issue.

Insurance to the amount of \$100,000.00 is transferred to **The National Trust Company** as Trustees for the Bondholders.

In connection with the bill amending the Annuities Act, Senator Frost moved an amendment that the rates charged to women be reduced. Sir Richard Cartwright replied that statistics showed that Canadian women outlived the men, and that if women did pay a little more, they would get more, through the fact of them living longer. The amendment was withdrawn and the bill passed.

Twenty-three insurance companies withdrew last year from Wisconsin, because of what they considered unjust legis-

lation by that State. But the State tried to compel these companies to continue sending annual reports to the State Government and to pay taxes on premiums collected in the State. On the companies refusing to report or to pay, it was determined to go to law, and as a test case the Columbia National Life was chosen to experiment. It has been decided by the Supreme Court of Wisconsin that the State's suit to recover penalties for the company's refusal to pay cannot succeed. This decision is what was expected by the Association of Life Insurance presidents, and by the most reasonable men in the profession.

Annual Reports and Statements

Proceedings of the Third Annual Meeting of The Prudential Investment Co. Limited

The third annual meeting of the shareholders of the Prudential Investment Company, Limited, was held in the board room of the Company, Vancouver, B.C., Thursday, February 24th, 1910, a large percentage of the stock being represented. The chair was occupied by the president, Mr. Thomas T. Langlois, while Mr. T. B. Medforth, secretary of the Company, acted as secretary of the meeting. The financial reports were presented by the treasurer, Mr. W. Percival Reid.

The President then said:—

"The financial reports just presented by our treasurer show a most prosperous condition of affairs. The assets of the Company have been increased from \$93,132.22 to \$501,339.04; the subscribed capital from \$156,000 to \$222,500; the paid-up capital from \$68,735 to \$250,138.45, and reserve fund from \$5,000 to \$50,000; in addition to which \$25,160.80 has been carried to contingent fund, \$2,994.37 to profit and loss account, and dividend and bonus amounting to 12 per cent. has been paid for the year 1909.

"The list of shareholders of the Company includes the names of many of the leading citizens of all parts of Canada, from Victoria, B.C., to Sydney, C.B., also in U.S.A. and Great Britain.

"Looking forward to greater development with a view to taking advantage of the exceptional opportunities for the profitable employment of capital, your directors, with the sanction of the shareholders, secured an increase of capital of one million, five hundred thousand dollars, thus making the total capital of the Company \$2,000,000, of which one million dollars is common stock, and one million dollars preference stock. The second half of one million dollars common stock recently placed on the market is meeting with a ready sale; a considerable portion thereof having already been subscribed.

"The ordinary capital stock is now being sold at a premium of \$25 per share, and we have good reason to believe that this will be largely increased during the present year, in fact an increase of \$5 per share will be made in a short time, as the rapid accumulation of reserves and the development of the important undertakings now in hand warrants a much higher premium than that for which it is now being sold.

"The Company has secured on a royalty basis the rights for the Dominion of Canada to manufacture and sell the most approved sectional buildings. This industry is already well established and is applicable to dwelling houses, churches, schoolhouses, railway depots, and practically any buildings of frame construction. The Company has secured an exceptionally choice site in the industrial centre of Vancouver, and suitable factory buildings are now being erected thereon. It is also proposed to erect large numbers of attractive dwellings on selected city property. After careful investigation the directors are satisfied that this department of the company's operations will yield highly satisfactory profits to the shareholders, and when fully developed, will, no doubt, make it possible to pay much higher dividends on the ordinary capital stock of the company. I have recently made a careful examination of similar undertakings in the State of California, and return to Vancouver more than ever assured that we are following the right lines. I am fully satisfied that splendid profits are a certainty.

"During the latter half of the past year the board of directors was strengthened by the addition of Mr. David W. Bole, president of the National Drug & Chemical Company, Ltd., of Montreal, and the Hon. A. E. Forget, Lieutenant-Governor of Saskatchewan. Each of the present board of twelve directors are possessed of the required qualification of at least \$5,000 of stock in the Company; all are eligible for re-election.

"I would advise that the board be given power to increase their numbers to fifteen by the addition of three new members to be selected during the year.

"The assets of the Company have been valued in a thoroughly conservative manner, and could at the present time be sold for much higher prices; in fact, several sales have been made since the first of the year at prices which give splendid profit over book value. Present values are at least \$50,000 in excess of the amount shown on the balance sheet submitted to you. This would give the Company a real surplus amounting to about 50 per cent. of the paid-up capital or 25 per cent. of the subscribed capital.

"Before taking my seat I wish to congratulate the share-

holders on the splendid judgment which they have shown by investing in the stock of this Company.

"I beg to move the adoption of the financial reports."

The vice-president, Ald. James Ramsay, then said:

"In rising to second the adoption of the financial statement I am sure it affords me much pleasure in so doing. When you come to consider that this is only our third year in business I think to say the least our showing is phenomenal.

"I can only say that I think the success of this Company is largely due to the able management of our esteemed president and general manager, Mr. Langlois.

"Now, though I admit the splendid showing and prosperity of this Company, it must also be admitted that we have had very prosperous times during the last twelve months and the indications are in favor of a continuity of good times; but as this may not always last, I would advise a policy not only of progress, but of caution and stability.

"You can see by the directors' report that we have increased our capitalization to two million dollars, and I trust that our energetic manager will be successful in selling this stock at an early date. In my humble opinion this stock is a splendid investment.

"Now, in conclusion, let me say briefly that in this Canada of ours, with its great possibilities and partly developed resources, there is no reason why this Company should not play an important part in developing and building up the business of this very promising country.

"I beg to second the adoption of the report as read."

The motion to adopt the reports as presented was received most enthusiastically and carried unanimously. The election of directors resulted in the re-election of all the retiring directors, as follows: Thomas T. Langlois, Hon. G. H. V. Bulyea (Edmonton), David W. Bole (Montreal), Lewis Hall (Victoria), G. A. McGuire, M.P.P., Hon. A. E. Forget (Regina), Ald. James Ramsay, Geo. J. Telfer, L. D. Taylor, M. DesBrisay, James A. McNair, and E. W. Leeson.

At a subsequent meeting of the board Thomas T. Langlois was elected president and managing director, James Ramsay, vice-president, W. Percival Reid was appointed as treasurer and T. B. Medforth as secretary. Messrs. Buttar & Chiene were re-elected as auditors, and Messrs. Bowser, Reid & Walbridge were re-appointed solicitors for Company

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31st, 1909.

Assets		
Real Estate	\$187,203.26	
Factory Site	43,708.90	
Stocks and Accrued Dividends.....	148,556.99	
Agreements for Sale and Accrued Interest	68,176.90	
Loans on Mortgage and Accrued Interest	7,524.56	
Loans on Secured Notes and Accrued Interest	42,832.66	
Syndicate Shares	273.86	
Office Furniture and Fixtures	273.00	
Cash on Hand and in Bank.....	1,983.30	
		\$501,339.04
Liabilities.		
Share Capital—		
Authorized, 20,000 Shares		
of \$100 each	\$2,000,000	
Subscribed, 5,225 Shares		
of \$100 each	522,500	
Whereof paid up	\$250,138.45	
Balances to Accrue to Real Estate and Accrued Interest	104,831.05	
Balance to Accrue on Factory Site and Accrued Interest	25,220.54	
Balances to Accrue on Properties Sold and Accrued Interest	10,285.52	
Loans on Notes and Accrued Interest	17,494.46	
Dividend No. 5 and Bonus, payable January 1910	11,337.27	
Sundry Creditors	3,876.62	
Surplus—		
Reserve Account	\$50,000.00	
Contingent Account ..	25,160.80	
Balance at Credit of Profit and Loss Account	2,994.37	
		\$ 78,155.17
		\$501,339.04

THOMAS T. LANGLOIS,
President.

W. P. REID,
Treasurer.

Proceedings of the Twelfth Annual Meeting of The British Columbia Permanent Loan Co.

The twelfth annual meeting of the shareholders was held at the head office of the company, 330 Pender Street, Vancouver, B.C., on Wednesday, the 23rd day of February, 1910, at 3 o'clock p.m. The president, Mr. Thomas T. Langlois, occupied the chair, and the secretary, Mr. R. H. Duke, acted as secretary of the meeting.

A large number of influential shareholders from Victoria, Nanaimo and Vancouver were present.

The treasurer read the report of the directors, and the financial statement for the year 1909.

The president then said:—

"The financial reports for the year 1909 show a state of affairs which is most gratifying to the officers and directors of the company, and which I feel sure cannot fail to be satisfactory to the shareholders. The reserve and surplus funds now amount to \$343,949.50, which is in round figures equal to 68 per cent. of the permanent capital. The directors have decided to double the permanent capital by the issue of an additional five hundred thousand dollars of stock. The new issue has all been underwritten, and the underwriters have entered into a contract to take up the stock at the rate of one hundred thousand dollars per annum, plus all premiums received in connection with the sale of said stock. This contract is made with the understanding that the stock is first to be offered to the present shareholders and if not all absorbed, the balance to be sold to the general public.

The second issue of fifty thousand pounds, 4½ per cent. sterling debentures, has found a ready sale in Great Britain, and is now largely taken up. Your directors propose placing a further issue of one hundred thousand pounds on the market in time for the spring term. All estimates which I have given out in the past have been more than realized. I now make bold to predict that we will end the year with assets of something over three million dollars and that the permanent paid-up capital, reserve and surplus funds will aggregate one million dollars.

The vigorous prosecution of the work of building the Grand Trunk railway through the province, the promised commencement of construction of the Canadian Northern railway from the Pacific coast eastward, the probable completion of the long looked for Vancouver, Victoria & Eastern Railway, and the further development of the Vancouver terminals of the Great Northern and the Northern Pacific Railways, together with the addition of several new steamships, will doubtless ensure wonderful development in the coast cities of Vancouver, Victoria and New Westminster. In addition to these great undertakings we have the promise of the erection of large sawmills, iron and steel industries and other important industrial undertakings, the expenditure of many millions in the development of our great coal, copper, gold, silver and other deposits, the enlargement of the infant pulp and paper industry, which already shows signs of a great future; the extension of shipbuilding and its allied industries, together with the rapid sub-division of the marvelously rich lands of the Fraser Delta into small fruit and vegetable ranches, and similar development in the Okanagan and other rich valleys.

I beg to move the adoption of the reports as read.

The vice-president, Dr. D. H. Wilson, said in part:

During the 12 years that have elapsed since the organization of this company, with one exception, it has been my pleasing duty to second the adoption of the annual report, and I can assure you that on no occasion has that duty been more gratifying than the present.

The members of this board appear before you, I am free to confess, with pardonable pride year after year, to submit a statement showing a never failing payment of dividends, a regular provision for the maturing of stock, a maintenance of our reserve at 50 per cent. of the paid-up capital and an annual increase of that capital of \$400,000.00. While the character of our securities is such as to beget absolute confidence in you, gentlemen, and the public at large, you will see by the report before you that our assets now stand at \$2,677,200.00; our earnings have risen to \$178,731.79, our

reserve fund to \$300,000.00, while we show a surplus of \$343,949.00. With such a future before us, a field requiring so much capital, coupled with the same conservative and economical policy of administration as has heretofore been followed, I feel that the future of this company is brighter than its splendid past. I second the adoption of the report.

Mr. George J. Telfer, general manager, said in part:

You will agree with me that the practice of the board of directors is to make their annual report very clear and to give all information possible. In another form the results of the year are:

Assets	17	per cent. increase
Mortgage Loans	30	" " "
Reserve	20	" " "
Earnings	17	" " "
Surplus	29	" " "
Currency Debentures	27	" " "
Sterling Debentures	63	" " "
Deposits	81	" " "
Property Foreclosed	15	" " decrease

When you know that the company has been interested in the purchase or building of over four thousand two hundred and fifty homes, and when you think of the company as the custodian of the investments and savings of over four thousand people, you will realize how intimately it is connected with the progress and development of western Canada, and what the future progress and development of this great country, now assured, means to the company.

Of the future, let me say that your directors will be careful to safeguard the shareholders' interests, that arrangements have been entered into to increase the permanent stock to \$1,000,000.00 and that the business will be conducted on well recognized lines to attain stability, strength, and security.

During the year the company will advance at least \$1,000,000.00 on first mortgage loans on homes. There is a reasonable certainty that the company will pass before the end of 1910 that important milestone on which is written "assets, \$3,000,000.00."

Mr. W. H. Malkin said: "The advance of the British Columbia Permanent Loan Company has been gradual and safe, as you will see by the comparative growth; the surplus has grown from \$2,691.75 to \$343,949.50. Not only has it grown in figures, but it has grown, it seems to me, in the estimation of the public, until to-day we have their full confidence. I would like to assure you that as far as the directors are concerned they will endeavor to use the same caution that they exercised in regard to the management as they have in the past. They recognize that one of the dangers of the future is the valuations of real estate, and in considering loans they will endeavor to look at values from a conservative standpoint.

Mr. William E. Rumming of Nanaimo said: I am pleased to have the opportunity of being here. I have nothing but praise and appreciation for the officers for their method in handling this company. I am sure that I will return to Nanaimo and be able to speak with the greatest confidence of the British Columbia Permanent Loan Company.

The election of directors was then held and resulted in the re-election of Thos. T. Langlois, Dr. D. H. Wilson, George J. Telfer, David Spencer sr., W. H. Malkin, George Martin and George Ward.

At a subsequent meeting of the board Mr. Thos. T. Langlois and Dr. David H. Wilson were respectively re-elected to the offices of president and vice-president; Mr. George J. Telfer to the position of general manager, Mr. R. H. Duke was appointed as secretary and Mr. T. D. McDonald was appointed as treasurer of the company.

The retiring trustees, Hon. Richard McBride, M. L. A. Ralph Smith, M.P., and Mr. Lawrence Goodacre, were re-elected.

Mr. W. T. Stein, C.A., also Messrs. Buttar & Chiene were re-elected as auditors.

Statement of Assets and Liabilities

ASSETS

Real estate loans—first mortgage	\$2,098,125.00	
Share loans	34,580.69	
	\$2,132,705.69	
Real estate (improved property acquired by foreclosure)		22,807.59
Real estate sold under agreement		139,809.36
Sundries advanced to mortgagors		9,794.18
Interest due and accrued		7,239.30
Pacific Coast Fire Insurance Company's Stock		38,812.00
Furniture and Fixtures		7,106.57
Office Property		299,327.88
Cash on hand		19,598.01
		\$2,677,200.58

LIABILITIES

Capital Stocks—		
Permanent	\$ 503,300.00	
Full paid and prepaid	293,539.00	
Instalment	428,042.36	
	\$1,225,481.36	
Dividends—		
Permanent, full paid and prepaid stocks	\$ 48,114.66	
Instalment stock	54,092.28	
	102,206.88	
Loan Repayments	\$ 80,291.97	
Amount due on uncompleted loans	21,223.56	
	110,514.53	
Surplus—		
Reserve fund	\$ 300,000.00	
Contingent fund	34,218.79	
Balance of profit and dividend account	9,230.71	
	343,949.50	
Liabilities to Public—		
Currency debentures and accrued interest	\$ 153,870.07	
Sterling debentures and accrued interest	400,043.16	
Deposits and accrued interest	274,083.35	
Bank	66,150.83	
	895,048.31	
		\$2,677,200.58

GEO. J. TELFER,
Manager.

T. D. MACDONALD,
Treasurer.

Profit and Dividend Statement

For the Year Ending December 31, 1909.

DIVIDENDS—	
Permanent Stock	\$ 45,165.35
Full paid and prepaid stocks	19,685.07
Instalment stock	33,666.92
Interest, currency debentures	7,300.84
Interest, sterling debentures	12,544.67
Interest	159.48
Transferred to expense fund	53,871.32
Balance carried to 1910	9,230.71
	\$181,624.36
	\$181,624.36
Balance from 1908	\$ 2,892.57
Interest on mortgage loans	154,779.90
Interest on share loans	2,927.22
Interest on agreement balances	6,116.53
Insurance commissions and dividend	2,958.23
Rents	10,044.45
Sundry profits	1,935.46
	\$181,624.36

Vancouver, B.C., Jan. 13, 1910.

We have audited the accounts of The British Columbia Permanent Loan Company from 31st December, 1908, to 31st December, 1909, and find the transactions of that period accurately recorded in the books of the company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the mortgages and have verified the balances in the bank and the cash on hand at 31st December, 1909. The statement of receipts and expenditures, and also the statement of assets and liabilities are properly drawn up, so as to exhibit a correct view of the affairs of the company.

BUTTAR & CHIENE, C.A. (Edin.)
WILLIAM T. STEIN, C.A. (Edin.)
Auditors.

Comparative Growth

	SURPLUS	ASSETS
	\$2,691.75	\$230,279.11
DEC. 31, 1900	\$7,940.84	\$460,888.76
DEC. 31, 1901	\$14,356.49	\$712,983.32
DEC. 31, 1902	\$45,336.51	\$1,400,777.17
DEC. 31, 1904	\$171,452.21	\$1,871,864.85
DEC. 31, 1906	\$214,577.69	\$2,058,418.27
DEC. 31, 1907	\$265,484.00	\$2,284,832.33
DEC. 31, 1908	\$343,949.50	\$2,677,200.58
DEC. 31, 1909	\$343,949.50	\$2,677,200.58

THE THIRTY-EIGHTH ANNUAL REPORT
OF THE DIRECTORS OF
**THE HAMILTON PROVIDENT
AND LOAN SOCIETY**
FOR THE YEAR 1909.

The thirty-eighth annual meeting of the Shareholders of the Society was held at the Society's head office at twelve o'clock to-day. Among those present were the following:

Rev. John B. Hamilton, John H. Coon, H. W. Clarkson, Alexander Turner, George Hope, John T. Glassco, D. F. Sutherland, C. Ferrie, James Watson, James Angus, George LeRiche, W. D. Long, T. H. Crerar, Colonel A. H. Moore, H. H. Anderson, George Rutherford, W. H. Rutherford, W. H. Wardrobe, R. Butler, J. B. Fairgrieve, John Hooper, J. J. Greene, W. J. Aitchison, George F. Glassco, P. D. Crerar, John McCoy, Rev. George Forneret, R. R. Ferrie, G. D. Burns, B. G. Winans, D. M. Cameron, Hon. William Gibson, George Sweet, A. T. Read.

The President—Alexander Turner—in the chair.

C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the Report and Annual Statement, as follows:—

The Directors have much pleasure in presenting to the Shareholders the Thirty-Eighth Annual Report of the Society's affairs, and accompanying Financial Statement, duly audited.

The Net Profits of the year, after paying and providing for all due and accrued interest on borrowed Capital, paying cost of Management and other charges, amount to \$121,310.22.

Two half-yearly Dividends, at the rate of six per cent per annum	\$ 66,000.00
Bonus of 1 per cent. on the Paid-up Capital of \$1,100,000	11,000.00
Government and Business Tax	1,604.54
Added to Reserve Fund	40,000.00
Credited to Contingent Fund	2,705.68
	<u>\$121,310.22</u>

After writing off all losses, there remains at the credit of the Contingent Fund \$20,641.51.

The Reserve Fund now amounts to \$615,000.

Since last Annual Meeting the Directors have sold at a good price the building on Rosser Avenue, Brandon, in which was the Society's Manitoba office and have bought, to take its place, another suitable property in Brandon, centrally located, which will be adapted to meet the requirements of the Society's growing Western business.

The Directors again acknowledge the valuable services rendered to the Society by their Edinburgh Agents, Messrs. Gillespie & Paterson, W.S.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

Hamilton, Ont., February 2nd, 1910.

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share Capital, paid up	\$1,000,000.00
Reserve Fund	615,000.00
Contingent Fund	20,641.51
Special Building Fund	18,000.00
Dividend and Bonus (payable 2nd Jan., 1910)	44,000.00
	<u>\$1,797,641.51</u>

Liabilities to the Public.

Savings Deposits	\$723,353.60
Sterling Debentures	731,800.21
Currency Debentures	520,748.00
Debenture Stock	372,786.66
Interest on Debentures	16,093.00
Sundry Accounts	22,471.56
	<u>2,396,253.03</u>

\$4,193,894.54

Assets.

Net Value of Investments	\$3,878,983.40
Office Premises in Hamilton and Brandon	93,000.00
Cash on hand and in Banks	\$ 221,911.14

PROFIT AND LOSS.

To Dividends Nos. 76 and 77 and Bonus	\$77,000.00
To Government and Business Tax	1,604.54
	<u>\$ 78,604.54</u>
To Interest on Deposits, Debentures, Debenture Stock and Expenses	90,612.74
To Expenses, including cost of Management, Fuel, Taxes on Society's Premises, Auditors' and Officers' Salaries at Head Office and Brandon Branch	23,250.13
To Directors' Compensation	3,500.00
To Commission, Valuators' and Solicitors' Fees at Head Office and at Brandon Branch	5,732.85
To Inspection of Land	5,527.17
	<u>38,010.15</u>
To Reserve Fund	\$40,000.00
To Contingent Fund	2,705.68
	<u>42,705.68</u>
By Interest Earned, Rents, etc.	<u>\$249,933.11</u>

C. FERRIE, Treasurer.

26th January, 1910.

We hereby certify that we have examined the Books, Accounts and Vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those at Brandon Office), and find them in perfect order, and correct as set forth in the above statement.

RALPH E. YOUNG, { Auditors.
R. L. GUNN, { Chartered Accountants.

Hamilton, February 2nd, 1910.

I hereby certify that I have examined the Securities and Vouchers and audited the Books of the Hamilton Provident and Loan Society for the year ending 31st December, 1909, as kept in their Brandon Office, and have found them correct.

S. H. McRAY, Auditor.

Brandon, Man., January 20, 1910.

On motion of the President, seconded by the Vice-President, the report was adopted.

The following gentlemen were re-elected Directors:—Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a meeting of the Directors, held after the Annual Meeting, Alexander Turner was re-elected President and George Rutherford, Vice-President.

The Home Bank of Canada recently opened a branch at Grandview, Man.

The Royal Bank of Canada will shortly open a branch in Victoria, B.C., at the corner of Chatham Street and Esquimalt Road.

The Bank of British North America will shortly open a branch at Saskatoon, Sask., under the management of Mr. G. A. C. Weir.

The Bank of British North America recently opened a branch at Waldron, Sask., under the temporary management of Mr. R. S. Darby.

Mr. Arthur Bourget has been appointed manager of the Saskatchewan headquarters of Credit Foncier. The appointment is a popular one, Mr. Bourget being well and favorably known throughout the province.

Mr. Powell, general manager of the Weyburn Securities Company, Winnipeg, will interview the Banking Committee of the Senate at Ottawa in regards to a bill for the incorporation of the Weyburn Security Bank.

Since the opening of the Ottawa branch of the Royal Mint on January 1st, 1908, the net profit to the Dominion has been \$63,858. This has been made up of \$172,244 on silver; \$21,565 on bronze; and \$1,148 on miscellaneous metals. This gives a total gross profit of \$194,958, from which has been deducted \$131,100 as interest on the cost of construction.

At the annual banquet of the Chartered Accountants' Students' Association of Toronto, held recently, Mr. T. Watson Syme, registrar of the Institute of Chartered Accountants, counseled the members to make themselves thoroughly acquainted with the financial conditions in other countries. Speeches were also made by Mr. G. W. Stiff, president, Institute of Chartered Accountants; Mr. C. S. Scott, Hamilton; Messrs. George Edwards, W. B. Tindall, A. C. Neff and President C. A. McClatchie.

THE PRUDENTIAL INVESTMENT CO., LTD.

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



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

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

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

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

WANTED

Advertisement 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.

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EXPERT ACCOUNTANT, with long business experience, formerly identified with manufacturing concern, desires position. Possesses executive and selling ability, besides thorough knowledge of book-keeping, audits, systematizing and cost-data work. Box 123, Monetary Times, Toronto.

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

WANTED.—An experienced Fire Inspector for Province of Alberta, state age, experience and salary expected. Box 121, Monetary Times.

INSURANCE ACCOUNTANT of Fourteen Years experience is open for Re-engagement. Has experience in both Mutual and Cash Business, in Tariff and Non-Tariff Companies. Can take full charge of any department. Married, age 33. Address, Box 167, Monetary Times.

POSITION WANTED.—Young man with 14 years practical experience in office of one of the largest insurance companies in Great Britain is anxious to secure position with some good Canadian life company. Familiar with all duties incidental to a life office. Box 125, Monetary Times.

POLICYHOLDERS TO HAVE DIRECTORS

That there shall be policyholders' directors on the boards of Canadian participating life insurance companies and that shareholders shall be ineligible to qualify as policyholders' directors were decisions of the Senate Banking Committee given last week. The board of a participating life company shall consist of not less than nine, or more than fifteen, and the directors may be elected for three years. The original bill provided that the term of a director should be one year. An amendment was made providing that participating policyholders shall have the right to elect a third of the directors and participate in the general business at the meetings of the company, but they can only vote in person.

Senator Cox suggested an amendment which would allow the directors of any company to hold such real estate abroad as the directors deemed necessary for any foreign branch of a Canadian company. He said the Canada Life desired to erect an office building in London. The company had built up a good business in England and that business could be promoted if the company had an attractive office building in

DIVIDENDS

The ROYAL BANK OF CANADA

DIVIDEND No. 90.

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

By Order of the Board

E. L. PEASE, General Manager.

Montreal, P.Q., February 22, 1910.

Notices

THE STANDARD BANK OF CANADA

Notice is hereby given that after the publication of this notice for four weeks as prescribed by the Bank Act, application will be made by the Standard Bank of Canada to the Treasury Board for a certificate approving of the following by-law of the Standard Bank of Canada:

"By-law for increasing the Capital Stock

"Whereas the Capital Stock of the Standard Bank of Canada is now Two Million Dollars, and it is expedient that the same should be increased by Three Million Dollars.

"Be it therefore enacted as a By-law by the Shareholders of the Standard Bank of Canada assembled at the Annual General Meeting of the Shareholders of the said Bank held at the Head Office of the Bank in City of Toronto, at 12 o'clock noon, on Wednesday, the sixteenth day of February, A.D., 1910

"That the Capital Stock of the Standard Bank of Canada be and the same is hereby increased by the sum of Three Million Dollars divided into sixty thousand shares of Fifty Dollars each.

"In Witness Whereof the Corporate Seal of the Bank has been hereto affixed and this By-law has been countersigned by the President and General Manager this sixteenth day of February, A.D., 1910."

W. F. COWAN, President.

(Seal)

G. P. SCHOLFIELD, General Manager.

Francis & Wardrop,

Solicitors for the Standard Bank of Canada.
 Toronto, February 16th, 1910.

London. Superintendent Fitzgerald objected to this general power for any company to invest abroad. The amendment was accepted after it had been changed so that the sanction of the managing board would be required.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA.

ANNUAL MEETING.

Montreal, March 3rd, 1910.

DIRECTORS' REPORT.

Submitted to the Shareholders, and unanimously approved.

Your Directors beg to submit their report of the business of the Company for the year ending December 31st, 1909, together with the Financial Statement and the Report of the Auditors.

Insurance Account. The new business of the year amounted to \$900,000 in applications, on which \$802,000 of insurance was issued. While the issues were not as large as the previous year, the premiums collected on new policies were nearly of the same amount. The insurance outstanding amounts to \$5,081,000.

Income Account. The Premium and Interest Income during the year amounted to \$189,969.94. The interest received amounted to \$27,250.14, to which if added the increase in accrued interest at December 31st, will total 29,397.90 interest earned during the year. At the close of the year not one dollar of interest was overdue on any of the Company's investments.

Capital and Assets. The total assets of the Company (independent of the subscribed guarantee capital) now amount to \$706,558.06. Adding the subscribed guarantee capital of \$800,000 as a legitimate security for policyholders, the amount available to the Company to meet its liabilities under Policy Reserves, Death Claims and other liabilities to policyholders amounting to 694,434.06, now reaches the total sum of \$1,506,558.03.

Expenses. The expenses of management to premium income (excluding taxes, which cannot fairly be chargeable to management expenses) were 2 per cent. lower than the previous year.

Death Claims. The Death Claims were favorable, numbering eighteen lives for \$20,500.

Investments. The investments have been materially changed during the year 1909. Loans on first-class mortgages on Real Estate increased \$67,000, while bonds and debentures owned by the Company have been increased \$50,520. Loans and Liens on policies at 6 per cent. have increased in the sum of over \$14,000. The investment of the Company's funds have been made with great care, as will be seen by referring to the Financial Statement, only the best securities obtainable being accepted by the Directors.

All of which is respectfully submitted.

DAVID BURKE,

General Manager.

JAMES CRATHERN,

President.

The retiring Directors were unanimously re-elected for three years, also Mr. James Crathern was re-elected President, and the Hon. L. J. Forget and Hon. Robert Mackay re-elected Vice-Presidents, and Dr. T. G. Roddick re-elected Medical Director.

Points Which Exemplify the
Great Success of

THE Manufacturers Life

The Interest Earnings during 1909 (excluding profits from sales) was 5.73 per cent. of the Mean Ledger Assets.

The Annual Income of the Company has increased over \$1,200,000 in five years.

The Assets of the Company and the Reserves held for Policyholders' protection have more than doubled in six years.

The total Death Loss of the Company during 1909 was only 48.87 per cent. of the amount expected.

It pays to insure in such a successful Company.

THE
Manufacturers Life
Insurance Company

TORONTO, CANADA

The Western Union Fire Insurance Company incorporation bill has been passed in the British Columbia Legislature. Coast business men are behind it.

The British Northwestern Fire Insurance Company will apply to the Manitoba Legislature for power to increase its capital stock to 2,000,000, divided into 50,000 shares of \$40 each, and to provide for the substitution of 2½ shares of \$40 each in lieu of each share of \$100 of the now existing stock.

Mr. E. Girardin, of Clifton, Que., is suing his neighbour, Mr. D. Masson for \$100, for damage to his land, which he states was caused by a fire, started on defendant's property.

Wearing a long flimsy veil and carrying a lighted candle in a religious procession in St. Edward's Church, Montreal, was the cause of a girl being severely burned. The veil caught fire from the candle and resulted in her clothes burning. The flames were extinguished by another processionist before making much headway.

The jury that enquired into the fire in the Gurney-Tilden Iron Works at Hamilton, brought in a verdict to the effect that sufficient means of escape had not been provided by the company, and that the lacquer room and other places where inflammable material was kept should be isolated or made fireproof.

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 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
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STOCK EXCHANGES

MONTREAL STREET AND SCOTIA

Are Attracting Attention, the Latter Being Bought in Toronto for Montreal Interests.

Toronto, March 10th.

Last week bank stocks received help in the market by an announcement of a dividend increase of the United Empire Bank. This week the pendulum of influence swung the other way, the difficulties of the St. Stephen Bank undermining the bank stock section. Despite this fact several bank transactions at firm prices have occurred this week.

On Monday an interesting market was opened by the accumulation of Rio at a slight advance. Despite heavy buying, for almost half the business was attributable to this stock, the figure did not rise higher than 96.

Market Was Uninteresting.

Dominion Coal has been a weak stock in the Toronto list. The Steel issues also lost a little strength. For some weeks past a considerable number of interesting announcements have influenced the trend of prices. Few have come this week, with a result that speculators have had little elasticity of action.

The reports of various mergers of navigation companies diverted interest to navigation stocks, although prices were unaffected. The confirmation by Mr. R. Forget of the story that the Richelieu and Ontario Navigation Company might take over the Toronto-Hamilton passenger line did not cause R. and O. stock to rise above 87 bid. A \$400,000 bond issue may finance the deal.

Nova Scotia Steel was bought in fairly large quantities for Montreal interests. This is expected to continue until just prior to the company's annual meeting. Local money rates are firm.

Dominion Power and Transmission Company.

The directors of the Dominion Power and Transmission Company have addressed a letter to the shareholders, mentioning a report that some of the holders have disposed of their preference stock at very low prices despite the fact that a 9 per cent dividend has accrued on it up to December 31st, 1909, which arrears shareholders will receive in due course. From January 1st, 1910, this stock carries a cumulative dividend of 7 per cent per annum, and the directors believe it is worth not less than \$116 per share, plus the dividends "that have been passed successfully through a period of unusual stress, and of most perplexing problems, and not lose sight of this fact as establishing afresh the solidity of the foundation on which our business rests. To make sacrifices now after having undergone the inconvenience of such a period is to throw away benefits that you are entitled to, and the directors believe it to be their duty to warn shareholders against unduly sacrificing their holdings."

The following have been listed on the Toronto Exchange: \$4,987,600 5 per cent. first mortgage bonds and \$9,300,500 stock of the Quebec Light, Heat and Power Company and \$1,500,000 stock of the Western Canada Flour Mills Company.

Application has been made to list Quebec Railway and Power stock on the Paris Bourse.

Monetary Times Office.

Montreal, March 10th.

Montreal Street and Scotia.

Montreal Street has divided honors for activity with Scotia. The attention was not turned towards Street until Wednesday, although the market tone has been strong for some time past. A week ago the price ranged around 224 to 225. On Wednesday it had advanced about a point at the opening, and by the close of the afternoon had reached within a fraction of 230. Predictions of 250 for the stock are heard. The strength seems to be due to lighter expenses and larger earnings, together with the freight-carrying and other prospects for increased receipts, as well as to the general subway and merger talk. The real secret is well guarded.

As for Scotia, it is hard to say anything definite, other than that an advance will come unless the present appearance of rivalry between different interests is assumed for market purposes. The company is doing well and its future is good. Par is one of the predictions which seem most reasonable. The situation is in few hands, and a selling movement would force down the price. The bull movement in Scotia has ceased. The probabilities are that a new stock

issue will be made before long. The company still has \$9,600,000 preferred stock and \$11,200,000 unissued.

On the Winnipeg Stock Exchange.

The Winnipeg Exchange is becoming more active and the volume of business steadily grows. Great West Permanent has headed the list as the most active stock. Last week more than seventy-five shares changed hands in small lots at 115 and 116. South African scrip is in demand, and has been selling at from 710 to 715. Empire Loan Company has advanced several points, and twenty shares sold during the week at 105. Occidental Fire stock is strong, and a sale took place at 105. Ten Canadian Fire changed hands at 110. This company recently held their annual meeting. Their report shows an increase in the assets of the company from \$677,152 in 1908 to \$744,283 at the end of 1909. The liabilities on account of reserve for outstanding losses and unearned premiums amount to \$215,328. The capital has been increased from \$250,000 to \$500,000, and in addition to this liability there is a surplus of \$28,954. Northern Crown Bank was more active, Crown selling at 88 and 90 and Northern at 94 and 95.

Mr. H. Murray has succeeded Mr. E. R. Steel as manager of the Eburne, B.C., branch of the Northern Crown Bank.

Permission has been granted to the following companies to keep their books outside the Province of Ontario:—Tudhope Silver Mines, Limited; Acadia Silver Mining Company, Limited.

Mr. George A. McEwen, late accountant of the Merchants' Bank of Canada at Neepawa, Man., has engaged, in a similar capacity, with the Brandon Trust Company, Limited, Brandon, Man.

The first annual meeting of the shareholders of the Bartlett Mines, Limited, was held in Toronto this week. Honorable Richard Harcourt, the president, said:—"There are several very large veins of calcite from six inches wide up to four feet, showing copper and cobalt bloom, but there has been no sinking to determine what these veins will prove, but to all appearances they should prove to be mines if properly developed." The company is to be re-organized.

At the annual meeting of Penmans Limited, the net profits, after deducting bond interest, were shown to be \$324,139, and with small deductions for bad debts and old machinery broken up and struck off, a balance of \$314,815 was rendered. This, added to the balance brought forward from last year, gave a total of \$652,529. After deductions for dividends and a transference of a hundred thousand dollars for reserve account, a residue of \$402,005 was available to be brought forward for the present year.

Branch banks render a highly important service in new countries, where rates of interest are apt to differ greatly with the locality. They do much to equalize rates of interest between different portions of the country, thereby making the surplus funds of one locality available for the needs of others where capital is ordinarily scarce and opportunities for investment correspondingly large. In this way every dollar of cash or credit is made to render a much greater service than is possible for independent institutions lacking organic connection with surplus centres.—Wall Street Journal.

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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 of Canada, bearing date the 11th day of February, 1910, incorporating Garnet Peter Grant, broker, Gordon Walters MacDougall, King's counsel, and Lawrence Macfarlane and Charles Alexander Pope, advocate, and Edward James Waterston, student-at-law, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To carry on business as a manufacturer of, shipper and dealer in all kinds of canned goods, condiments, pickles, jams, jellies, preserves, table delicacies, grocers' sundries and supplies and prepared meats or foods; (b) To carry on business as a grower, shipper, exporter, importer, and dealer in seeds, farm, garden and dairy produce and all 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; (c) To manufacture and deal in cans, boxes, jars, containers, labels and canners' supplies; (d) To carry on the business of warehousemen, including the operation of cold storage warehouses or plants; (e) To purchase or otherwise acquire, hold, lease, or otherwise dispose of all real or personal property, rights or privileges which may be necessary or useful for the carrying on of the business of the company; (f) To purchase or otherwise acquire and undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to the business of the company; (g) To issue paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, rights, claims, privileges, concessions or other advantages which the company may lawfully acquire, and also to issue such fully paid shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or other securities of any other company doing a business similar in whole or in part or incidental to the business of this company, notwithstanding the provisions of section 44 of the said Act; (h) To purchase, acquire, hold, own the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which the company is empowered to carry on or engage in, and to acquire, hold, pledge, or otherwise dispose of such shares, bonds or other securities notwithstanding the provisions of 44 of the Companies Act; (i) 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; (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 control and generally deal 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 licences 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 enter into any arrangement for sharing of 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 any business or transaction which the company is authorized to engage in or carry on or to amalgamate with any such company; (m) 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 performance of contracts by any such persons with whom the company may have business relations; (n) To invest the money of the company not immediately required in such manner as may from time to time be determined; (o) To distribute among the shareholders of the company in kind any property or assets of the company and in particular any shares, debentures or securities of any other company or companies which may have purchased or taken over, either in whole or in part the property, assets or liabilities of this company; (p) To amalgamate with any other company or companies having objects similar to those herein enumerated; (q) To sell, lease, exchange or otherwise dispose of in whole or in part the property rights or undertaking of the company for such consideration as may be agreed upon and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, and to carry on any business, whether manufacturing or otherwise, germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated, directly or indirectly to enhance the value of or render profitable any of its properties or rights. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Canners Limited" with a capital stock of ten million dollars, divided into 100,000 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 11th day of February, 1910.

THOMAS MULVEY,

Under Secretary of State.

LAFLEUR, MACDOUGALL, MACFARLANE & POPE,
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Capital and Res in thousands				Par Value	BANKS	Annual Int. or Dividend				TORONTO				MONTREAL				
Subscrib	Paid-up	Res	Present			When Payable	Price Mar. 11 '09	Price Mar. 3 '10	Price Mar. 10 '10	Sale Week End'd Mar 10	Price Mar. 11 '09	Price Mar. 3 '10	Price Mar. 10 '10	Sale Week End'd Mar 10				
4,866	4,866	2,433	243	100	British North Am.	7	4 10							153	150	143	150	41
10,000	10,000	5,000	500	100	Commerce	9	3 6 9 12	176	175	206	205	209	347	175	174	204	207	41
4,000	4,000	5,000	500	100	Dominion	12	1 4 7 10	241	245	244	248	248	242	242	159		164	46
3,000	3,000	2,100	100	100	Eastern Townships	8	1 4 7 10											
2,500	2,500	2,500	100	100	Hamilton	10	3 6 9 12	202	201	202	205	20						
2,500	2,500	2,300	100	100	Hochelaga	8	3 6 9 12							144				
1,152	1,098	333	100	100	Home Bk. (a)	6	3 6 9 12											
5,000	5,000	5,000	100	100	Imperial	11	2 5 8 11	230	241	236	239	110						
6,000	6,000	4,500	100	100	Merchants Bank	8	3 6 9 12	164	163	179	177	176		163	161		178	177
1,000	1,000	1,000	100	100	Metropolitan Bank	8	1 4 7 10											
3,500	3,500	3,850	100	100	Moisons	10	1 4 7 10			207	207		2	208	207		210	206
14,400	14,400	12,000	100	100	Montreal	10	3 6 9 12	247	244	252	256			246	245		256	246
2,000	2,000	1,050	100	100	Nationale	7	2 5 8 11											
765	768	1 8 1	100	100	New Brunswick (a)	13	1 4 7 10											
2,207	2,202	160	100	100	Northern Crown (a)	5	1 7											
3,000	3,000	5,500	100	100	Nova Scotia	12	1 4 7 10	283	282	282	282		26	287	285		283	283
3,404	3,358	3,358	100	100	Ottawa	10	3 6 9 12	215		210	210					210		
1,000	1,000	3 4	100	100	Provincial Bank (a)	5	1 4 7 10											
2,500	2,500	1,250	100	100	Quebec	7	3 6 9 12							126	124		128	
5,000	5,000	5,700	100	100	Royal Bank	11	1 4 7 10							231			231	231
200	200	55	100	100	St Stephens (a)	6	3 9											
2,000	2,000	2,400	100	100	Standard	12	2 5 8 11	230		231	232	77						
965	914	207	100	100	Sterling (a)	5	2 5 8 11											
4,000	4,000	4,750	100	100	Toronto	10	3 6 9 12			217			148	226			217	210
4,367	4,354	2,200	100	100	Traders	8	1 4 7 10	138		145	146		2				144	144
3,207	3,262	1,900	100	100	Union Bank	7	3 6 9 12			140	142			134	134		142	142
1,500	1,560	1,250	50	50	Union Bk of Hal. (a)	8	2 5 8 11											
642	507	nil	100	100	United Empire Bk	5	1 4 7 10											
					COMPANIES													
1,000	1,000	650	100	100	Nat Trust Co., Ltd.	8	4 7 10	170	165	198	194	195	5					
1,000	1,000	500	100	100	Tor Gen Trusts Cor	8	1 7	160	173	165		169	10					
630	630	340	50	50	Agric Sav & Loan	6	1 7	122		120	120							
6,000	6,000	3,250	10	10	Can Per. Mtge. Cor	8	1 4 7 10	161	160	167	169	125						
2,008	1,004	670	100	100	Can. Ld. & N. Inv.	8	1 7	148		160	160	94						
2,500	1,500	1,250	100	100	Can. L. & Sav.	8	1 4 7 10	160		175	175							
2,558	2,425	27	10	10	Can. Invest & Loan	5	1 7	68		68	68	85						
1,000	984	120	50	50	Dom Sav. & Inv. Co	4	1 7	70	75	71	75	71						
1,500	1,100	575	100	100	Gt. West Fern	7	1 7	127	124	130	129	20						
3,500	1,900	1,725	50	50	Ham Prov. & L. Sc	9+1	1 7	190	200	194	200	194						
839	629	65	100	100	Huron Erie L. & S	9+1	1 7											
700	700	390	100	100	Imp. L. & I. Co. Ltd	5	1 7											
707	628	151	50	50	Landed B. & Loan	6	1 7	122		130	130							
1,000	1,000	300	50	50	Lon. L. & S. Co. of Can	6	1 7	110		112	112	8						
500	500	460	25	25	L. & C. L. & A. Ltd	6	1 7											
2,000	1,200	756	50	50	Mont. Loan & Mtge	8	3 9									175	150	
725	725	265	50	50	Ont. L. & Deb. Lon	7	1 7	135	148	146	151	148	20					
1,000	1,000	650	100	100	Toronto Mortgage	7	1 7	120		137	137	25						
373	373	98	40	40	Toronto Savings	6+2	1 4 7 10											
					Real Estate Loan	6	1 7	95		102	103							
150,000	150,000		100	100	Transportation													
12,500	12,500	1,431	100	100	Can. Pacific Railway	6+1	4 10	166			181	75		166	180	180	180	315
12,000	12,000		100	100	Detroit United Rly					65	63	25	60	60	65	64	64	79
10,000	10,000		100	100	Duluth S.S. & A.						70	18	18	17	16	14		
1,500	1,400	195	100	100	Duluth Super'r, com	1	1 4 7 10			69	68	1830		68	68	71	70	77
5,000	5,000		100	100	Halifax Electric	7	1 4 7 10							112	120	124	123	34
7,500	7,500		100	100	Ham. Steam's Co.	6	2 5 8 11	117						85	84			
4,152	4,552		100	100	Havana Elect. pref.	2	2 5 8 11							38				
600	550	38	40	40	Illinois Traction pref.	6	4 10	93		91	91			94	93	92	91	93
6,000			100	100	London St. Railway	6	1 7											
16,800	16,800		100	100	Mex. N.W. Rly.	6	2 5 8 11			57	62	58	100	144	144	144	144	125
8,400	8,400		100	100	Min. St. P. & S.S.M	7	4 10	143										
10,000	10,000	907	100	100	Mont Street Railway	10	2 5 8 11							209	207	225	224	228
925	925	10	100	100	Niagara, St. C. & Tor	8	1 7	130	135	135	135	1						
701	701	10	100	100	Niagara Navigation	8	1 7											
1,000	1,000	132	100	100	Northern Navigation	8	1 7			107	108							
7,500	7,500		100	100	North Ohio Traction	6	3 6 9 12											
3,000	2,500		100	100	Porto Rico Rly.	6	3 6 9 12			42	41	41	629			41	41	43
7,500	750	2,500	100	100	Quebec Railway	2	3 9											
3,132	3,132	350	100	100	Rich & Ont	5	3 6 9 12			87	87			114	113			
25,000	25,000		100	100	Rio de Janeiro	1		98	98	95	95	97	4618	96	98	95	94	97
9,100	9,100	1,388	100	100	Sao Paulo	10	1 4 7 10	155	154	149	149	150	471	150	150	149		
800	800		100	100	St. John Rly.	6	6 12											
563	563		100	100	St. Lawr. & C. Nav	7	1	116	114	118	118	115	148					
13,875	13,875		100	100	Teledo Railway	7	1							13	12	14	11	14
8,000	8,000	2,766	100	100	Toronto Railway	7	1 4 7 10	122			123	128	122	122	122	125	124	123
3,000	2,600		100	100	Tri-City R. & L. pref.													

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New Westminster, B.C.—Mr. J. B. Lushy, president; Mr. A. E. White, vice-president, and Mr. C. H. Stuart Wade, secretary-treasurer.

Surrey, B.C.—That the municipal district of Surrey, B.C., offers splendid opportunities to settlers is a statement made by the chairman of the Transportation Committee of the Board of Trade to the Monetary Times. This district has a large area of deep water frontage along the Frazer River suitable for manufacturing and industrial sites, while the facilities are also good on the east coast, from the mouth of the Nicomekle River to White Rock. Mr. S. Barton is secretary, with office in Cloverdale, B.C.

Vancouver, Island, B.C.—Satisfactory reports were made at the annual meeting of the Victoria branch of the Vancouver Island Development League held recently. Some of the prominent business and professional men of the capital city of British Columbia are interested in this movement. The officers elected for this

year are: President, Mr. J. J. Shallcross; first vice-president, Mr. A. W. McCurdy; second vice-president; Mr. A. E. Todd. Committee—Messrs. C. H. Lugin, John Nelson; J. A. Sayward, W. J. Sutton, George A. Coldwell, Herbert Kent, H. G. Wilson, T. Davidson, W. L. Challoner, R. W. Perry, and R. F. Taylor. Mr. Ernest McGaffey is the permanent secretary.

Kelowna, B.C.—At the regular monthly meeting of the Board of Trade at Kelowna, B.C., an interesting discussion took place relative to the growth of tobacco, particularly as a crop to be raised during the first years before fruit trees come into bearing. Mr. L. Holman, who has been instrumental in starting the growing of tobacco in the Okanagan, told of instances where good profits had been made. As to quality, the manager of the Imperial Tobacco Company had told Mr. Holman that the Okanagan leaf was better than what the company was using, but the quantity was insufficient to warrant using it altogether. In fact, in a district like the dry belt in British Columbia tobacco growing was a profitable industry to engage in.

Edmonton, Alta.—That Edmonton, Alta., had a good year in 1909 is shown in the address of the retiring president of the Board of Trade, Mr. J. C. Dowsett. The customs receipts for the year show an increase of 6,661 over the figures for 1908, while the increase in bank clearings for same period was \$13,065,510. The post-office increases were \$7,173 for postal revenue, \$30,668 for money orders issued, \$98,564 for money orders paid, and \$2,597 for postal notes. As regards the agricultural situation, Mr. Dowsett states that the amount of grain sown in the Edmonton district in 1908 was 8,459,445 bushels, and that the value of it was \$2,055,287, while the grain grown in 1909 was: Wheat, spring, 1,116,775 bushels; wheat, fall, 56,750 bushels; barley, 1,156,875 bushels; oats, 7,879,600 bushels; uax, 7,395 bushels; total, 10,208,395 bushels. The value of this crop was \$2,316,226, or an increase of almost \$300,000 over the 1908 figures. The present Board of Trade anticipate a record year all round for Edmonton.

Cable Address: "Benjburl."

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THE PIONEERS' LOAN COMPANY

NOTICE is hereby given that application will be made to the Parliament of Canada at its present Session for an Act to Incorporate a Company under the name of "The Pioneers' Loan Company," with power to carry on the business of a Loan Company in all its branches,

W. R. P. PARKER,
Solicitor for Applicants.

Dated at Toronto this 27th day of January, 1910.

Price Mar 10 '10	88
84	8
100	
70	
717 1/2	15
100	
115	

Price Feb. 24	25	29
90	100	
24	2 1/2	
103	104	
21	24	24
13	14	14
98	101	
28 1/2	29	
121	122	
9	9 1/2	
98	101	
97 1/2	98 1/2	
11	11	
42	5	
102	104	
6	6 1/2	
3	3 1/2	
1	1 1/2	

96	98
19 1/2	21 1/2
11 1/2	12 1/2
1	1
102	104
101	105
101	104
117	121
139	143
109	111
118	121
119	122
81	84
11	1 1/2
150	155
172 1/2	184
83	85
74	76 1/2
103 1/2	105 1/2
90	91
131 1/2	133 1/2
97 1/2	99 1/2
96	98
135	129
221	223
101	103
102	104
91	93
142	145
98	100
96	97
96	97
88 1/2	89 1/2
105 1/2	107 1/2
108	110
102 1/2	104 1/2
108	110
81	83
89	91
106	108

Total to 28th Feb. 1910	\$
423	53,683,625
569	13,900,929
225	6,801,067
518	9,272,868
083	6,016,300
822	80,684,400
842	63,876,584
174	24,354,782
875	738,853
230	921,440
484	2,048,097
110	1,926,747
773	— 386
102	29,989,535

SOME RECENT FIRES.

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

Hamilton, Ont.—Foundry of Messrs. Gurney-Tilden; damage \$700.

Delta, Ont.—Barns of Mr. J. Wilson; cause, lightning; damage \$3,000.

Port Hope, Ont.—Barns owned by Mr. William Berry; cause, lightning.

Foxboro', Ont.—Residence of Mr. T. B. Reynolds; cause, lightning; damage heavy.

Delta, Ont.—Parsonage occupied by Rev. Mr. Davidson; destroyed; insurance small.

Besford, Man.—Store of Mrs. Davis; cause, carelessness with gasoline; damage slight.

Cardston, Man.—Residence of Mr. H. L. Hinman; cause, defective pipe; damage slight.

Silver Creek, Man.—Residence of Mr. J. A. Callin; damage about \$2,000; partly insured.

Peterborough, Ont.—Residence of Mr. James Belleghem; totally destroyed; insurance \$400.

Welland, Ont.—Church, residence, and two barns, in vicinity of town; cause, lightning.

Bowmanville, Ont.—Barn and contents, owned by Mr. T. Evans; cause, lightning; destroyed.

Preston, Ont.—Hardware store of Messrs. Bernhardt and Geis; cause unknown; damage not heavy.

Glenburnie, Ont.—Barn and contents, owned by Mr. J. J. Keenan; cause, lightning; damage \$5,000.

Melville, Sask.—Residence of Mr. H. M. P. De Roche; completely destroyed; damage \$4,000; partly insured.

Thorah, Ont.—Barns owned by Mr. Alex. McRae; cause, lightning; also cattle, oats, hay, and farm implements.

Lakefield, Ont.—Residence of Mr. Edward Dunford; totally destroyed; cause, lightning; details not to hand.

New Westminster, B.C.—Residence occupied by Captain Oden and Mr. George Shaw; damage \$1,500; fully insured.

Shoal Lake, Man.—Implement warehouse of Mr. J. D. McLachlan; cause, overheated stove; damage \$4,000; partially insured.

Isaacs Harbour, N.S.—Millinery store of Misses B. & C. Henderson; cause, defective stove; damage about \$1,000; no insurance.

Belleville, Ont.—Residence occupied by Mrs. Conger and owned by Mr. F. E. O'Flynn; cause, lamp explosion; damage covered by insurance.

Quebec, Que.—Millinery store of Miss L. Guiltol; damage heavy, with some insurance. Store of Mr. G. Brousseau; damage \$500; fully insured.

Mallorytown, Ont.—Barn owned by Mr. Egbert Avery; cause, lightning; damage \$1,000; insurance \$500, in the Patons Fire Insurance Company.

Comber, Ont.—Forbes Hotel, and business block; cause, defective stove; damage heavy; insurance on block \$3,500 in the Canadian and Manitoba; on hotel building \$4,000.

Moosomin, Sask.—Thompson block, occupied by Mr. W. N. Skinner (jeweller); Mr. A. T. Smith (salesroom), and Mr. George Campbell (furniture store); cause unknown; damage about \$3,000; partially insured.

Toronto, Ont.—Machine shop of the Scofield-Holden Machine Company; damage \$7,000; insured in the York, Phoenix, and several other companies. Savoy Theatre; cause, spark from coil; damage about \$650; no insurance.

Montreal, Que.—Moving picture show of Mr. George Gauveieu and saloon of Mr. E. Larose; damage \$25,000; insurance on picture show \$10,000. Gas works of the Montreal Light, Heat & Power Company; damage \$10,000; insured. Grocery store of Mr. J. E. Belisle; cause, rats among matches; damages about \$1,500. Factories of the Union Rubber Company, and the Hat and Frame Company; damage heavy.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

St. Johns' Que.—Electric conduit factory of Mr. J. T. Naylor; cause unknown; damage on stock \$1,150; insured in the Mount Royal for \$1,000.

Antigonish, N.S.—Residence of Mr. D. G. Kirk; cause, defective wiring; damage on contents \$3,500; insurance \$2,500; damage on building \$3,831; insurance \$8,000; companies affected, Law Union & Crown, Commercial Union, and Norwich Union, in equal proportion.

Swan River, Man.—Departmental store owned and occupied by Messrs. P. McKay & Son; damage on stock \$16,000; on buildings \$2,500; insurance, Canadian \$3,000; Hartford \$3,000; Liverpool and London and Globe \$1,000; Law Union and Crown \$800; total \$7,800. Millinery store of Miss Baldwin; damage \$2,800; insured in the Occidental; total damage \$21,300; total insurance \$10,600.

NEW INCORPORATIONS.

Many Important Companies Have Obtained Charters—Activity in British Columbia.

Several large companies have recently obtained charters in British Columbia, including three mining concerns. These are the Blue Point Mines, with a capital of \$1,000,000; the Grand Trunk British Columbia Coal Co., with a similar capital; and the Western Coal and Iron Corporation capitalized at \$3,000,000. British Canadian Investors is a million dollar corporation in the same province.

As provisional directors of the Selkirk Hotel Company, of Winnipeg, Messrs. J. W. deC. O'Grady and G. F. deC. O'Grady, formerly connected with the Northern Crown Bank, are named. This hotel enterprise is capitalized at \$1,250,000.

Several mining companies have been incorporated in Ontario, including the Miller Porcupine Gold Mines with \$2,000,000 capital. Two navigation companies have also obtained charters.

Coyan, Sask.—Maquire Lumber Company.

Maple Creek, Sask.—G. H. Coulter Company.

Watrous, Sask.—Watrous Park & Hotel Company.

Yorkton, Sask.—Northern Land & Investment Company.

Halbirte, Sask.—Rough Bark Rural Telephone Company.

Chatham, Ont.—Charles Austin Company, \$100,000; C. Austin, G. A. Gray, R. Killip.

Lindsay, Ont.—John Carew Lumber Company \$200,000;

J. Carew, F. J. Carew, G. Carew.

Regina, Sask.—Regina Transfer Company; Eggo-O Baking Powder; Constructors, Ltd.

Saskatoon, Sask.—Maddaford & Lawson Company; Canadian Land and Investment Company.

Moncton, N.B.—Enterprise Amusement Co., \$40,000; W. S. Davidson, G. H. Perry, W. S. Smith.

Beauharnois, Que.—J. W. Kilgour & Bros., \$300,000; J. W. Kilgour, J. Wilson, R. W. Kilgour.

Fort William, Ont.—Western Electric & Supply Company, \$40,000; H. James, C. D. Milner, C. H. Ley.

St. John, N.B.—New Brunswick United Typewriter Company, \$5,000; J. J. Seltz, T. Byrnes, A. H. Goodenow.

St. Catharines, Ont.—Ontario & Western Co-operative Fruit Company, \$75,000; M. Moylan, I. Sudaby, R. Gowans.

Niagara Falls (South), Ont.—St. David's Mountain Spring Water Company; E. W. Murphy, C. Lahey, G. D. Palmer.

St. Antoine Abbe, Que.—Quebec, New Brunswick Pulp, Lumber and Lands Company, \$20,000; F. Toupin, Rev. P. J. Brady, Montreal; W. E. Lefebvre, St. Antoine Abbe.

Ottawa, Ont.—A. A. Fournier, \$100,000; A. A. Fournier, W. L. Joyner, F. D. Crowe. National Bay and Paper Company, \$200,000; W. Anderson, J. F. Booth, W. H. Dwyer.

Halleybury, Ont.—Miller Porcupine Gold Mines, \$2,000,000; G. G. T. Ware, O. L. Redfern. Porcupine Development Company, \$100,000; W. R. P. Parker, J. A. McEvoy, J. C. MacDonald.

Winnipeg, Man.—Stonewood Flooring Co., \$40,000; A. K. Dysart, D. N. Wemyss, G. A. H. Dysart. Selkirk Hotel Company, of Winnipeg, \$1,250,000; J. W. deC. O'Grady, J. A. Anderson, G. F. deC. O'Grady. S. R. Hunter & Company, \$40,000; R. M. Hunter, H. S. Oakley, S. R. Hunter.

Montreal.—Mines Securities, \$10,000; C. A. Duclos, Westmount; W. L. Bond, J. J. Meagher, Montreal; Canadian Amusement Company, \$50,000; W. Bell, D. Zarafonites, G. Ganetakos. Maritime Fish Corporation, \$1,000,000; J. G. de Lorimier, E. H. Godin, G. W. Dow. R. J. Tooke, \$300,000; R. J. Tooke, G. R. Tooke, L. B. Tooke.

Toronto.—Ingersoll Engineering Company, \$200,000; E. G. Coombe, W. Breen, G. Gander. Toronto Play Grounds Association, J. J. Kelso, C. A. B. Brown, S. D. Mills. North Toronto Liberal-Conservative Association, \$300,000; W. S. Johnston, J. Harris, F. L. Cleland. Traders, Ltd., \$40,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Suburban Realty Company, \$40,000; J. S. Lovell, W. Bain, R. Gowans. Niagara & Ontario Steamship Company, \$150,000; F. T. Hutchinson, H. W. Crawford, C. Moller. Redferns, Ltd., \$50,000; R. J. Redfern, H. A. Innes, C. P. Coxall.

British Columbia.—Alexandra House Company, \$50,000; Anglo-Canadian Investment Company, \$25,000; Blue Point Mines, \$1,000,000; British Canadian Investors, \$1,000,000; Cariboo Motor Company, \$25,000; Cedar Cove Sash & Door Company, \$15,000; Fashion-Craft Manufacturers, \$10,000; Fit Reform, \$10,000; Golden Gate Mining Company, \$100,000; Grand Trunk British Columbia Coal Company, \$1,000,000; Henderson & Vogel, \$25,000; Masset Fish Company, \$75,000; Patents' Development Company, \$10,000; Provincial Land and Financial Corporation, \$100,000; Semi-Ready, \$10,000; Ship "Poltalloch" Company, \$24,000; Tatlayoco Lake Gold Mines, \$1,000,000; Vancouver Supply Company, \$25,000; Western Coal and Iron Corporation, \$3,000,000.

(Concluded on Page 1154.)

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TRUSTEES and LIQUIDATORS

PEOPLE'S MUTUAL LIFE AFFAIRS.

A Buffalo despatch states that the postponement until March 21st has been agreed upon in the case of the People's Mutual Life Insurance Association and League and others against State Superintendent of Insurance William H. Hotchkiss and State Attorney General Edward R. O'Malley to prevent the taking of any further steps towards the liquidation of the association. Arguments will be heard in Buffalo before Judge John R. Hazel of the United States Circuit Court in this district.

Declaring that the association is an illegal organization engaged in an illegitimate business the two state officials have been seeking its dissolution for several months past. Edgar Martin, a director of the company, declares the concern is perfectly solvent, and that it has been conducting its affairs in strict accordance with the law.

Mr. Travers, of the Farmers Bank, it will be remembered, gave evidence before the State insurance department of New York in connection with this matter. The certificate Mrs. Catherine Everson, was recently awarded \$1,000 damages by a Toronto, Ont., jury.

BANK OF VANCOUVER ORGANIZED

With \$600,000 subscribed and \$300,000 paid up, the Bank of Vancouver has been formally organized and proposes to open doors for business in the near future. The first general meeting was held in Vancouver last week, when Mr. W. H. Malkin referred to the work of the provisional directorate. He stated that after provision of all organization expenses there was a portion of the premium on hand in cash.

The amount of capital paid-up, it is said, is being augmented now that the bank proposes to commence business. The following directorate were unanimously elected: Messrs. R. P. McLennan, H. L. Jenkins, J. A. Harvey, W. H. Malkin, and E. H. Heaps of Vancouver; Lieutenant-Governor Paterson, M. Carlin and J. A. Mitchell of Victoria, and L. W. Shatford, M.L.A., of Hedley, B.C.

At a meeting of the directors held later in the day, R. P. McLennan was elected president, M. Carlin, vice-president and A. L. Dewar, general manager.

The president and general manager were in Ottawa this week to obtain the bank's license from the Finance Minister.

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COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended March 4th:—Nipissing, 456,433; La Rose, 303,312; O'Brien, 129,000; Peterson Lake, 120,850; Crown Reserve, 146,034; Buffalo, 56,619; Right of Way, 62,643; Coniagas, 51,600; McKinley-Darragh, 63,063; Cobalt Central, 40,900; Temiskaming, 60,000; Millerette, 60,150; total, 1,551,504 pounds, or 775 tons. The total shipments since January 1st are now 9,434,334 pounds or 4,717 tons.

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

THE INSURANCE CHRONICLE

WORKMEN'S COMPENSATION IN MANITOBA.

Important Bill Introduced in Provincial Legislature— Recommendations of Royal Commission.

That a workmen's compensation act be enacted by the Manitoba Government is the recommendation of the Royal Commission appointed by that provincial legislature to inquire into the question. A bill has been introduced there and read a first time. It is proposed that the act shall apply to all employers of five or more workmen and that the compensation be paid by the employers, amounting to one-half the diminution in the wage earning capacity of the victim in non-fatal cases and to a sum not exceeding \$1,500 in cases of fatal accidents. After detailing the provisions of these laws the report states that the law in England in regard to workman's compensation prior to 1897 was practically what it is in Manitoba to-day, and that the complaints of workmen in Manitoba to-day are practically identical to those in England prior to 1897, and which induced the enactment of "The British workman's compensation act of 1897."

Accidents in Manitoba

In reply to a circular sent out by the commission answers were received from fifty-nine Manitoba employers employing 5,477 workmen. During the past year these employees experienced in all 124 accidents, of which 6 proved fatal, all others being of a temporary character. In 79 cases the disability lasted less than one week; in 15 less than 2 weeks, making 98 of the 124 cases where the disability lasted less than 2 weeks. With the exception of 25 cases where the accident was said to be chargeable to the industry, all are said to be chargeable to the negligence of the workman. Under the Manitoba law as it is to-day not one of the 124 cases could recover compensation.

Speaking of the statistics of the Dominion, the report says:—"We find 5,020 accidents in all reported of which 2,752 were fatal, and we find on taking the percentage of causes as given by the Wisconsin commission, hereinafter referred to, that 70 per cent. or 3,815 individuals or families were, during 1908 the victims of accidents in Canada, who under the law of Manitoba would have had no redress against the source of their misfortune.

The accidents reported from Manitoba are comparatively few, but as the country grows, the industries will increase and accidents be more frequent.

"If compensation is to be granted a vital question is its source. There are various modes by which a fund could be provided out of which compensation could be paid.

- (1) By the employer.
- (2) By accident insurance, paid for out of the wages of the workman.
- (3) By contributions by both employer and employed.
- (4) By state insurance.
- (5) By a levy on land values of so much on the dollar.

Employer to Bear Burden

"We venture to suggest that in the meanwhile the burden may primarily be put on the employer, and leave him to protect himself by liability insurance. If this is done it surely works out so that it is ultimately borne by the people, the consumers, at least wherever the employer is a prudent man and protects himself by liability insurance, which he may do; and knowing exactly what this protection has cost him, he adds the cost to the product as he does his work, material, and other charges, and so is indemnified by the increased price he gets for what he has to sell.

"We have concluded to recommend that the act apply to all employers who usually employ five or more workmen in their trade or business. In the future, after the act has been in force for a time, this provision may be perhaps extended or contracted as experience may dictate.

Application to Employers of Five or More

The Commission made the following recommendations:

- (1) That the bill be made to apply to all employees of five or more workmen, and that the word employer be declared to include the crown and municipal corporations.
- (2) That the compensation be paid by the employers.
- (3) That the measure of compensation in non-fatal accidents be one half of the diminution which the accident shall have caused the wage earning capacity of the victim. Provided that where the injured workman is not a journeyman tradesman working at his own trade, for the first month of

his employment with the employer against whom he claims compensation he shall only be entitled to twenty-five per cent. of such diminution, and for the second month forty per cent. and thereafter as hereinbefore provided.

(3a) That in the case of fatal accident the compensation paid dependents will not exceed the sum of \$1,500.

(4) That notice of accident shall be given within fourteen days of the happening of the accident except where all parties entitled to compensation are out of the province, when an additional fourteen days shall be allowed. Notice of claims to be given within three months of the happening of the accident and action begun within six months from date of accident.

Limited to One Remedy

(5) That the workman shall be limited to one remedy, and that he shall in his notice claiming compensation state what remedy he proposes to pursue and that it be enacted that an infant equally with an adult shall be bound by such election.

(6) That a casual workman, be, as he has been in the Imperial act, exempted from the benefit of the act.

(7) That compensation in case of fatal accidents be paid to dependents only resident in the province at the time of the accident, and that any to whom compensation is payable for non-fatal accidents shall be disentitled to such compensation on becoming non-residents.

(8) That compensation be paid only when the disability lasts over two weeks and the liability for compensation to begin the third week.

(9) That compensation, in case of permanent disability shall in no case exceed what would have been payable in case of death.

(10) That in case of fatal accidents the compensation payable to dependents, shall be paid into court, to be paid out in such sums and at such times as the judge may direct, and that in all other cases compensation be paid to the party injured.

(11) That in case of total and permanent incapacity, and in case of death, negligence will not be a bar to recovery except in case of drunkenness.

Debarred from Benefits

(12) That should it be proved that the workman at the time of the accident was drunk, this shall be serious misconduct, and he shall be debarred compensation.

(13) That the rescue or attempted rescue of a fellow workman from a threatened danger shall not be deemed to be serious or wilful misconduct, and the accident will be deemed to have occurred, "in the course of his employment."

(14) That the government should appoint and pay a highly skilled physician as medical referee whose decision in case of disagreements between the physician of the workman and of the employer should be final, and that such referee might, on request at any time, sit with an arbitrator as an assessor in fixing compensation.

(15) That a workman should not be required to offer himself for review at shorter intervals than three months except by order of a judge.

Lump Sum Payments

(15a) That when a workman returns to work the compensation that was received by him shall be reduced so that his present wages and compensation should together amount to his former wages.

(15b) That when weekly compensation is commuted for a lump sum, the amount of such compensation shall, including amounts already paid, not exceed in the whole, \$1,500.

(15c) That in the case of fatal accidents compensation shall cease to any dependent so soon as in the opinion of the judge such dependent is capable of self support.

(15d) That the judge may or may not award costs to either parties as to him may seem just, and if he allows he shall tax and fix the amount thereof. In no case shall he award more than \$25 costs against the petitioner or more than \$100 costs against the respondent.

Insurance Companies to Make Deposit

(16) That the word dependent should be defined, dependent for the necessities of life.

(17) That provision should be made for a substantial deposit of cash or bonds to be made with the government by all companies doing accident and liability insurance in the province, and that all such companies should be required to

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make to the provincial government regular returns such as are now made to the federal government by life companies.

(18) That in all cases where a claim is established against an employer, and he is covered by liability insurance, the party entitled by serving a written notice on the company or its representative in Manitoba shall have a charge against the said insurance company to the extent of its liability in the insured, or up to a sufficient amount to satisfy the award and that further the workman shall have right of action against the company as for a debt to that amount.

Question of State Insurance

(19) That the board of county judges be forthwith commissioned to fix rules of court and that they may, as far as the same are applicable, adopt the rules of court prevailing under the Imperial act.

(20) That notwithstanding herein that compensation be borne by the employer, that the government should appoint a commission or otherwise exhaustively investigate the question of state insurance, when, if found practicable, any legislation following this report may be amended in that respect.

The council of Weston, Ont., have decided to increase the insurance on the boiler and pumping station from \$2,000 to \$5,000.

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Mr. F. Bosquet, of North Vancouver, B.C., has been reading in bed. Recently he fell asleep, leaving the lamp burning near the bed. Awakening some hours later, he discovered the bed hangings on fire and the lamp on the floor, upset.

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HELP FOR THE FIELD MAN

From the Head Office—Mr. Mitchell at the Toronto Institute Tells of the Right Kind of Assistance.

The best method of assisting a sales force is to furnish with goods to sell which will help to sell themselves. This was an axiom of Mr. A. N. Mitchell, B.A., of the Manufacturers Life Insurance Company, in his address to the Insurance Institute of Toronto on Thursday.

"The matter, style, wording, and general details of the policies to be sold are most important in the eyes of the field staff. The first duty of the actuarial department is to so construct and prepare the company's policies as to make them easy for the field force to dispose of. For this purpose it should be seen that the policies are simple; that they contain the most liberal clauses compatible with the safety of the company; that they have, if possible, some features which make them preferable to those of competitive companies; that they are so constructed as to bring out their prominent features in such a way that they will be readily seen and understood by the public and thus furnish good talking points; and that they are kept up to date with the line of goods being offered by competitors.

The rate book should be prepared in such a way as to give its information in a simple and convenient way. The vest-pocket style now used by most companies accomplishes this.

Help from the Policy Department.

"The policy department of a company is also a section of the head office, which can do much to make or mar the work of an agency. Two features are essential in this department from an agent's standpoint, viz., speed and accuracy. The lack of either may cause the agent the loss of a risk. Every system in this department should be devised with these ends in view. Where the company is of any considerable size, this department will have an immense amount of detail to handle, and this detail will require perfect system. It is essential, nevertheless, from the agent's standpoint, that this system should not develop into red tape."

"The accountant's department has many ways of assisting the agents both directly and indirectly. It is essential that this department should always bear in mind that the agent, because of the very nature of his occupation, is not an office man by training. The more office work required of him, the less time he has to give to the work for which he is primarily engaged. The aim should then be to reduce such work to a minimum. This reduction rests primarily with this department.

To Prevent Loose Methods

"There is another indirect way in which this department of head office can assist. The agent who is really an active field man, and who is not specially provided with office help to take that detail off his hands, is naturally inclined to get into loose methods of handling his office and of reporting. If this is allowed to develop, a good agent will be finally lost to the company. This can in most cases be prevented by proper and diplomatic attention from the accountant's department. This attention should include prompt notice and investigation of overdue outstanding items, prompt checking of reports and notification of discrepancies, constant advice as to the condition of the agent's personal account, if any, and prompt attention if too great an interval elapses without returns being made. The head office should also have some system whereby they can collect and give for comparison at frequent intervals the lapse ratios of the different agencies, covering say the preceding twelve months.

"These lapse ratios should be prepared in different ways so as to give the fullest possible information. For instance, they should contain:—

Record of Lapse Ratios.

1. A ratio showing the amount of new business offset by lapses on which less than two full years premiums have been paid.
2. The percentage of new business offset by lapses on which more than two full years premiums have been paid.
3. The total percentage of new business offset by lapses.
4. The ratio of lapses to the total amount of business in force in an agency.

"By some plan of this sort, an agent can get a fair idea of whether his agency is above or below the average in connection with lapsed business. Also, he can get some fair idea of where the difficulty is, whether it is in the writing of new business, or in the attention given the older policy-holders."

Time and again general agents and superintendents feel the need of some concise book of instructions on the general principles of insurance, on the handling of a manual and on the first principles of canvassing, to be given to new men in the field. It is not always possible for the general agent to find time to give these new men full instructions. In such cases some such help is essential and yet few of the companies have one really applicable to their own company.

The reparation of such a work and the constant betterment of it at the suggestion of the working force should undoubtedly be taken by the head office. The advertising assistance which a head office renders its field force consists, first, of the general newspaper advertising done from head office; secondly, of the advertising circulars prepared for distribution; and thirdly, of advertising helps, apart from either newspaper work or circulars.

In the Agent's Circular.

"Among the subjects which should be covered in the circulars prepared for the agent's use should be:—

1. The various ordinary and special plans of insurance issued.
2. The stability of the company and its progress and results from year to year.
3. The promptness of the company in paying claims.
4. The profit returns of the company.
5. The necessity for, and usefulness of, insurance under various circumstances.
6. The answers to various common excuses made to the agent.

"It is essential in fact, that the head office should realize that the basis of the success of any company lies in the success of the agency force. It is essential to realize that the head office is, after all, primarily an adjunct to and an outgrowth of the success of the sales force. It is organized to assist in developing the agent's work and to handle the results of such work. In so far as it is in any way destructive of successful field work it is a failure; in so far as it assists in that work, it is a success. Every person connected with the head office, if properly imbued with the spirit of the business, will be engaged in devising ways and means to make the work of the agent easier and to increase his productivity."

Mr. Mitchell's paper was lengthy and most valuable. Mr. D. E. Gibson, inspector of the Sprinklered Risk Department, Canadian Fire Underwriters' Association read some interesting comments regarding Mr. Wansbrough's paper, "Some Causes of Sprinkler Failures," given at the previous meeting. The gathering, as usual, was a gratifying success.

SPRINKLER SYSTEMS.

Accidents and Negligence—Causes of Sprinkler Leakage Losses.

Accidental damage to property caused by defective sprinkler systems was the topic chosen by Mr. T. M. Donaldson, of the Maryland Casualty Company, at this week's meeting of the Toronto Insurance Institute. Briefly tracing the history of the system, he described the sprinkler itself, which is at work before the fire department. As the flow of water in the system makes the electrical contact necessary to send the alarm. The following facts were mentioned:—

One sprinkler head will discharge approximately 1,000 gallons of water in half an hour.

Five sprinkler heads will discharge approximately as much water as one standard fire engine stream.

One clean-cut break in a six-inch main riser will discharge over 15,000 gallons of water in four minutes.

The collapse of a sprinkler tank means the instantaneous discharge of the contents, which is limited only by the capacity of the tank in question.

Four Causes of Losses

Sprinkler leakage losses are due to four causes:—

- 1st—The act of God through the agency of natural elemental forces, collapse of building and explosions.
- 2nd—The negligence of man.
- 3rd—Natural wear and tear and unforeseen accidents.
- 4th—Inherent or latent and defects, faulty construction, and inadequate supports through miscalculation of loads.

We will take up the causes of loss in regular sequence.

1st—The act of God through the natural elemental forces, collapse of building and explosions are uninsurable hazards from a sprinkler leakage standpoint.

The causes are lightning, cyclones, tornadoes, wind-storms, earthquakes, collapse of buildings, explosions and tides. The first four mentioned causes are insurable under fire and tornado policies, but the latter three cannot be covered under any form. Tides can be computed, however, to a fraction of an inch for any section of the globe at a given time but the danger of the combination of strong winds with a high tide cannot be figured on. The collapse of building is only covered when same was caused directly by the discharge, leakage or precipitation of water from the sprinkler system.

Man Responsible for Sixty Per Cent.

2nd—The negligence of man is responsible for over 60 per cent. of the damage done by water, as well as all other

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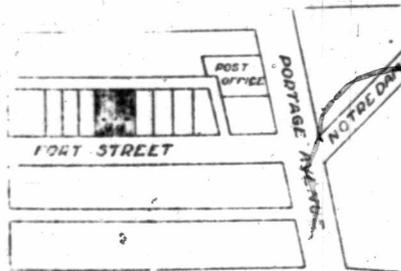
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casualty losses. It would be safe to say that the negligence of man in the United States and Canada is responsible for the great increase in fire rates necessary to underwrite the fire hazard in this country as compared with the same hazard in the city of Berlin, Germany, for we read that while the fire loss in Berlin is \$175,000 annually, with a population of 3,000,000 and a fire department cost of about \$300,000, Chicago has a fire loss of \$5,000,000, with two-thirds of the population of Berlin and a fire department cost of over \$3,000,000. This can be partly accounted for by the fact that all mercantile buildings in German cities are built uniform according to a municipal code and also that the laws of Germany make it almost obligatory on the part of the party whose premises were burned, to prove he was not criminally negligent and not legally liable for loss to his neighbors.

Man is also negligent in inspecting and reporting defects, decay and corrosion. He is also neglectful in not instructing new employees in the care of the sprinkler system, particularly new watchmen, also in not reporting alarms out of order, and this, of itself, is responsible very often, not only for large water losses, but for great fire and even conflagrations. The most important point in the care of a sprinkler system, after looking into the supports to the tank and the tank itself, is the care and proper placing of the automatic alarms, so that same can be heard at any part of the plant. During 1909, one casualty company, the "Maryland," found 655 alarms out of order, 105 equipments unfit for service and 1,260 other defects.

Inspection By Responsible Person

Employees are negligent often in not reporting, before cold weather sets in, the fact that window lights are out.

The assured themselves are negligent in not reporting changes made about the plant which might impair the sprinkler system; changes, such as the moving of pulleys, belting, drying rooms, heating or power pipes, gas brackets and stoves for heating or manufacturing purposes.

Many of the causes of sprinkler accidents could be eliminated by care and supervision of the sprinkler system and buildings, by the management. This could be accomplished by the careful and thoughtful inspection of the premises by a responsible person, especially selected by the management and one who is thoroughly familiar with the requirements of the business and the limitation of the plant. Such inspections should be made at regular intervals, at least four times a year, preferably at the change of seasons. The person selected should use good judgment and carefully plan his inspection so that it would suit the need of the season. For instance—in the winter months, the particular need would be the elimination of the freezing hazard in all parts of the sprinkler system, but, especially in the parts of the sprinkler system located in bay windows, hallways, skylights, attics and other particularly exposed places, especially where a wet system is in use. Where the alternating wet and dry system is in use, care should be exercised in the proper draining of pipes before there is danger of cold weather and freeze-ups. During the summer months, the prevention of loss by heat should have special consideration. The inspector should see that there are no places like drying rooms or confined spaces where steam pipes combined with sun's rays, or skylights where the sun's rays alone coming in direct contact with sprinkler heads, would cause same to fuse.

Natural Wear and Tear

At all seasons, special consideration should be given to the sprinkler tanks, their supports, including the building walls, particularly where mortar is crumbling and falling out from between the bricks, also the bands, lugs, the woodwork and overflow, to see that there is no corrosion, decay, lack of paint or stoppage, also that in cold weather the overflow does not freeze, or in discharging does not flow on to the ladder to the tank cutoff making same insurmountable. Employees should be warned not to hang anything on or lean anything against, any pipe of the sprinkler system.

3rd—Natural wear and tear and unforeseen accidents.

Under this caption underwriters class all accidents not due to the act of God, explosions, collapse of buildings, negligence of man, or defects in construction. Some of which are as follows:—

Accidents such as heads going off without any traceable reason.

Belts breaking.

Bursting machinery.

Freezing in parts of system thought to be free of this hazard.

Chemical action.

Disintegration.

Overloading of floors which may cause same to sag.

Settlement of buildings.

Jarring.

Excessive heat.

Sun's rays and other accidental causes.

A loss in Montreal during February, 1909, illustrates a hazard we have commented upon frequently—the possibility of a building settling to such an extent as to seriously strain, or even break, the water pipes therein. Messrs. Daoust, Lalonde & Company, 49 Victoria Square Montreal, occupy four floors and a basement with a stock of shoes and shoe materials. At half past five in the evening of February 15th of that year, a sudden break in a coupling on one of the main feed pipes on the fourth floor deluged the building. An investigation showed that the cross beams beneath the floor settling about seven-eighths of an inch, had thrown considerable weight upon the pipe and coupling, breaking the latter into two parts. As the pipe and coupling were two and a half inches in diameter, the flow of water was immense. The building is said to have been built about twenty years ago, which refutes the argument that only new structures settle. Loss \$786.18.

4th—Inherent or latent defects, faulty construction and inadequate supports through miscalculation of loads. Everybody has heard the old axiom—"A chain is no stronger than its weakest link." In a like proportion, a sprinkler system is no stronger than its weakest part, and, as we are particularly interested in the cause of large losses by sprinkler leakage, we will say that the sprinkler tank is no stronger than its weakest part or support.

There were at least nine collapses of sprinkler tanks in the United States and Canada during last year.

Of the Architects and Sprinkler Companies

How about the architects who have figured on a carrying capacity of the actual required volume of water to meet the demands of the local Board of Underwriters, forgetting that very often, the tank's actual capacity is greater than that necessary to hold the amount of water demanded by the fire underwriters and that there is always the possible chance of the tank being filled accidentally to its utmost capacity?

Do all sprinkler equipping companies or tank builders put up a tank of the exact carrying capacity, as called for by the specifications, or do they substitute and sometimes place tanks of greater carrying capacity? I know of one instance where a tank collapsed and where the size was never questioned until the accident occurred and then it was found that the tank was of a different size from the one specified.

Do all firms putting up sprinkler tanks demand and pay for the services of their architects as supervising builders, or do they pay for and get only the specification of the sprinkler tank and then depend on the construction company to put it up according to specifications? It has been my experience that the latter is the general order of things. I have also found in my investigations of collapses of sprinkler tanks that the tanks did not always meet the requirements of the specifications. My conclusions are that firms putting up sprinkler tanks, especially those erected upon buildings, should put them up under the direct supervision of competent architects.

Mr. Donaldson told several interesting experiences and incidents to illustrate his points.

FEBRUARY FIRE LOSSES.

The fire loss of the United States and Canada during February as compiled by The Journal of Commerce shows a total of \$15,489,350. The following table gives a comparison of the losses in February, with those of the same month in 1909:—

January	\$22,735,000	\$15,175,400
February	16,131,000	15,489,350
Total—two months	\$38,866,000	\$30,664,750

During February there were 279 fires where the loss in each instance was reported at \$10,000 or over. For comparison the following tabulation according to their destructiveness may be of interest:—

\$ 10,000 to \$ 20,000	97
20,000 to 30,000	59
30,000 to 50,000	41
50,000 to 75,000	25
75,000 to 100,000	22
100,000 to 200,000	23
200,000 and over	12
Total	279

As noted last week, the Monetary Times estimate of Canada's fire losses for the month of February is \$756,625, a decrease of \$506,380 from the same month last year.

The Building Inspector of Vancouver, B.C., is preparing plans for two new fire halls.

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The following appointments were recently made by the Union Life Assurance:—Mr. A. C. Bradley, superintendent of agencies; Mr. W. Michaud, manager Eastern territory; Mr. Gerard, manager Southern territory, and Mr. C. B. Bingham, manager Maritime-Western territory.
An Atlanta man, Mr. T. H. Jones, writes a paper predicting great growth in the future for credit insurance. He says:—"Credit indemnity is not an experiment. It is a demonstrated fact, a sound business proposition, and a great public good. Since the losses by failures in business are very

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considerably in excess of those by fire it follows as a consequence that a credit bond will in time be regarded as being as important and necessary for the protection of a firm as a fire insurance policy, if not more so. Credit insurance cannot be approached from a speculative or profit making standpoint. It is like fire insurance, to which its operations are analogous—purely protective in its essence and purpose. The front door of a business firm is closed against possible loss by its fire policy, but the back door is open to the constant drain of bad debts.

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The increases made by the Company each year are greater than the total figures of some excellent companies.

The exceedingly remunerative character of the Company's investments assures a continuance of a high basis of profits to policyholders.

Assurances issued in 1909 and paid for in Cash...	\$ 21,509,273 16
Increase over 1908	1,725,601.95
Cash Income from all sources	7,778,132 05
Increase over 1908	828,530.07
Assets as at 31st December, 1909	32,804,996 77
Increase over 1908	3,566,471.26
Profits earned in 1909	1,090,241 18
Profits paid policyholders entitled to participate in 1909	378,010 60
Added to Surplus for future profits and further protection of policyholders	712,230 58
Surplus, Company's valuation Standard (Hm. 3½ and 3%)	3,308,534 53
Surplus, Government Standard	4,940,556 77
Payments to policyholders and beneficiaries in 1909	2,824,184 01
Total payments to policyholders since organization..	23,243,167 45
Total Life assurances in force December 31st, 1909	129,913,669 52

The above splendid results were obtained with a reduction in the ratio of expense.

THE COMPANY'S GROWTH

	Income.	Assets (exclusive of Uncalled Capital.)	Life Assurances in Force
1872.....	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1879.....	172,528.42	397,777.32	3,615,124.35
1889.....	563,140.52	2,233,322.72	13,337,983.08
1899.....	2,596,207.27	9,247,664.61	52,806,035.93
1909.....	7,778,132.05	32,804,996.77	159,913,669.52

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RESERVE FOR ALL OTHER LIABILITIES
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NET SURPLUS
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ASSETS
16,162,229

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Assets	- - - -	3,267,082.55
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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 Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS
 Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$50,000.

Gain in Assets during 1908 \$47,864.92
 John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
 President. Vice-President Mgr-Secretary Inspector.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
 JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
 W. J. Stafford, Manager.

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

The Monetary Times

SOME RECENT FIRES.

McLeod, Alta.—Grier Block; damage, \$10,000.
Ottawa, Ont.—Crown Hotel; damage, \$2,000.
Quebec, Que.—Residence of Mr. Robitaille; completely destroyed.
Dartmouth, N.S.—College; cause, defective furnace; damage, 60,000.
Vancouver, B.C.—Shanghai alley; may destroy Chinese section of town.
Sherbrooke, Que.—Building owned by Mr. C. H. Fletcher; damage, 2,500.
Creystock, Ont.—Residence of Mr. Joseph Robinson; totally destroyed.
Moncton, N.B.—American House Hotel; damage, \$20,000; partly insured.
Ottawa, Ont.—Bakery of Mr. D. Sciarroni; totally destroyed; damage \$1,500.
Woodstock, Ont.—Delatre Street School; cause, incendiary; damage, slight.
Vittoria, Ont.—Store of Mr. Frank Smith; damage not yet estimated; partly insured.
Woodville, Ont.—Methodist Church; cause, gas explosion; damage about \$2,000.
Havelock, Ont.—Residence of Mr. Ed. Carr; completely destroyed; cause unknown.
Hamilton, Ont.—Foundry of the Gurney-Tilden Company; damage about \$5,000.
Hazleton, B.C.—Hazelton Hotel; damage, \$20,000; cause, lamp upset; insurance small.
St. Thomas, Ont.—Residence of Mrs. Morrison; cause match igniting; damage \$100.
Antigonish, N.S.—Residence of Mr. D. G. Kirk; badly damaged; insured for \$10,000.
North Wychwood, Ont.—Cottage of Mr. Wm. Bowes; cause, overheated stove; damage, \$3,000.
Huntsville, Ont.—Residence of Mrs. J. Phillips; cause, thawing out water pipes; damage, unknown.
Winnipeg, Man.—Store of Mr. Finn; office of Dr. McKechnie; U. S. detention house, and immigration hall.
Shipton, Que.—Residence of Mr. John S. MacDonald; completely destroyed; cause, stove pipe burst; loss fully insured.
Fort William, Ont.—Residence of Mr. Geo. Mangarde; damage on contents, about 2,500; on building, \$500; fully insured.
St. John, N.B.—Store of Messrs. J. Johnston & Company; cause, hot ashes; damage on stock about \$2,000; on buildings, \$500.
Deseronto, Ont.—Vacant dwelling house, owned by the Robinson Company of Kingston; cause, unknown; damage, \$1,000; partly insured.
Fraserville, Que.—Town hall; store of Messrs. Damiens & Company, and the Trans-St. Laurent office; damage \$25,000; insurance, \$15,000.
South Yarmouth, Ont.—Barn and contents belonging to Mr. Alex. Russ; cause unknown; damage \$2,500; insurance, \$1,400 in the Dominion.
St. John, N.B.—Residences of Mr. Richard N. Dean and Mr. James Daley; cause, defective gas pipe; damage, \$2,000; insurance on contents, \$1,200; on buildings, \$1,500.
Swan River, Man.—Departmental store of Messrs. McKay & Son, and millinery store of Miss Baldwin; cause supposed incendiary; damage \$25,000; insurance \$7,000.
Cobalt, Ont.—Gymnasium, restaurant, and saloon of Mr. Frank Smithers; damage \$3,000; blacksmith shop of Mr. G. De Wolf; damage about \$1,500; cause, overheated stove pipe.
St. John's, Que.—Building owned by Mr. John Donaghy and occupied by Mr. J. T. Naylor, and the Standard Glove Company; damage, about \$7,000; insurance on building, \$3,500; on stock, about \$4,500.
London, Ont.—Residence of Mr. George Sanborne; cause, lighted candle; damage \$100. Warehouse of the London Rag and Metal Company; cause, cigarette stub; damage about \$6,000; partly insured.
Montreal, Que.—Premises of the Dominion Shoe Supply Company and the Montreal China and Glass Decorating Company; damage, about \$10,000. Warehouse of the Montreal Cotton and Wool Waste Company; damage about \$7,000; cause, spontaneous combustion.
Iroquois, Ont.—Two blocks containing residence, millinery establishment and drug store of Mrs. Serviss; residence, grocery store and livery of Mr. W. N. Abbott; feed store of Mr. C. M. Munroe, and implement warehouse of the Deering Harvester Company; damage about \$10,000; partly insured.
Toronto, Ont.—Brick shed of the Frazee Cartage and Storage Company, with automobiles; damage, \$10,000; insurance on autos, \$800. Residence of Mr. David Walker; cause, playing with matches; damage, \$300. Residence of Mr. Frederick Spere; cause, lamp explosion; damage, \$200; fully insured.

Toronto, Ont.—Store of the Art Wallpaper Shop, Ltd.; damage \$20,000; insurance \$15,000; tailor shop of Mr. J. E. Brufer; damage \$2,000; building owned by Messrs. Ryrie Bros.; damage \$4,000; total damage about \$30,000; cause, lighted candle falling. Building occupied by Messrs. Green & Company; Armstrong & Company; Newfoundland Fish Company, and W. K. Colville & Company; damage on stock \$500; on buildings \$2,500.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Rockcliffe, Ont.—Residence of Mr. Frank S. Checkley; cause, defective stove; damage on building \$1,157; insured in the Manitoba for \$5,000.
London, Ont.—Huron College; cause, defective gas jet; damage on contents \$157; on buildings \$2,000; insured in the Royal, Connecticut, and Western.
Oakville, Man.—Residence owned and occupied by Messrs. Anderson Bros.; cause, defective furnace; damage on contents, \$1,500; on buildings \$1,350; insured in the Portage la Prairie Farmers Mutual.
Victoria, B.C.—Building owned by Messrs. Gillespie & Hart and occupied by Messrs. H. W. Davies & Sons; damage on stock, \$10,000; insurance, \$2,000 in the British America and \$1,000 in the London and Lancashire.
Fraserville, Que.—Store occupied by Messrs. Damiens & Company, and owned by the city of Fraserville, damage, on stock \$2,000; insurance \$500 in the Rimouski and \$500 in the Dominion; damage on buildings, \$20,000.
Ottawa, Ont.—Hardware store occupied by Mr. Thos. Shore, building owned by Messrs. Charleson & Duford; damage on stock, \$10,000; insurance, \$5,000 in the Phoenix.
Rodney, Ont.—Factory of the Rodney Butter Dish Co., damage on stock, \$650; on buildings and machinery, \$8,500; total \$9,150; insurance, \$4,400 in the Norwich Union.
Vittoria, Ont.—Store, owned and occupied by Mr. Frank Smith; damage \$7,500; insured in the Gore and Perth Mutual.
Waterdown, Ont.—Flour mills owned and occupied by Mr. Alex. Robertson; cause unknown; damage on stock, \$4,500; on buildings and machinery, \$7,000; insurance on stock, \$2,500 in the Millers Mutual, and \$500 in the Economical; on buildings, \$4,000 in the Millers Mutual.
Fraserville, Que.—Town hall; damage \$25,000; insurance on building, Norwich Union \$1,000; Atlas \$1,000; Royal \$1,000; Union \$1,000; Guardian \$1,000; Western \$1,000; N.B. & M. \$1,000; Northern \$1,000; on heating system, Union \$750; on safety vault, Union \$750; on fixtures, Phoenix of London \$2,000; total \$11,500.
St. John, N.B.—Residences of Mr. R. N. Dean; damage on contents \$400; insurance \$700; on building \$1,400; insurance \$2,000; James Daley; damage on furniture \$700; insurance \$500; Mr. Hedley Watson; damage on furniture \$650; no insurance.
Ottawa, Ont.—Saddlery and leather goods manufacturing establishment occupied by Mr. Hugh Carson and owned by Messrs. Charleson and Duford; damage on stock \$35,000; insurance, Atlas \$3,750; Sun \$1,500; Commercial Union \$2,000; Royal \$2,500; Norwich Union \$2,000; London Assurance \$3,000; Union \$5,000; Phoenix of Hartford \$2,000; Monarch \$3,000; Hand in Hand \$1,250; Queen City \$8,000; Independent \$1,000. Total \$35,000. Damage on building \$7,800; insurance, Royal \$10,000; Yorkshire \$9,000; Phoenix of London \$5,000; Queen \$11,000. Total \$35,000. Crown Hotel, owned by Mr. George Bryson and occupied by Messrs. McGuire Bros.; cause, defective wiring; damage on contents \$500; insured in the Queen City and Rimouski.

The sale of the I. Pender Co., wire nail manufacturers, St. John, N.B., has been arranged. The company interested is the Kaministiquia Power Co. of Fort William, Ont., while among those identified with the deal were Messrs. H. S. Holt, C. R. Hosmer, and F. W. Thompson.

It was recently suggested that the City of London, Ont., form a joint stock company for the purpose of purchasing land suitable for factory sites. A request to the Legislature asking permission to spend about \$100,000 for this purpose last year, was refused.

The Grand Trunk Pacific Railway are reported to have under consideration, plans for extending the Central Vermont line into the New England capital as well as the capital of Rhode Island. This is the result of the Boston and Maine Railway having threatened to break up the harmonious relations of that line with the Grand Trunk. Boston capitalists have intimated that they are prepared to support the project, as this enterprise is the only means of breaking down the railway monopoly in the New England States. It is said that the Grand Trunk can get into Boston by means of legislation adopted thirty years ago.

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. E. W. COX D. E. HANNA ALEX LAIRD Z. A. LASH, K.C., LL.D. E. R. WOOD	GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE SIR. HENRY M. PELLATT
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

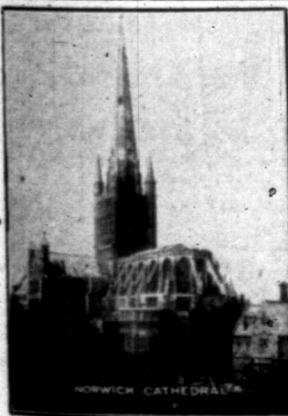
MERGED IN THE

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.

Calgary Fire Insurance Co.

R. R. JAMIESON, Pres. G. TEMPEST, Vice-Pres.
H. H. MOTLEY, Secretary.

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

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

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

For Agency Contracts, Ontario and Quebec, apply to:
Br. Office—266 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, 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, 316-317 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

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA

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

DAVID BURKE
General Manager, MONTREAL

North American Life Assurance Company

"Solid as the Continent"

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

<p>1909</p> <p>Cash Income - \$2,028,575 Assets - 10,490,465 Net Surplus - 1,018,121</p>	<p>One or two good openings for men of character and ability.</p> <p>For particulars write to</p> <p style="text-align: center;">T. G. McCONKEY, Supt. of Agencies Home Office, TORONTO</p>
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SUN FIRE INSURANCE OFFICE
Founded A.D. 1710

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

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

Toronto) HIGINBOTHAM & LYON, Phone M. 488
Agents / IRISH & MAULSON, Ltd., Phones M. 6966 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$48,946,145
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..	465,000

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

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 LONDON ASSURANCE Head Office Canada Branch.
MONTREAL
Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates

Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

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.

Insurance Co. of North America

Incorporated 1794 PHILADELPHIA Founded 1792

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

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

ROBERT HAMPSON & SON, Montreal, 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.



LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

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

Union Mutual Life Insurance Co'y.
PORTLAND, MAINE

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

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager,** 1st St. James St., Montreal.

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



Total Assets
\$81,770,554

Canadian Investments
\$7,808,232

(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Goch



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY

Canada Branch, Head Office, Montreal.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.
Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.
Directors
E. B. OSLER, Esq., M.P. WM. WHYTE, Esq.
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S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS



THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts. Correspondence Solicited
HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

CROWN LIFE

SPECIAL POLICY. GUARANTEES INCOME FOR LIFE OF BENEFICIARY.
COSTS LESS THAN ORDINARY LIFE INSURANCE.
 Write For Particulars.
CROWN LIFE INSURANCE CO.
 HEAD OFFICE, - - - TORONTO.

DESIRABLE VACANCIES
 The Excelsior Life Insurance Company has openings for—
Provincial Manager
Two Inspectors
 A number of General and District Agents.
 Liberal contracts will be given to gentlemen possessing requisite qualifications, which must include ability for organizing and procuring new business. Apply Head Office, Toronto.

THE DOMINION LIFE Assurance Company

HEAD OFFICE, - - - WATERLOO, ONT.
THOS. HILLIARD, Pres. & Man. Dir. J. B. HALL, A.I.A., A.A.S. Sec
P. H. ROOS, Treasurer. FRED. HALSTEAD, Supt. of Agencies.
Surplus, \$268,500.57 - Assets, \$1,620,361.68

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

LIFE INSURANCE

For Three Successive Years

The Great-West Life has written the largest Canadian business of any Company. Last year, the Paid-for in Canada was \$9,000,000—the largest Canadian business ever secured in a year by any Company.
 This prominence is readily explained. In The Great-West Life high interest earnings (7.05 per cent. net in 1909) are added to low expenses—the result being low premium rates and unequalled profits to Policyholders.
 Details of these profits are given in the booklet "Actual Results 1910."
 Ask for a copy.

The Great-West Life Assurance Company

HEAD OFFICE, - WINNIPEG

The
MUTUAL LIFE OF CANADA

wrote during 1909 new business (all Canadian) amounting to
\$8,125,578
 making total insurance in force, December 31, 1909,
\$59,261,595
 Its net surplus earning for 1909 over all liabilities was
\$508,921.25
 while the ratio of expense to income was less than for the previous year.
Head Office - Waterloo, Ont.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.
Capital and Assets \$4,512,949.53
Total Assurances in force 21,019,322.31
Paid to Policyholders in 1909. . . . 347,274.43
 Most Desirable Policy Contracts
DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908
ASSETS \$29,238,528.51
SURPLUS over all liabilities, and Capital
 Hm 3 1/2 and 8 per cent. Standard **2,596,303.95**
SURPLUS GOVERNMENT STANDARD 4,118,491.91
INCOME 1908 6,949,601.98
ASSURANCES IN FORCE, 19,517,740.89
 Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."
SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND
FIRE, LIFE, MARINE, ACCIDENT
 Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$17,514,405
 Total Annual Income exceeds 21,250,000 Total Funds, exceed 88,850,000
 Head Office Canadian Branch, Commercial Union Bldg. Montreal
 Jas McGregor Mgr. Toronto Office, 49 Wellington St. East
 GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York

GARRICK

SMOKING TOBACCO

In Air Tight Sealed Tins. 75c. per $\frac{1}{4}$ lb.

From the Best Dealers Everywhere

NEW INCORPORATIONS.

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

- Edmonton, Alta.**—Bradburn Printing Company.
- Moncton, N.B.**—Reed Company, \$160,000; J. W. Y. Smith, J. F. Edgett.
- Levis, Que.**—Levis Ferry, \$500,000; G. Demers, J. Gosselin, J. F. Demers.
- Newmarket, Ont.**—Newmarket Hotel Company, \$40,000; J. H. Wesley, J. A. Cody, A. Davis.
- Peterborough, Ont.**—Hopwoods, \$40,000; W. J. Hopwood, J. L. Hopwood, J. A. Cameron.
- Stony Creek, Ont.**—Temperance Hotel Acacia; W. B. Bridgman, W. E. Corman, O. M. Nash.
- Listowel, Ont.**—W. C. Kidd, Listowel, \$50,000; W. C. Kidd, Mrs. A. B. Kidd, Miss E. V. Kidd.
- Aylmer, Ont.**—Aylmer Shoe Company, \$40,000; J. N. Carter, H. W. Lambert, W. J. Heaven, Toronto.
- Windsor, Ont.**—Brampton Light & Fuel Company, \$50,000; W. A. Glass, J. P. Glendon, W. G. Mackintosh.
- Calgary, Alta.**—Woodhall Metal Company; Joe Limited; Midlothian Milling Company; Wilbur Horner Company.
- Walkerville, Ont.**—Victor Steel and Wood Products Company, \$40,000; J. H. Flinn, N. G. Begle, F. T. Chapman.
- Alexandria, Ont.**—Glengarry Match Company, \$75,000; R. B. McArthur, Toronto; T. H. G. McCrohan, R. W. Adams, Belleville.
- St. Francois de Salles, Que.**—La Compagnie des Carrieres Felix Labelle, \$20,000; E. L. Patenaude, L. J. Boileau, N. Brunet.
- Doaktown, N.B.**—New Brunswick Turpentine and Tar Company, \$1,000,000; A. W. Kendall, B. Stein, F. H. Kendall, Montreal.
- Cobalt, Ont.**—Porcupine Tisdale Mining Company, \$2,000,000; W. L. Amiraux, E. S. Williams, Miss E. V. Smiley, Toronto.
- Woodbridge, Ont.**—Woodbridge & Vaughan Telephone Company, \$10,000; P. D. McLean, C. L. Wallace, Woodbridge; J. S. McNair.
- Lyster, Que.**—Megantic People's Telephone Company, \$49,500; D. H. Pennington, Lyster; S. Larochelle, St. Ferdinand; T. Dumas, St. Adrien d'Irelande.
- Salmon Harbour, N.B.**—Big Six Coal Company, \$2,000,000; F. P. Shaw, St. John; T. Beckwith, Providence, R.I.; C. Rosenthal, Boston.
- Quebec, Que.**—La Compagnie Theatre de Quebec, \$45,000; A. Lockquell, E. Daoust, E. Monette. Eastern Canada Steel and Iron Works, \$200,000; G. Donohue, E. Duverger, Montreal; L. H. Gaudry, Quebec.
- Toronto.**—Cleveland Gow Ganda Mines, \$40,000; F. Watts, J. L. Galloway, H. Rose. Veteran Gold Mining Company, \$250,000; H. P. Edge, J. J. Gray, A. W. Briggs. Sudan Interior Mission; J. G. Greey, S. H. Chapman, J. Salmon. Toronto Structural Steel Company, \$250,000; G. Grant, A. Dods, M. MacDonald. Brockton Shoe Company, \$40,000; G. Miller, G. M. Hendry, E. W. Goulding. Crown Chartered Gold Mining Company of Porcupine Lake, \$2,000,000; E. M. O'Brien, J. F. Owens, E. H. Heffler. Kent-McClain, \$100,000; J. G. Keit, R. W. McClain, H. Chinn. United Porcupine Gold Mines, \$1,500,000; R. McKay, G. Grant, M. MacDonald. Goodyear Tire and Rubber Co. of Canada, \$250,000; D. B. Simpson, W. F. Stearns, N. Wilson.
- Montreal.**—Footlights Limited, \$49,000; C. A. Duclos, Westmount; W. L. Bond, J. J. Meagher, Montreal. National Glass, \$45,000; J. O. Dubois, W. Lefebvre, St. Chrysostome; E. C. Frappier, Montreal. Dominion Safe & Vault Company, \$525,000; H. J. Fuller, W. McMaster, A. W. Wheatley. Commercial Securities Corporation, \$200,000; W. E. Muir, Westmount; R. C. McMichael, R. O. McMurtry, Montreal. George D. Ross & Company, \$100,000; G. D. Ross, R. M. Finlay, R. W. Lewthwaite. Brinton Carpet Company, \$500,000; A. J. Brown, R. O. McMurtry, F. G. Bush. Canada Shipping Company, \$20,000; H. Munderloh, C. Byrd, W. T. S. Burns. Le Medecin, \$20,000; J. G. Dupont, J. A. Robitaille, O. A. Goyette. J. J. Joubert, Z. Joubert, N. Charrest. Casino Amusement Company, \$20,000; R. Taschereau, T. Rinfret, R. Genest. Canada Auto & Taxi Company, \$300,000; L. N. Patenaude, G. A. Simard, Montreal; L. Boyer, Westmount. Palace Amusement Company, \$10,000; S. W. Jacobs, A. R. Hall, I. Friedman.
- British Columbia.**—British Columbia Laundry Company, \$50,000; Burrige Mercantile Company, \$20,000; Campbell Cartage Company, \$25,000; Campbell & Muir, \$25,000; Collingwood Oil Company, \$50,000; East Kootenay Steam Laundry & Dye Works, \$15,000; Grand Trunk Terminal Club, \$10,000; Haida Confection Company, \$100,000; Interior Land Syndicate of British Columbia, \$75,000; Lee's Limited, \$150,000; Matthews, Ellis & Bremner, \$50,000; Mercury Mines, \$300,000; Minnekahada Dairy & Stock Ranch, \$50,000; Morrison-Thompson Hardware Company, \$25,000; Mutual Investment Company, \$25,000; Nahmint River Power Company, \$50,000; Northern British Columbia Liquor Company, \$20,000; North Shore Real Estate Company, \$10,000; Okanagan Lake Lumber Company, \$100,000; Portland Bear River Mining Company, \$500,000; Provincial Investment Company, \$100,000; Radiger & Janion, \$50,000; Salmon Arm Realty Company, \$50,000; Stewart-Portland Canal Power, Light and Water Company, \$250,000; Terminal City Press, \$25,000; Vancouver Texada Lime Company, \$50,000; Victoria Mining and Stock Exchange; Western Canada Amusement Association, \$100,000; W. J. Boyle & Company, \$25,000.



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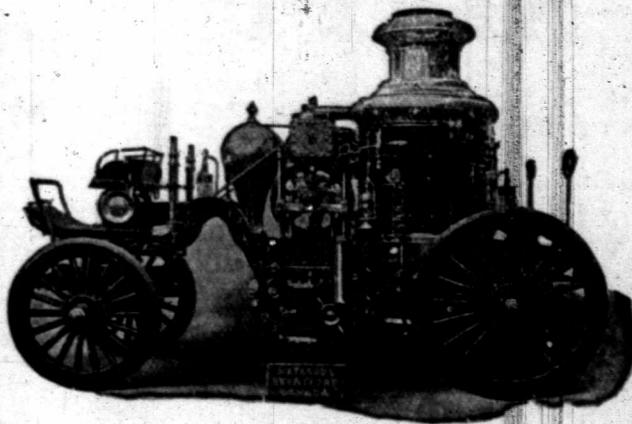
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FINANCIAL STATEMENT

OF THE

Mutual Life

Assurance Company of Canada

For Year Ending December 31st, 1909

CASH ACCOUNT

INCOME	DISBURSEMENTS
Net Ledger Assets, Dec. 31, 1908.....\$12,355,474 81	To Policyholders—
Premiums (net) 2,049,820 41	Death Claims .....\$384,527 26
Interest 700,027 00	Matured Endowments ... 240,137 00
	Surrendered Policies 96,257 79
	Surplus 86,044 54
	Annuities 11,843 05
	\$ 818,809 64
	Expenses, Taxes, etc.....\$ 452,338 20
	Balance Net Ledger Assets, Decem- ber 31st, 1909 13,834,174 38
<u>\$15,105,322 22</u>	<u>\$15,105,322 22</u>

BALANCE SHEET

ASSETS	LIABILITIES
Mortgages\$ 6,885,864 88	Reserve, 4%, 3½% and 3% standard..\$12,065,146 16
Debentures and Bonds 4,858,596 62	Reserve on lapsed policies on which surrender values are claimable.... 1,938 67
Loans on Policies 1,818,768 55	Death Claims unadjusted 41,247 00
Premium Obligations 19,885 01	Present value of amounts not yet due on matured instalment policies.... 74,404 73
Real Estate (Company's Head Office) 50,528 00	Matured Endowments, unadjusted.... 2,762 59
Cash in Banks 233,633 42	Premiums paid in advance 14,282 53
Cash at Head Office 3,768 90	Due for medical fees and sundry ac- counts 12,078 68
Due and Deferred Premiums (net)... 354,717 99	Credit Ledger Balances 36,889 00
Interest due and accrued 292,660 24	Surplus, December 31st, 1909..... 2,209,692 25
	(Surplus on Government Standard of Valuation, \$2,973,749.51)
<u>\$14,518,441 61</u>	<u>\$14,518,441 61</u>

Audited and found correct.
J. M. SCULLY, F.C.A., Auditor.

GEO. WEGENAST,
Managing Director.

Waterloo, January 24th, 1910.

New Business (all Canadian) written in 1909.....\$ 8,125,578;	Increase over 1908\$ 877,114
Assurances in force, December 31, 1909 50,261,950;	Increase over 1908 4,568,077
Assets, December 31, 1909 14,518,442;	Increase over 1908 1,534,778
Surplus, December 31, 1909 2,269,692;	Surplus earned in 1909. 508,921

Booklets containing the Directors' Report and proceedings of the 40th Annual Meeting held March 3rd, 1910, are being printed, and will be distributed among the policyholders in due course.

HEAD OFFICE - - WATERLOO, ONT.