

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 10

March 5

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN
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 unlisted securities:—

Brandram Henderson,
Canadian Car & Foundry Company,
Canada Cement,
Canada Iron Corporation,
Canadian Light & Power,
Dominion Iron & Steel Sterling 5's,
Mexican Northern Power,
National Breweries,
Puebla Tramway Light & Power,
Nova Scotia Steel & Coal 5's,
Quebec Railway Light & Power,
Stanfields,
Sterling Coal,
United Railways of Havana 4's.

Correspondence Invited.

F. B. McCurdy & Company

Members Montreal Stock Exchange

119 St. Francois Xavier Street, MONTREAL

Halifax, N.S. Sydney, C.B. St. Johns, Nfld.

BANK OF MONTREAL

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

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

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 F. B. Greenhalgh, Sir William Mackay, S. R. Angus, Hon. President.
 James Ross, Sir Thos. Shaughnessy K.C.V.O.
 David Morrice, C. R. Hopper, 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.
 O. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. F. WINDLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.
Ontario
 Alliston
 Alton
 Aurora
 Barton, Victoria
 Belleville
 Bowmanville
 Bradford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 Holton
 Kingston
 King City
 Lindsay
 London
 Mount Pleasant
 Newark
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Platon
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling,
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Bathurst St.
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterloo
Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Megantic
 Levis
 Montreal
 " Hochelaga
 " Pajineau Ave.
 " Peel St.
 " St. Charles
 " St. Joseph St.
 " Ste. Anne de
 Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke

New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundton
 Fredericton
 Grand Falls
 Harland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock

Nova Scotia
 Annapolis
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

Prince Edward Island
 Charlottetown

N.-W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alberta
 Edmonton, Alberta
 Gretna, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Moose Jaw, Sask.
 Spring Coulee,
 Sub-Agency to Magrath
 Oakville, Man.
 Outlook, Sask.
 Fortage La Prairie, M.
 Raymond, Alta.
 Regina, Sask.
 Rosenfeld, Man.
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Louis Ave.

British Col.
 Armstrong
 Chilliwack
 Cloverdale
 Soderby
 Greenwood
 Homer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westminster Ave
 Victoria
 Vernon

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. Hobden, W. A. Bog, J. T. Molineux, Agents, 11 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. G. Saunders, Manager
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank.—Boston The Merchants National Bank.—Buffalo The Marine Natl. Bank. Buffalo. San Francisco The First National Bank The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Gibson, 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. CHAPMAN, 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—
 Winnipeg
Ontario—
 Alvinston
 Amherstburg
 Avmer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Eater
 Forest
 Frankford
 Hansall
 Hamilton—
 James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys
 St. Thomas
 West End
 East End Erch.
 Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich
Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine Locks
Montreal—
 Cote des Neiges
 St. James St.
 St. Catherine
 St. Branch.
 St. Henri Branch
 Maisonneuve
 Market and
 Harbor Branch
 Pierreville
 Quebec
 Richmond
 Roberval
 Sorel
 St. Casaire
 Ste. Plavie 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
 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
 Graman
 Hardisty
 Hawarden
 Canora
 Carman
 Carmangay
 Clearholm
 Cleverville
 Crossfield
 Dauphin
 Delisle
 Drakwater
 Durban
 Edmonton
 Eibow
 Elfron
 Elgin
 Ekhorn
 Gilbert Plains
 Gleish
 Milk River
 Monach
 Moose Jaw
 Moosomin
 Naaton
 Neepawa
 Nokomis
 North Battleford
 Olds
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Shellbrook
 Stavely
 Stony Plain
 Strathcona
 Strathmore
 Swan River
 Tuganhe
 Tuganhe
 Vegreville
 Vermilion
 Virden
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Wilcox
 Winnipeg (7 offices)
 Yellowgrass
 Yorkton

ONTARIO AND QUEBEC
 Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Bradford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Crediton
 Dresden
 Dundas
 Dunnville
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowanda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (13 offices)
 Orangeville
 Ottawa (2 offices)
 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
 Warton
 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

IN GREAT BRITAIN
 LONDON: 1 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

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, Winnipeg
 Stow, Scotland PELEG HOWLAND, WM. WHYTE, Winnipeg
 CHARLES COCKSHUTT, HON. RICHARD TURNER, Quebec
 CAWTHRA MULOCK, 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, Ridgeway
 Bolton, Gait, Sault Ste. Marie
 Brantford, Gowanda, Niagara Falls, South Woodlee
 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, Fergus, Listowel, Port Colborne, Welland
 Woodstock
 Quebec
Province of Quebec.
 Montreal
Province of Manitoba.
 Brandon, Portage la Prairie, Winnipeg
Province of Saskatchewan.
 Balgonie, North Battleford, Rosetern
 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. B. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
 Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 H. R. SHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLETT, Chief Inspector. | E. E. ODEE, 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. THOR. KINNEAR, Esq.
QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO—Alexandria, Barrie, Jarleton Place, Cobalt, Cookstown, Crystal, Englehart,
 Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kemptville, Kinburn
 Kingville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's
 Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warkworth
 Westley, Wiston, Winchester
MANITOBA—Baldur, Bertie, Boisvevaie, Brandon, Carberry, Carman, Carroll, Clearwater
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nipiga,
 Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waukegan,
 Wellwood, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Bogan Ave. Branch), Winnipeg (Selkirk and Salter Sts.)
SASKATCHEWAN—Adanac, Arcola, Asquith, Carleton Place, Esterhazy
 Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen Kindersley, Landis, Lang,
 Lonsgan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw,
 Moomin, Neudorf, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rose
 town, Saskatoon, Saskatoon (West End Branch), Scott, Sinitaina, Strassburg Station, Swift
 Current, Tessier, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley,
 Yorkton, Zealandia.
ALBERTA—Alix, Airdrie, Barons, Bessano, Blairmore, Bowden, Calgary, Carbon
 Cardston, Carstairs, Claresholm, 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, Stirling,
 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 - \$1,000,000
 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. BROUGHALL, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital, £1,000,000
 Reserve Fund, £900,000
 Pension Reserve Fund, £110,000
 ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.
 With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,923,000
Board of Directors
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
 Wiley Smith, Esq., Hon. D. Mackee, Jas. Redmond, Esq.,
 F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
 W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO
 Arthur, Elk Lake, London, Pembroke
 Bowmanville, Galt, Niagara Falls, Peterborough
 Burks Falls, Gowanda, Niagara Falls Centre, South River
 Chippawa, Guelph, Oshawa, Tillsonburg
 Clinton, Hamilton, Ottawa, Toronto
 Cobalt, Hanover, Ottawa, Bank St., Toronto, Dundas St.
 Cornwall, Ingersoll & Putnam, Ottawa, Market Br., Toronto, Bloor St.
 Elmwood, Kenilworth, Welland
QUEBEC
 Joliette, Montreal W., P.Q., Montreal, St. Paul Westmount, Greene Av.
 Montreal, Montreal, Montreal Annex, do, Victoria Ave.
NEW BRUNSWICK
 Bathurst, Edmundston, Jacquet River, Reston, Sackville
 Campbellton, Fredericton, Moncton, St. John, Woodstock
 Dalhousie, Grand Falls, Newcastle, St. John, North End
NOVA SCOTIA
 Amherst, Halifax, Lunenburg, Shubenacadie
 Antigonish, Halifax, South End, Maitland, Sydney
 Bridgewater, Londonderry, Pictou, Truro
 Guysboro, Louisburg, Port Hawkesbury, Weymouth
PRINCE EDWARD ISLAND
 Charlottetown, Summerside, Brandon, Winnipeg, Grain Exc'ge
NEWFOUNDLAND
 St. John's, Plumas, SASKATCHEWAN
 Calgary, Edmonton, Lipton, Moose Jaw, Regina
 Lumsden and Bethune, Vancouver, Hillcrest
BRITISH COLUMBIA
 Abbotsford, Ladner, Rossland, Hillcrest
 Alberni, Nanaimo, Salmo, Mt. Pleasant
 Chilliwack, Nelson, Vancouver, Park Drive
 Cranbrook, New Alberni, Bridge St., Vernon
 Cumberland, New Westminster, Cordova St., Victoria
 Courtenay, Union Wf, Port Essington, East End
 Grand Forks, Port Moody, Granville St.
 Kelowna, Prince Rupert
CUBA
 Caibarien, Cardenas, Manzanillo, Sagua, San Juan
 Camaguey, Havana, Matanzas, Santiago de, BANAMAS
 Cienfuegos, Havana, Galiano St, Mayari, Cuba, Nassau
UNITED STATES New York, 68 William St.

THE TRADERS BANK OF CANADA

Capital and Surplus - \$ 6,550,000
 Total Assets over - \$39,500,000
BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. 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
 *Alma, Elora, Norwich, Sturgeon Falls
 *Appin, Embro, Orillia, Sudbury
 Arthur, Embrun, Ottawa, Tavistock
 Aymer, Fergus, Otterville, Thamesford
 *Avon, Fort William, Owen Sound, Tillsonburg
 Avon, Glencoe, Paisley, Toronto Branches:
 *Beachville, Grand Valley, Port Hope, Yonge and Colborne
 Beeton, Guelph, Porcupine, Avenue Road
 Blind River, Hailybury, Prescott, King and Spadina
 Bridgeburg, Hamilton, *Putnam, Queen and Broadview
 Brownville, Hamilton East, Ridgetown, Yonge and Bloor Sts.
 Bruce Mine, Harriston, Ripley, Gerrard and Main Sts.
 Burlington, Ingersoll, Rockwood, Gerrard and Danforth
 Cargill, Kenora, Rodney, Jones and Gerrard
 Clifford, Kincardine, St. Catharines, Tottenham
 Collingwood, Lakefield, St. Marys, Tweed
 Chapleau, Leamington, Sarnia, Vars
 Drayton, Lion's Head, Sault Ste Marie, Woodstock
 Dryden, Lynden, Schomberg, Waterdown
 Durham, Massey, *Spencerville, Webbwood
 Elmira, *Mount Elgin, Stratford, W. Ft. William
 Mount Forest, Stony Creek, Windsor
 Newcastle, Springfield, Winoona
 North Bay, Strathroy, Wroxeter
ALBERTA Calgary, Camrose, Castor, Didsbury, Edmonton, Erskine, Gadsby, Gleichen, Holden, Stettler
SASKATCHEWAN Saskatoon, Zealanda, Regina
MANITOBA Winnipeg
 *Sub-Agencies.
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 of Canada

QUARTERLY DIVIDEND

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

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, January 25, 1910.

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	Grimsby	Milton	Port Elgin	" Ossington
Brantford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princeton	" Gould
Chesley	" Barton St.	Moerfield	Ripley	" Bathurst &
Delhi	" Deering	Neustadt	Selkirk	Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Southampton	Wingham
Dur-nville	" West End	Niagara Falls, S	Teeswater	Wrcxeter

MANITOBA

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

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Correspondents in Great Britain—National Provincial Bank of England, Ltd.

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

Collections effected in all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES 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
Reserve.....\$1,200,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

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

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1816. Incorpor' 1854.

Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Reserve 1,500,000

Board of Directors:

John T. Ross, President
Vesey Bessell, Vice-President
G. G. Stuart, K.C., J. E. Aldred
B. B. 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.
Thetford Mines, Que.
Black Lake, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
Inverness, P.Q.
St. George, Basco, Que.
Victoriaville, Que.
Stanford, 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.

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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. Genl. Manager

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

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 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

The 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, Camden East, Kerwood, Norval, Trenton,
 Athens, Cheltenham, Kinmount, Philippsville, 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 \$1,307,809.25

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 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.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$18,995,500
 Reserve Fund \$17,095,950

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches
 Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up 2,001,000.00
 Reserve Fund and Undivided Profits 2,300,000.00

DIRECTORS
 W. F. COWAN, President. FRID WYLD, Vice-President. W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Laroque, T. H. McMillan
HEAD OFFICE, TORONTO, Ont.

GEO. F. S. HOLFELD, General Manager. J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1825
 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, Jacquet 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.

Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Welland, Woodstock.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Paroche, Paroche, Quebec.

Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's & Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Monteg. Bay, Port Antonio, Port Maria, Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

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

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 28th February, 1910, and the same will be payable at the Head Office and Branches on and after Tuesday, March 1st next. The transfer books will be closed from the 15th to the 28th February, both days inclusive.

By order of the Board,
JAMES MASON, General Manager.

Toronto, 19th January, 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.

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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

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and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

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R. B. ANGUS
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Bank of Montreal Bldg.,
Yonge and Queen Streets.

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MANAGER

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JAMES J. WARREN, Managing Director.

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18-22 King Street East, Toronto

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

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

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

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, Secretary.
Toronto, February 23rd, 1910.

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

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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

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Issued for ONE TO FIVE YEARS

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INCORPORATED 1864

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

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

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

The 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.

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, Manager.

Toronto, November 30th, 1909.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$724,500 00 Total Assets \$2,766,954 66
Reserve Fund 365,000 00

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

112 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 Molsons Bank. Legal Investment for Trust Funds.

4%

Total Liabilities, \$2,563,215. Total Assets, \$4,640,386.
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A. M. SMART, Manager.

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 —Milloy's Book Store, St. Catherine St. W.
 —Branch Office The Monetary Times, 833 Board of Trade Bldg., T. C. Allum, Rep.
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 —King Edward Hotel News-stand.
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Toronto*

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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

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"BLAIKIE" TORONTO

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CAPITAL
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CLAIMS PAID
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Established
1849.

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INSURANCE AGAINST
Of all Kinds, and Diseases.

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GUARANTEE.
WORKMEN'S COL-
LECTIVE INSURANCE.
EMPLOYERS LIABILITY.

Head Office for Canada:
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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. 10.

Toronto, Canada, March 5th, 1910.

Ten Cents

The Monetary Times OF CANADA

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

Editor—Fred W. Field.
Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

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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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ALBERTA'S RAILROAD BARGAIN.

Whenever a new country cries for more development, enter ambition, railroads, finance and politics. These four can give the onlooker anything from a highly-colored melodrama to a comic opera. Alberta province will probably be during the next decade the centre of pioneering interest. A small corps of commercial missionaries have already told enough to prove that in central and northern Alberta there is an empire in embryo. Edmonton city stands as a gateway to a vast country beyond, replete with undeveloped resources. Newspaper chroniclers there tell of the departure and return of men who carry life in hand and twenty per cent. in mind. Premier Rutherford is one of the two railroad Premiers of to-day. Railroad policies especially emanating from Cabinet circles, usually make the current events kettle boil furiously. After the steam has gone, steel lines across the country remain. All of which goes to show that Alberta's Legislature has not slept while other provincial governments have bestowed bond guarantees upon progressive railroads with an eye to business.

Briefly, and from this distance, the story runs thus: North of Edmonton, the locomotive is unknown. To some extent Edmonton's future greatness depends on the development of the Peace River and Athabasca regions. Premier Rutherford admittedly believed in railroads. Other Ministers probably thought in the same strain, but bottled the idea. Sometimes the opponent's game is not considered brilliant when the opponent holds the trump card. Railroads are a good thing for the country and a useful factor in political juggling. Mr. W. R. Clark, who hails from Kansas City, thought that the noise of a new terminal in Edmonton would awaken something

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and at the same time prove remunerative. The Alberta and Great Waterways Railway was born. The provincial government agreed to guarantee its bonds to the extent of \$20,000 per mile on the main line and branches, and also to guarantee the bonds covering the Edmonton terminals.

London has faith in Canadian government guarantees, and \$7,400,000 5 per cent. 50-year first mortgage bonds were sold with ease there. Then, criticism arose overseas. It was said that while the guarantee insured a successful flotation, such favorable terms by the government must cause dissatisfaction to the holders of a recent issue of Alberta Province four per cent. bonds. Those who helped to finance the branch lines of other systems in that province it was thought would also complain at not having participated on such favorable terms. Premier Rutherford then told the Monetary Times that adverse criticism could not be defended. There are no similar regular guarantees in Alberta province. That the new railroad will be to a large extent a colonization undertaking was the best reason he thought, for what was considered even by the layman a pretty good bond guarantee.

London having supplied the money and aired its criticism, everybody thought there only remained to effect some contract signing and actual construction. The other day a whisper went around that the Hon. Mr. Cushing, Minister of Public Works, was about to resign because this railroad bargain looked a little too much that way. All was hushed excitement until Mr. Cushing, a week ago, told why his Cabinet position had assumed an uncomfortable shape. Premier Rutherford showed how the Cushing portfolio had not changed its mould. The former knew he was absent when the railroad agree-

ment was signed; the latter felt convinced of his colleague's presence. Both were sure, which, in two words, is flat contradiction. Alberta is thus a grower of wheat and short memories.

That the agreement with the Great Waterways road had been consummated without his consent was Mr. Cushing's assertion. One would think that the Department of Public Works, with its two railway engineers, would have something to say regarding this transportation factor. As the faithful watchdog of the Cabinet, he related how his suspicions were repeatedly aroused that the company, planned by United States interests, financed by Great Britain, backed by a Canadian government, would build a cheap road, make a graceful exit, and then hint to Kansas City friends as to the business innocence of Alberta Cabinetarians.

As a constructive and destructive volley, Mr. Cushing is probably without parallel in his own camp. Not only did he electrify the Legislature at Edmonton with opinions. He followed them with offers looking practical. The worst feature of the contract was that the company would draw \$20,000 per mile as soon as the first ten miles were built. President Clark, of the railway, is now willing to construct the first fifty miles of the road without drawing one dollar of the guarantee. No heroic unselfishness looms out of that. Mr. Cushing offered to place a bond of \$500,000 that the railroad could be built according to specifications under the contract for \$12,000 per mile. He was also willing to place a similar bond that he could build the road according to specifications for \$16,000 per mile, sidings not included. Premier Rutherford says the government engineer's estimate is \$29,000 per mile. The company's engineer thinks \$27,000 is good enough. Mr. Rutherford as provincial treasurer has in his care the seven millions odd. Accordingly, dollar for dollar is to be the measure between the railroad company and the government.

That appears to be the story without its high-colored embellishments. It remains to sift the chapters for the moral, if any. First, the Alberta and Great Waterways Railway made a mighty good bargain with the provincial government. Mr. W. R. Clark, of Kansas City, has promised to make the road actually much better than the contract stipulated, which is testimony to the fact that Kansas City knows a good thing. Mr. Cushing's offer to put up a million dollars worth of bonds and to build the road according to specifications under the contract for \$12,000 per mile will not likely be accepted. It would mean that Kansas City would have to find another railroad government. Mr. Cushing, in the meantime, would assume the role of contractor, or perhaps take the office of premier, while someone else constructed the line according to his ideas of bond guarantees and incidentals. Narrowed down, then, it would seem that Mr. Cushing would pursue a different policy under similar circumstances to that followed by Mr. Rutherford—that is, if Mr. Cushing were premier. And he is not.

FROM WASHINGTON TO OTTAWA.

Ten years ago the visit of a United States tariff commission to Canada would probably have been considered undignified. Messrs. Emery and Pepper, members of the Washington tariff board, are to discuss at Ottawa the height of the tariff wall. That is a modern pilgrimage of Mohammed to the mountain. In the days when the shaggy wool of the uncivilized hung from Canada's loins our neighbor scarcely appreciated the importance of this market. Even when the Dominion donned its confederation smock, Uncle Sam was inclined to regard us more as the youthful nephew than as an ambitious cousin coming into millions upon his majority.

So things have progressed until Ottawa has reached the stage when Kaiser Wilhelm says: "Please remove the

surtax," when France pushes forward for its share of an important market, and when Great Britain almost throws overboard its traditional trade policy of take-what-we-offer-or-go-without. Meanwhile the United States with proper decorum sends its missionaries to the Canadian capital. The Dominion locomotive of progress was forging ahead, calling only at the tariff stations it chose. It was near Columbia District, still running at high speed. Washington thought it time to flag the train.

Recent events have shown that the Dominion knows the increasing value of its market, and that for the next few decades it will likely be the centre of commercial interest. A milk-and-water trade policy is not consistent with this situation. Strong hands are directing tariff matters at Ottawa, with Canada's interests placed first, those of the British Empire second, and other countries in the position deserved. The United States have sixty per cent. of our import trade, a sufficient inducement to insure a peaceful conference at Ottawa.

CANADA AND THE LONDON MARKET.

The chief event in the bond market is the reception accorded the Amalgamated Asbestos issue in London. Cables from that city indicate that the bond issue was not fully subscribed. When that much of a message survives the Atlantic, it is safe to conclude that the bonds were coolly received. The reasons given are two, the present political conditions abroad and the collapse of the rubber stocks craze, both disturbing elements in the English securities market. The holders of Amalgamated Asbestos bonds have no cause for apprehension, various interests backing the company having agreed to look after the bonds at the price fixed for the recent issue. Upon this announcement last week the market gained three points. Negotiations have been proceeding with two London banks for the disposal of a considerable quantity of the bonds. The once doubtful looking position has thus assumed a pleasing aspect.

Admitting that market conditions represented the sole reason for the disappointing result of the issue, there still arises speculation as to how future Canadian flotations in London will be received. During the four years from 1905 to 1908 inclusive, we obtained in the shape of public flotations abroad £63,000,000. Last year the figures were £42,000,000. In the two months of 1910 London has loaned us in the same way more than one-fourth of the record of 1909. The outlook for Canadian borrowing this year, therefore, is far in excess of last year's.

The Canadian Mortgage Bank, for instance, is being organized in Great Britain, and will probably account for much British capital. Penmans common stock may also be offered in London. The Canadian Northern will seek considerable sums to finance its British Columbia railroad enterprises. The Grand Trunk Pacific will also be in the market for more funds. In Montreal it is learned that several brokers' and bond houses have under consideration the placing of many new issues overseas.

The chief consideration, then, is the maintenance of Canada's high credit in London. That is assured only by offering the best issues to that market, at the same time affording the British investor the fullest possible information in the prospectus. Complaints have been made in London for some time past that sufficient details regarding property and plant owned, or to be acquired, past earnings, estimates of future profits, and so on, have not been given. Formal protest will one day cease. The overseas investor does not frequently repeat his objections. If the trouble is not remedied he will seek investments elsewhere. Those who contemplate borrowing in London must do more than feel the market pulse. They must have a reputable proposition and at the same time give all data necessary, so that the individual investor may examine it.

EDITORIAL NOTES.

A Maine naturalist recently questioned the authenticity of the story of an attack on a man by a wildcat. He wrote for verification, saying that if true it is the first case of the kind known to scientific men. What ignorance of mining!

Toronto's city engineer says it will cost one hundred and sixty thousand dollars and the labor of several thousand men to shovel snow from eight hundred miles of sidewalks. On the other hand, it will cost the individual citizen ten minutes, with a bonus of fresh air. Time being money, the citizen will be allowed to continue his responsibility. Money likewise being time, he may count himself as duly paid, keeping the change.

The circle of civic inducements to manufacturers is being narrowed. In the Ontario Legislature the other day it was made clear that the provincial government is not favorably disposed to the municipal bonusing of new industries. Generally speaking, it leads to evil. The manufacturer is usually willing to pit one town against the other. Frequently he gets a better bargain than deserved. The municipal bonus often brings only temporary gain.

When illegal transactions flitted around Montreal like a mosquito plague, they sometimes bit as deeply as the winged annoyance. Many civic rulers knew that the recent election would close to them the doors of the city hall. With this mournful vision, some quick-change salary adjustments were made. Increases were granted evidently with the idea of having friends in court. The trick was unsuccessful. Civic employees have now undergone a sort of "He-loves-me-he-loves-me-not" experience. The new Board of Control, behind closed doors, took their pruning knives and readjusted salaries according to merit, commonsense and honor. It may be hard lines for some, but dishonesty is seldom victorious. Incidentally, it seems that Montreal's guardians mean to run the city on a business and not a commission basis.

Much is heard regarding the dictatorial spirit of labor. As pleasing relief come two recent occurrences. A woodworking factory was recently destroyed by fire in St. John, N.B. Forty men, working inside, offered their labor for two weeks and forty men on outside construction, for one week, in both cases without pay, in order that the industry might be rebuilt. It was a mutually advantageous arrangement, but sometimes even that factor counts little. A well-known copper mining company in British Columbia is considering two profit-sharing plans. One is that the employees shall have the right to subscribe at par for a certain amount of the treasury stock, and the other is that a scale of wages be put into force which shall be adjustable to the price of copper. These examples of give-and-take between employer and employee are happy signs of the times.

The difference between mining men and imaginative mining promoters was strongly emphasized at the sessions of the twelfth annual convention of the Canadian Mining Institute. The latter were absent. The gathering at Toronto this week comprised technically trained men, thinking little, if at all, of the speculative canker, and earnest for recognition of the mining industry's vital importance to Canada's development. In its well-wishers, the conference inspired a desire that the Canadian Mining Institute should not only continue its good work in constructive mining policy, but should also adopt a mailed fist attitude to punch out of the situation the unscrupulous promoter. He harms not only the investor, ultimately scaring capital; but also gives a tarnished appearance to

the industry. The Canadian Institute must show its muscles. Its particular virtue, modesty, has almost become a minor vice.

The relative jurisdiction of the Dominion and the provinces in respect to company incorporation is the important subject to be discussed at a conference of the federal and provincial administrations. The convention has been called for Tuesday March 29th, and will be held in Ottawa. Notices have already been sent to the various provinces. This action has probably been taken, partly because of the difficulties constantly occurring in connection with company promotion in Canada and partly as the result of criticism at home and abroad of Canadian methods of incorporation. In discussing this matter in these columns last October, it was suggested that the Secretary of State and the Assistant Secretary, who did so much to modernize Ontario Company laws, should see their way to reform company legislation generally throughout Canada. "The burden of work need not be on Ottawa alone. The provincial secretaries could continue as they are, the only change being the administering of the same medicine to all companies, wherever chartered. A conference of those officials chiefly concerned could undoubtedly formulate a better system than exists." Such a conference is now to be held. Whether the convention will consider inter-provincial and federal relations in their connection with company incorporation is not of the province. The State is not at all concerned with their disposal. The present system of obtaining the license to do business is confusing and vexatious. Unconstructive as capital, it also leaves loopholes for dishonesty. Spring-cleaning in promotion circles is impossible until the law stands behind the cleaners.

FROM PAPERS AND PEOPLE.

Meanwhile, the Washington Government, hard pressed by the general agitation against high prices, is alarmed at the prospect of being compelled by the Payne Tariff Law to impose maximum duties on Canadian imports on April 1st, and is now approaching the Canadian Government in a rather humble way. The incident is instructive.—London Economist.

We want the Canadian market—it is vital to us—but if we are to get it we must leave off crying for participation in the preference, and must hold our position in it by honest dealing.—Barbados Agricultural Reporter.

As regards the British Budget, one party saw only destruction ahead, the other party predicted that the rejection of the Budget would be followed by a grave monetary crisis; some very imaginative persons saw a 10 per cent. bank rate. I need hardly say that both sides have grossly exaggerated the case.—Sir Edgar Speyer, at Toronto.

Canada is growing so rapidly in wealth and population that she will have to offer very soon a highly valuable market. Therefore, it is most natural that Germany should recognize the mistake she has made and endeavour to obtain the best terms she can from the victor.—London Statist.

When Canada has fifty million people against England's forty million, she will be strong enough to make a potential position, and should become a nation.—Judge Longley at the new Canadian Club at Quebec.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended February 25th:—Millerette Sil., 51,000; King Edward, 43,177; Kerr Lake, 300,005; La Rose, 212,565; Nipissing, 126,837; Crown Reserve, 61,153; City of Cobalt, 64,000; Silver Cliff, 66,010; total, 924,747 pounds, or 462 tons. The total shipments since January 1st are now 7,882,830 pounds, or 3,941 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 Imperial Bank will erect a new building in Kamloops, B.C.

SILVER MARKET DISTURBED

By Proposed Indian Tax—Relation of Cobalt Production to Future Price Movements.

The silver market underwent a bad break last week as the result of an unexpected announcement from London that the budget of the Indian government provided for increasing the tax on imports of silver into British India from 5 to 16 per cent. Bar silver in London declined 9/16 to 23 3/16d. per ounce as the immediate result. Bullion dealers and the Far Eastern banks were apparently unprepared for the news. The break on Friday week was the worst this year. As pointed out by the Wall Street Summary, prior to last week's decline in the price of the white metal, the outlook for higher prices had many strong features. British India has been favored in the last year with excellent crops, assuring heavy shipments of silver to the East. Such exports for the first seven weeks of 1910 have shown an increase of nearly \$3,000,000, the movement to India having made a gain of £631,840 over the corresponding period of 1909, while the shipments to China increased £27,000, the only offset being a falling off in the movement to The Straits of £61,000.

To Regulate Cobalt Output

The disposition of China to accumulate the commodity, already referred to, was another favorable factor. The general revival in commerce and industry throughout the world was also promising an enlarged use of the white metal in the arts and for coinage purposes. Furthermore there recently has been discussion among the leading Canadian silver producers of a combination by which the output of the Cobalt camp could be regulated so as not to press supplies too freely upon the market whenever demand might temporarily slacken. Whatever may be the outcome of the radical step of the Indian Government, it is obvious that American interests will watch future developments with concern. The world's production of silver in 1908 (the last year for which definite statistics are available) was 203,186,370 ounces, to which total the United States contributed 52,440,800 and Mexico 73,664,027. Roughly estimating the value of the world's output at \$109,000,000 it may be mentioned that the exports of silver from Europe to the East aggregated in round figures over \$51,000,000 in 1908, nearly \$64,000,000 in 1907 and nearly \$78,000,000 in 1906. The estimates of the probable shipments of 1910, previous to this new development in the market, approximated the maximum of recent years.

Last Year's Price Fluctuations.

The monthly averages of the price of silver in London last year showed slight variation as will be seen from the following table:—

	Cash.	Two Months.
January	23.834	23.661
February	23.705	26.677
March	23.226	23.284
April	23.708	23.711
May	24.342	24.332
June	24.166	24.168
July	23.518	23.530
August	23.587	23.585
September	23.742	23.735
October	23.502	23.572
November	23.351	23.428
December	24.030	24.045
Averages for the year based on the above—Cash,	23.726	
two months, 23.727.		

London silver authorities regard the past year as particularly uninteresting in respect to price. During the first four months the monthly averages of the cash quotation kept within the narrow limit of about five-eighths of a penny—23.226 and 23.834—and those of the concluding six months 23.351 and 24.030—show a slightly wider difference. The highest prices of the year were reached in the remaining two months, May and June, the averages for which were 24.342 and 24.166 respectively. The highest quotation of the year was 24 7/8d. on May 5th, the lowest 23 1/16d. on three dates—namely, March 4, 26, and October 30; the net difference between the highest and lowest of the year is, therefore 1 13/16d.

Price at Standstill

During seven months the average forward price was slightly above, and during the remainder slightly below that for cash. The difference between the two daily prices was rarely large, except in the early part of January, when the cash stood for a week or so—3/16d. to 5/16d. higher than the forward price. Not only does a general view of prices reveal the narrow limits within which the quotation moved, but in certain periods fluctuations ceased entirely, and an absolute record for immobility in recent times was created in

August, when the price stood at 23 1/2d. for eight successive working days.

The Cobalt mining companies and the market are following the situation with interest.

LONDON RUBBER CRAZE

Has Collapsed, Meanwhile Hurting the Market—Rubber as a Commercial Article.

The rubber boom in London has been cited as the reason for the failure of several new flotations in that market recently. A member says that the Stock Exchange has been eating rubber and drinking oil, the edible predominating. One day's newspapers contained no less than seven prospectuses inviting the public to subscribe in the aggregate \$4,000,000. The Kaffir boom of 10 years ago is considered a trifling affair compared to the rubber balloon, which has now collapsed. Fifty-one new companies have been floated representing \$35,000,000 subscribed. The proverbial British cautiousness became non-existent and warnings of the reputable financial press went unheeded. It was one of those periodical speculative intoxications which the London market gets every few years.

Production is Increasing.

The incident again draws attention to the increasing popularity of rubber as a commercial article. The growing demand has resulted in a significant rise in the price, despite the larger production. At present the United States imports cost of crude rubber average more than \$1 per pound compared with 71 1/2 cents a year ago and 54 cents in 1908. Of the total of 94,000,000 pounds imported into the neighbouring Republic last year 44,000,000 came from Brazil and about 20,000,000 from Mexico. Several of the United States consuls have recently reported on the rubber supply. Consul-General J. P. Dubois, of Singapore, states that it is claimed that a single company owning plantations in the Peninsula will produce 750,000 pounds the current year, and, owing to the increased planting, by 1915 the production is expected to reach 7,500,000 pounds. On 15,000 acres this company is reported to have already planted 2,750,000 trees. Not until about the eighth year of growth is the rubber tree ready for tapping, at which time it yields from one-half pound to one pound of rubber milk or sap. Annually thereafter until the fifteenth year the product secured gradually increases, reaching finally between three and four pounds. Under normal conditions the tree continues productive for an indefinite period.

Malay Peninsula and Liberia.

Mr. Du Bois further says that in 1908 the whole Malay Peninsula under rubber culture was 250,000 acres, in Ceylon 180,000 acres were reported, and in Java, Borneo, Sumatra, India, Burma, and New Guinea 150,000 acres more. This combined gives an acreage of 580,000, which was increased to about 600,000 acres in 1909. This area, if no set-back occurs, will yield 300 pounds per acre (about two pounds per tree) by 1915. The Consul-General puts the production for that year at 180,000,000 pounds, or several million lbs. in excess of the present total product of the world. He says that foreign capital is pouring into Southern Asia in search of rubber investments, and that a great boom is now on in the rubber lands of the Peninsula, investments in which already exceed 50 millions of dollars.

Liberia, Africa, is reported by Charge d'Affaires George W. Ellis of Monrovia, to be rich in the great variety of its rubber-producing flora, some of which he says have not been found elsewhere. As yet development of the industry in that section has hardly begun. West Africa, also, is referred to by Consul W. J. Yerby, of Sierra Leone, as a suitable region for the growing of rubber. As to the supply secured from that section last year, it was all from wild sources. In fact, the Consul says that the apathy shown with regard to the possibilities of West Africa as a field for the production of cultivated rubber is likely due to the paucity of information respecting the suitability of certain parts of the country for the propagation of the tree. Experimental tappings of Hevea Brasiliensis (Para rubber) in the Gold Coast Colony have, however, it is stated, proved successful, and considerable progress in the planting of the same variety has been made in West Africa. Some Para trees about ten years old, growing in poor soil and under adverse climatic conditions, when first tapped gave over one pound of dry rubber per tree.

Canada's Rubber Imports.

Canada's rubber imports from the United States for the fiscal year ended March 1909 were as follows:—

Rubber and gutta percha, crude caoutchouc or India rubber unmanufactured....	\$1,620,907
Rubber recovered, rubber substitute and hard rubber in sheets	621,143
Rubber tires	96,108

\$2,338,158

The Canadian Consolidated Rubber Company is one of the largest and most important concerns interested in this trade in the Dominion. It enjoys friendly business relations with the United States Rubber consolidation. The Canadian Company was incorporated in 1906 to take over the Granby Rubber Company, the Maple Leaf, Berlin Rubber, Merchants Rubber and Canadian Rubber Company. Its issued securities are \$2,792,270 common stock, upon which 4 per cent. is being paid; \$1,949,130 preferred 7 per cent. stock; and \$2,511,800 bonds carrying 6 per cent.

REMOVAL OF GERMAN SURTAX

Causes Some Interesting Incidents—How Much of the Tax Has Official Germany Paid?

Students of international trade are much interested in the report that the German Government has in several cases paid the Canadian surtax to German exporters. The history of the tariff war between Germany and Canada is replete with curious and interesting incidents. Predominant perhaps is the fact that for seven years the German Government, and to some extent commercial houses, were apparently content to bear the burden of heavy tariff charges enforced by Canada. This feature has not yet been clearly explained. It might be partly accounted for if the assertion is true that the Government has paid a considerable amount in surtax charges on behalf of business houses. On the other hand, official statistics show a decline in German-Canadian trade.

Five Years' Statistics.

These figures are interesting:—

Imports from Germany	\$6,642,139
Canadian Exports to Germany	1,146,654
Total trade	7,788,793

These figures show only slight variation, in view of the surtax factor. The chief decline in German imports to Canada is one of nearly two million dollars, comparing the figures of 1908 with those of 1909.

Mr. William Croft, of Toronto, is convinced that the German Government has played no small part in making the Canadian tariff fall lightly on German trade, while at the same time maintaining a somewhat disdainful, official attitude to tariff peace. He wrote to the Toronto Globe citing a case in which a manufacturer shipped goods from the German factory to various houses in Canada who paid the duty, freight and other charges. In reply to Mr. Croft's suggestion that the removal of the surtax by Canada should make German goods cheaper, he was practically informed that the Kaiser's government had paid the surtax and therefore no change would be made in price. The Toronto Globe, in an editorial, thinks this was an obviously exceptional case. It says: "The German Government did not create the money, but took it from the exporter and others in taxation. The importer paid the surtax to the Canadian Government and the consumers paid it to him. With the removal of the Canadian surtax came a notification from the German exporter that his Government would no longer pay him the surtax, and he would add it to his price. The Canadian importer relieved of the surtax was confronted by an increase in price which left him and the consumers in the same place as before, and the Canadian Government no longer obtained the surtax. Such a situation by virtue of its exceptional nature will be widely ventilated, and will lead many to jump at the conclusion that we have nothing to do but reimpose the surtax and enjoy the benefit of a revenue paid indirectly by the German Government.

Real Result of Surtax.

"That the case is exceptional and that the German Government has not paid out the surtax to all would-be exporters to Canada is shown by the fact that Canadian imports fell off about one-half during the continuance of our special impost. If the German Government had paid it in all cases and the exporters had been able to reduce their price proportionately there would have been no falling off. A Government cannot pay everybody except by taking from everybody, and then the net result is that it pays nobody. The real result of the surtax was that Canadians were forced to buy many things elsewhere, presumably and naturally, at a comparative disadvantage, and some things desired were involuntarily dispensed with.

"The one case in which the almost universal laws of economics seem to have been abrogated is singled out and widely published. That is highly instructive if properly understood, but is illusory if accepted as a basis for generalizations and for the drafting of fiscal systems. It is the acceptance of such abnormalities as general conditions that

leads to much of the prevalent wasteful and destructive fiscal legislation. If we could make the Germans hand out their money in export bounties by the simple device of a surtax, of course it would be wise to impose and retain it. If the German exporter could increase his prices at will to the Canadian consumer it would be wise to propitiate him in every way. But the laws of economics will ultimately and in a general way assert themselves, and in spite of such exceptional cases as that cited Canada will benefit by the removal of needless impost and obstructions whether they were imposed by herself or by Germany."

Of an Actual Experience.

Writing to the Monetary Times, Mr. Croft thinks the case recited is not exceptional and that many instances of a similar nature will be discovered. Continuing, he says:

"Let me recite another case occurring since the publication of the removal of the surtax. This instance is that of large, well and favourably known German manufacturers of world renowned repute and reputation, who have their own distributing warehouses in New York and Toronto and who deliver their particular products at laid down prices, that is duty, freight and all charges paid. In reply to my request for lower prices on account of the surtax being removed, I was informed by these manufacturers that there would be no change in the prices. They would remain exactly the same as they were under the imposition of the surtax. You will note therefore that the removal of the surtax goes directly to the particular manufacturers. In this case, what are the results?

1. The consumer in Canada pays exactly the same for the goods notwithstanding the fact that the surtax is removed.

1905	1906	1907	1908	1909
		9 months		
\$6,642,139	\$7,040,091	\$5,483,207	\$8,250,745	\$6,008,454
1,146,654	1,872,557	1,066,605	2,374,607	1,476,552
7,788,793	8,912,648	6,549,812	10,625,352	7,478,006

2. Whatever benefit is derivable from the removal of the surtax goes directly to the German manufacturer.

3. The Government of Canada loses the amount of the surtax or additional duty, which duty on the goods in question has heretofore been paid by the German manufacturer.

Differences Between Two Cases.

"This example you will see is somewhat different from the former because in this instance the German manufacturer handles the goods from the factory to the warehouse in Canada, paying duty, freight, insurance and all charges and delivering same in Canadian currency, whereas in the former instance the manufacturer shipped the goods from the factory in Germany to the different dealers in Canada, who paid the duty, freight and other charges.

"Now I take it that the removal of the surtax should cheapen the goods to the consumer in Canada and that the consumer in Canada should benefit to that amount, but in this instance such is not the case."

If only one or two cases, such as related, have occurred the subject is of comparatively minor importance. If other Canadian houses are undergoing the same experience in connection with German trade, the matter becomes more interesting and deserves investigation. A cable message from Berlin states that an official denial there has been given this story.

AMALGAMATION OF FISH COMPANIES.

New Company Has Obtained Charter and is Capitalized at One Million and Three-quarters—History of the Merger.

The Monetary Times learns that the amalgamation of fish companies in the Maritime Provinces is practically an accomplished fact. The formal transfers were to have been made on Tuesday. As previously noted, this new merger embraces the Atlantic Fish Companies of Lunenburg, Zwicker & Company, of Lunenburg, Collas, Whitman & Company, and A. G. Jones & Company, of Halifax. These details are partly confirmed by the granting of a Dominion charter on February 16th to the Robin, Jones, Whitman, Ltd., a company with a capital stock of \$1,750,000, divided into 17,500 shares of \$100 each. The head office will be at Halifax. The incorporators are chiefly solicitors, probably acting on behalf of the real directors. The company have been granted fairly wide powers consistent with the nature of their business. They have permission to acquire or undertake the whole or any part of the business, property or liabilities of any person

or company carrying on a similar business to that of Robin, Jones, Whitman, Ltd. They are also given power to acquire and amalgamate the C. Robin Collas Company, Ltd., A. G. Jones & Company, and the Atlantic Fish Company.

Previous Absorptions.

The People's Bank some years ago took over the assets of Black Brothers & Company, carrying on a hardware and ship chandlery business in Halifax and a boneless fish business in La Have, N.S. The bank also took over the firm of Zwicker & Company, of Lunenburg. When the People's Bank became absorbed by the Bank of Montreal, that institution is understood to have taken over the two fish companies. They were amalgamated and continued under the name of the Atlantic Fish Companies. The business was made a general-dry and pickled fish undertaking, shipments being made to the West Indies and to the United States. The firms of Collas, Whitman & Company, and A. G. Jones & Company are shippers of dry and pickled fish principally to the West Indies and the United States, and are doing a profitable business, being long connected with the trade. The firm of A. G. Jones & Company was originally T. C. Kinnear & Company, a prominent export firm of Halifax. Mr. A. G. Jones, now deceased, was a member of that firm and when Mr. Kinnear withdrew, formed the present firm.

What the New Company Will Do.

Mr. Collas, of Collas, Whitman & Company, is a Jersey man, and active partner of Robin, Collas & Company, successors to Charles Robin & Company, the old Jersey firm, which for many years carried on successful fish businesses on the Quebec, New Brunswick and Cape Breton coasts at a number of points, the same businesses being now carried on by their successors, Robin, Collas & Company, Brazil and the Mediterranean ports being their principal markets.

The new company now organized is expected to continue along the lines followed by Collas, Whitman & Company, and A. G. Jones & Company, in dry and pickled fish to the United States and West Indies, with the addition of boneless fish for the Canadian market taken over from the Atlantic Company. The whole will be under the competent management of Hanfield Whitman, of Collas, Whitman & Company, and Mr. Jones, of A. G. Jones & Company. They do not propose dealing in fresh, smoked, or canned fish.

Will Acquire Cold Storage Plant.

After the Atlantic Fish Companies was organized, its directors decided that in order to do an all round business they must handle fresh, smoked and canned fish and finding that A. N. Whitman & Son, had made probably the most development along those lines, they made overtures to buy out those departments of the Whitman business. It ended in the Whitman Fish Company being formed with a capital of \$150,000, in which the Whitmans held an interest. Later they withdrew from the active management of the business retaining their old storage connection under the name of the Canso Cold Storage Company, Ltd., and also their general business.

For some months past negotiations have proceeded with interests in Montreal represented by Colonel Smart. It is intended to obtain sufficient capital for a well organized and equipped fish business particularly in the fresh, smoked and canned departments. The Whitman's cold storage plant, which is a valuable property, and the Whitman Fish Company's plant will be acquired. Additions will be made to these plants and fish offal and non-edible fish so-called, will be utilized in the form of a fertilizer, oil and glue. Hitherto these by-products have been thrown away, although the Government have erected a plant for the utilization of dog fish. That is said to have been of insufficient capacity.

The new company will be in a position to exploit the business thoroughly. The Whitmans will have a considerable, although not controlling interest. The fish business is one that is full of pitfalls for the unwary but it possesses its attractions and is capable of much development.

Canada's Fisheries and Exports.

In this connection the recent report of the Department of Marine and Fisheries gives some interesting statistics. During the fiscal year ended March 1909, the fisheries product of Canada was valued at \$25,451,000. No less than \$21,000,000 was credited to Nova Scotia, New Brunswick, Prince Edward Island and British Columbia. The following are the details:—

Nova Scotia	\$8,000,000
British Columbia	6,465,000
New Brunswick	4,754,000
Ontario	2,100,000
Quebec	1,881,000
Prince Edward Island	1,378,000
Manitoba and Keewatin	600,000
Saskatchewan	152,000
Alberta	59,000
Yukon	49,000

The value of Canada's fish and fish products exports to the United States in 1909 was \$4,254,463 and to the British West Indies in the same year, \$1,164,218.

GREAT BRITAIN WILL

Give Canada Financial Aid so Long as Trust and Confidence are Valued, Says Sir Edgar Speyer.

The visit of Sir Edgar Speyer, Bart., to Canada is another sign of the increasing interest which British and foreign capital is showing in Canadian development. Sir Edgar is one of the most prominent bankers of London and now makes acquaintance with our country. His firm were interested in the recent financing of the Dominion Iron and Steel Company. As a guest of the Canadian Club at Toronto on Monday, he paid the penalty of all eminent visitors—an address. Canada likes to hear from authorities, with the result that the Canadian Club attended in considerable number.

Investor Wants Higher Return.

After discussing the British Budget, Sir Edgar spoke of the complaint which had been made regarding the unpopularity of home investments and the export of capital. He did not think this was entirely due to political reasons. Many foreign countries had become prosperous, had enjoyed good credit, and so had gained the confidence of English and European investors generally. This process was not at an end. More countries will become desirable fields for investments as civilization spreads, such as Turkey, Prussia and Central and South American countries. To English investors their home securities had become a fancy article with a fancy price. With a tendency to extravagance they looked for investments where higher return would enable them to spend more money annually.

Extravagance and Investment.

"The idea that the older countries are stinting their own industries by sending capital away to new countries has no tangible basis. In England there is plenty of capital for all sound enterprise. In spite of all adverse factors the credit of British industrial companies is still higher than that of any other country in the world. Experience proves that exports expand whenever foreign investments are made and contract when they are stopped, and when we are spending too much money at home and having inflation. From 1895 to 1904 we were in such a period. We were too extravagant and spent too much money at home, in addition to having had a war expenditure during that time of something like £250,000,000. But since 1904 Great Britain has again invested largely in foreign countries. The result has been large exports and considerable imports of foodstuffs and raw materials needed for her industries, while the import of foreign manufactures has been checked."

Home of Capital.

Sir Edgar quoted statistics showing that in the past sixty years Great Britain has invested outside England nearly £3,000,000,000 sterling, yielding an income of £150,000,000 per annum. Of this total of £3,000,000,000, nearly £2,000,000,000 has been expended on railway construction either by companies or by Governments which have raised loans in Great Britain. "This capital has been supplied in about equal portions to the Dominions beyond the seas, within the British Empire, and to foreign lands. The vast growth of her trade and prosperity is mainly due to that fact. By building railways for young countries Great Britain has enabled them to increase their production of wealth enormously and to produce things that are wanted at home, such as foodstuffs and raw material. In return these young countries buy our things."

Sir Edgar read a cablegram he had received from London as to figures referring to the total British capital invested in Canada in the past few years. It was a fine record, he said, but will be better in a few years, "because Great Britain is prepared to invest more money, and so am I."

As to the Future.

"The indications for 1910 are favourable to the investment of a large amount of capital by Great Britain abroad, mainly in Canada, in South Africa, in Australia, in India, and in South America. We shall doubtless provide a good deal of capital also to countries like the United States, which are in much need of it, and to Mexico. These large investments will probably tend to an expansion in exports, both actually and in proportion to our imports. Canada's great natural wealth, the practically unlimited supply of capital from the home country at preferential rates, the free markets and good prices for produce, the increasing supply of skilled farmers, and the free supply of labor render Canada's future assured; and nobody will rejoice more in this than the Mother Country, which has given and will give to Canada all the financial and moral support which she can expect and which she fully deserves as long as her affairs are conducted in the spirit of to-day, by wise and far-seeing statesmen and business men who know how to appreciate the value of the trust and confidence Great Britain is showing in the Dominion of Canada."

CANADIAN SECURITIES IN LONDON.

Rails Attract Attention—St. Louis Municipal Issue Criticized—Large Brazilian Loan.

Monetary Times Office,
London, February 23rd.

Money is cheap, the Bank rate having fallen to 3 per cent., and although somewhat tight, there is ample available for daily requirements. Upon the continent things are also easier, the rate of the Imperial Bank of Germany having fallen to 4 per cent. There will, however, be a large demand during the next few weeks.

To meet the emergency, short dated treasury bills have been issued to the amount at present outstanding, some £31,800,000. Of this £21,800,000 will mature in March, and must either be taken up out of revenue, or renewed for a short period. To what extent renewal will be necessary it is impossible to say, but it is improbable that there will be any disturbance of the market in general.

Canadian rails are receiving much attention, Grand Trunks, owing to the recent good dividend statement being buoyant. It is thought that with increased earnings these shares will be greatly benefited. These conditions should prove beneficial to the securities of this line, and such an influence was much needed. On the other hand, Canadian Pacific was somewhat depressed, disappointment being felt at not receiving an increased dividend. The outlook, however, is bright, not only in rails, but all Canadian securities: whether Government, municipal, or industrial.

Town of St. Louis Issue

The offer of the City of Montreal (Town of St. Louis) 4½ per cent. bonds at 109 to the amount of £123,200, has been criticized. The wisdom of this issue, and at the terms indicated, is much questioned, for, had they sought capital at 4 per cent. at 102 or 103, they would have obtained it, or still better at 3½ per cent. at a discount of 4 or 5 points, which would have encouraged the investor from the standpoint of ultimate advance upon his investment when the day of settlement came. This is another case in which consultation with Canadian bankers resident in London might have proved advantageous.

The British Empire Agency, Limited, have made arrangements with the Naval and Military Emigration League to settle in Canada selected members of the retired naval or military forces, men of good character and physic and who are either possessed of a small sum of money or are in receipt of pension. The idea is to settle these people in certain districts should the provinces be willing to place land at the disposal of the league at reasonable rates. From an Imperial standpoint, and from the fact that these men are trained and possessed of some means, should commend the scheme to Canadians generally. The Monetary Times has read the literature of the league and discussed matters with the management of the B. E. agency, and we believe that they are doing all in their power in the matter of selection of intending settlers.

Brazil in the Public Eye

The most important transaction before the public at the moment, is the loan of the Brazilian Government, of £10,000,000, four per cent. bonds. These will not demand for that amount of money, since, holders of the 5% bonds of 1907 may convert the bonds into the new 4% bonds and receive in addition to each £100 bond, £13 in cash, so that it is estimated that only some £3,000,000 will be required from the public. Brazil is much in the eye of the public at present, and certainly during the incoming year a strong bid will be made for the trade of this country, for while last year showed a decrease of import amounting to about £5,000,000 still a trade of £35,401,410 is worth cultivating. Canada has an immense opportunity before it, for in glancing over the list of imports, one sees that the Dominion should be in a position to double her trade with Brazil.

The Stock Exchange is much exercised over the proposed new scale of commissions, and, while the Committee for General Purposes are strongly in favor of the proposed new rules, it is urged that any hard and fast arrangement would be detrimental to the London brokers, who, living carefully up to the new scale would be open to unfair competition in Paris, Berlin, or Glasgow, where we understand, there is much freedom of action along this line.

The scale in detail appeared in the Monetary Times of February 26th.

Speculation in Britain

New companies registered in England during 1909 exceeded those of the two preceding years by about 25%. There are two causes for this result—first, the popularity of the joint stock system for small private businesses, and the readiness with which new capital may be obtained, as compared with the difficulty often experienced in securing individual partners to help along an enterprise. The speculating element is reappearing, and this has helped the in-

crease. Below we give the comparative figures for the last three years:—

English Registrations.	1907.	1908.	1909.
Number of Companies.....	4,809	4,639	5,834
Electric	£2,200,635	£1,791,025	£3,250,920
Engineering and hardware	7,939,230	6,222,195	9,638,343
Gas	1,236,840	1,010,600	919,500
Mining and Exploration..	18,727,610	14,967,992	23,106,313
Railways and Tramways..	1,788,547	1,827,050	2,031,740
Rubber	4,927,950	2,151,481	13,736,014

It will be noted that the speculative lines of mining and rubber are largely responsible for the increase of capital. Doubtless the new patent law which demands production in England of the articles patented has helped to swell the number of companies.

Australian Wheat Returns

Reports from the Australian Commonwealth regarding the harvest, show that the production of wheat is approximately as follows:—

Victoria, 28,535,000 bushels; New South Wales, 25,600,000; South Australia, 20,000,000; Queensland, 1,750,000; Western Australia, 5,979,000; Tasmania, 750,000; New Zealand, 12,000,000; total, 94,614,000; as against 71,300,000 in 1908 and 1909; 50,222,000 in 1907 and 1908; 71,708,000 in 1906 and 1907; 63,659,000 in 1904 and 1905.

This substantial increase in yield together with prevailing prices will be helpful to the Commonwealth.

The London papers continue to display with Canadian advertising in large and expensive spaces, but, as usual, the copy is inappropriate and certainly not calculated to bring best results for money expended. As a well known advertiser in a commercial line said last week, "would it not pay the various Governments of Canada to club together and secure the services of a good writer of advertisements?" The C.P.R. is an exception.—T. R. Sea.

MINERAL RESOURCES OF NEW BRUNSWICK

Commands Attention—Forestry Association Meets—Trade with Cuba Active—Lumber Cut is Small.

St. John, N.B., March 1st.

The meeting of the Canadian Forestry Association in Fredericton last week, at the same time when the Farmer's and Dairymen's Association is in annual session, and the Provincial Legislature assembled there, enables those who are interested in forest conservation in New Brunswick to give their views publicity. New Brunswick, which derives the great bulk of its annual revenue from Crown lands, has suffered from forest fires to a greater extent, and has much to gain from a system that would conserve its forest wealth as a permanent source of revenue. A Department of Forestry has been established in connection with the University of New Brunswick, and the Provincial Legislature is making the laws and regulations for forest protection more stringent. There has been so much lumber rushed to market in a partly-manufactured state, that enormous waste has been involved. There are valuable hardwood forests in the province as well as those of spruce, pine, cedar, fir and hemlock, and some of these are being made more available as sources of raw material for industries by the construction of the Grand Trunk Pacific and International Railways.

Growing Interest in Mineral Resources.

There is a growing interest in the mineral resources of New Brunswick. This is partly due to the development by the Drummond Company of the iron mines in Gloucester county. This company has uncovered half a million tons of iron ore, and is installing a plant to raise 2,000 tons per day. Seventeen miles of railway, to connect with the Intercolonial, is nearing completion, and shipment of ore will be made from Newcastle on the Miramichi until proper facilities can be provided in Bathurst harbour, near the mines. It is announced that a deposit of excellent coal has been located at St. Isidore, in Gloucester county, near the iron mines, this fact being of importance in connection with the establishment of a smelting industry. Forty-seven licenses to search for minerals in Gloucester county were issued last year, and seventy for other parts of the province. Coal, iron and antimony are now mined, besides extensive lime, plaster and granite industries; while confidence is still expressed that the oil in Westmoreland and Albert counties will be developed in paying quantities.

Appointment of Horticultural Expert.

The Farmers' and Dairymen's Association discussed the question of an experimental farm for the Province, and Hon. Dr. Landry, Commissioner for Agriculture, expressed the hope that the Government would be able ere long to have one established. A new departure is, the appointment by the Government of Mr. A. G. Turvey as a horticultural expert, to devote all his time to giving farmers advice and instruction in orchard work and culture of small fruits.

The Union of New Brunswick Municipalities at its annual session, declared in favor of a system of provincial or trunk roads between large centres in the province, to be constructed and maintained by an expert, and a regular staff giving their whole time to the work, it being recognized that better roads would tend to encourage people to stay on the farms. The export of pulp-wood from Crown lands was also opposed by resolution of the Union, while the judicial control of telephone rates was advocated. The Provincial Government has promised to bring down a Public Utilities Bill, and in this way provide the necessary power to control these rates.

Cuba Trade Active.

Ten thousand barrels of potatoes were shipped from St. John for Cuba last week, and the trade continues active, though prices are rather low.

The value of the exports by winter port steamships since the season began late in November is about \$12,000,000, or nearly a million more than for the corresponding period last year. The immigration traffic is large, and will continue so for the balance of the season. One party of specially conducted immigrants are coming to this province about the first of April.

The St. John City Council is considering the question of altering the system of civic Government to provide for a smaller Council and a Board of Control of four members to be elected for three years.

The lumber cut on the Miramichi this winter will be about 50,000,000 feet, compared with 70,000,000 feet last winter. The cut is reduced all over the Province owing to an unusually mild season, with little snow.—W. E. A.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended February 25th, 1909; February 17th, and February 24th, 1910, with percentage increase:—

	Feb. 25, '09.	Feb. 17, '10.	Feb. 24, '10.	
Montreal	\$32,756,855	\$36,314,553	\$36,305,934	+10.8
Toronto	24,749,326	26,705,727	26,303,515	+ 6.2
Winnipeg	9,599,510	12,879,990	12,518,718	+30.4
Vancouver	4,787,946	7,219,982	7,916,775	+65.3
Ottawa	2,625,913	3,701,724	3,211,143	+22.2
Quebec	1,522,409	2,418,784	1,968,488	+29.2
Calgary	1,679,673	3,172,880	1,985,217	+18.2
Halifax	1,478,775	1,827,010	1,642,651	+11.08
Hamilton	1,309,170	1,632,996	1,624,818	+24.1
St. John	1,186,822	1,291,915	1,335,842	+12.5
Victoria	1,186,751	1,584,390	1,629,561	+37.3
London	992,221	1,075,430	1,063,158	+ 7.1
Edmonton	702,016	968,394	849,036	+20.9
Total	\$84,577,466	\$100,793,775	\$98,354,856	+16.2
Regina		648,330	548,472	

The following are the figures for the Canadian Clearing Houses for the weeks ended March 4th, 1909 February 24th, and March 3rd, 1910, with percentage increase:—

	Mar. 4, '09.	Feb. 24, '10	Mar. 3, '10	Ch'g.
Montreal	\$31,670,302	\$36,305,934	\$37,995,514	+ 19.9
Toronto	27,098,808	26,303,515	29,234,871	+ 8.2
Winnipeg	11,721,959	12,518,718	12,684,405	+ 8.2
Vancouver	4,275,136	7,916,775	7,291,735	+ 70.5
Ottawa	3,022,069	3,211,143	3,171,836	+ 4.9
Quebec	1,487,922	1,968,488	2,022,535	+ 35.9
Calgary	1,566,293	1,985,217	2,193,439	+40.04
Halifax	1,540,303	1,642,651	1,817,894	+18.02
Hamilton	1,382,247	1,624,818	2,456,474	+ 77.7
St. John	1,385,239	1,335,842	1,340,548	- 3.2
Victoria	1,039,483	1,629,561	1,656,627	+ 59.3
London	1,326,272	1,063,158	1,237,376	- 6.7
Edmonton	913,380	849,036	952,563	+ 4.2
Total	\$88,339,512	\$98,354,856	\$104,055,817	+ 17.7
Regina		548,472	553,471	

The United Empire Bank of Canada has opened a branch at Bridgenorth, Ont.

The balance sheet of the Bell Telephone Company for 1909 shows that the stock account stands at \$12,500,000 and the bond account at \$3,640,000 while the plant and patent account at end of year was \$15,835,463. The amount held as represented by stocks and bonds was \$2,960,956, while the real estate owned by the company was valued at \$1,824,538. The amount of contingent fund brought forward from 1908 was \$2,150,000 added to which was \$125,000 as transferred from revenue account, thus making a total of \$2,275,000. The total assets of the company were almost twenty-two million dollars at end of 1909.

WESTERN INDUSTRIAL OUTLOOK.

Great Activity Anticipated—Inquiries from British Firms—Railroad Construction this Year.

Monetary Times Office,
Winnipeg, March 1st.

With the approach of spring, business affairs throughout the West are active. There has been little decline during the winter, because of mild weather. February was more severe than the preceding months, but everything looks promising for a seasonable spring and good crop conditions.

The winter season has been busy in the making of plans for the summer work, which includes the erection of some twelve million dollars worth of new buildings in Winnipeg.

One of the heaviest construction years in the city is anticipated. Almost thirteen millions were put into new structures in Winnipeg in 1906. This high mark will be approached closely by the figures of 1910.

Industrial Outlook is Bright

In an interview last week with the commissioner, C. F. Roland of Winnipeg Development and Industrial Bureau, as to the industrial development likely to take place in Winnipeg this year, the Monetary Times was told that there would be great industrial activity in the city along all lines. Winnipeg is becoming a manufacturing centre of importance, and the next few months will undoubtedly bring out some important developments. Winnipeg is better adapted for making goods to be sold in the West than any other Canadian city. It has the best railroad facilities for the gathering of raw material and for the distribution of finished products. The trade of the West naturally leans towards Winnipeg. Some years will elapse before this supremacy is threatened by another western centre. This fact is so well established and recognized by the business world that there is a great interest in Winnipeg as a city of commercial and trade opportunities. A busy period of inquiry concerning manufacturing openings has begun. These inquiries chiefly relate to the establishment of new factories for making farm machinery, automobiles and motor boats, boots and shoes, clothing, building material of various sorts, and other lines that are in increasing demand throughout the West. Factories already in operation here find themselves with almost unlimited demand.

Cement Manufacturers Enquiring.

From the character of the firms taking interest in Winnipeg it is certain that 1910 will see some important industrial developments. The city power plant will probably begin to furnish power to consumers some time during the year.

Two of England's largest gas and oil engine makers will send a man to Winnipeg to investigate the conditions surrounding their business here, with a view to establishing factories.

The recently formed cement merger has prompted a number of inquiries from cement manufacturers in Great Britain, notably from reliable firms at London and Newcastle-on-Tyne. The Western Canadian field is a good market for cement lines, and there is a probability that one or more of these British cement makers will produce cement in Winnipeg before long.

Railroads Will Do Much Work.

The season will be a busy one for railroads, too. Second vice-president William Whyte, of the Canadian Pacific, has announced that ten new lines will be built by his road this year. Among these will be the double tracking between Winnipeg and Portage la Prairie, an extension that will give the C.P.R. nearly 500 miles of double track west of the lake front. When these double tracks reach across the prairie section of the transcontinental roads, communication between western cities, both for freight and passenger service, will be greatly improved. Entire safety and a saving of time and cost will be effected.

In Alberta there are two lines to be constructed, both in the southerly portion of the province.

In British Columbia work will be done on the Kootenay Central Railway. A line will be built through the fruit district north of Elko towards Fort Steele. This line will eventually follow the valley, running from Elko north to Golden on the main line of the C.P.R.

Being asked with reference to the probable labor supply during the coming season in construction work, Mr. Whyte stated that there would be abundant employment for all the available men in the West, and that more work might be undertaken by the Canadian Pacific if the men were available to do it.

A branch of the Bank of British North America has been opened at Waldron, Sask., under the temporary management of Mr. R. S. Darby. The Bank has also opened a sub-branch at Girvin, Sask., and will be in charge of the Davidson, Sask., manager.

Canadian City Debentures

Yielding $4\frac{5}{8}$ Per Cent.

Port Arthur	-	5%	-	Due end 20 years
Saskatoon	-	5%	-	Due end 30 years
Prince Albert	-	4 $\frac{1}{2}$ %	-	Due end 30 years
Point Grey	-	5%	-	Due end 25 years

Write for Particulars

Wood, Gundy & Company
Toronto

NOVA SCOTIA STEEL & COAL COMPANY

Judged by the annual statement of the Nova Scotia Steel & Coal Company, that corporation has made excellent progress during the past year. Its finances have been considerably improved and in other ways it is in a better position than hitherto to make the most of the growing Canadian market for its products. The shareholders are interested particularly in the submarine iron ore areas at Wabana. The main slope through these areas has been extended a further distance of 1,470 feet and now runs a full distance of about 1,650 feet from the southern boundary. The development work carried on has confirmed the estimates previously made as to the large quantity of ore contained in them, and the value of the areas. The plant for the operation of the submarine areas is being installed. It should not be long before the company is deriving the benefit of the larger earnings made possible through their operation.

The re-organization of the company's finances has strengthened its position. In addition to reducing the fixed charges, it leaves the company supplied with capital for extensions and improvements. A new issue of \$6,000,000 5% first mortgage bonds, and an issue of \$1,000,000 6% debenture stock were made; \$3,500,000 of the bonds and the \$1,000,000 6% debenture stock were sold in Canada, and the two former issues of 6% bonds were paid off and cancelled. The balance of \$2,500,000 of the bonds remains in the treasury. No portion of the premium on the retirement of the old bonds, nor of the commission on the new issue has been charged to property account, the entire amount having been written off out of the profits of the year.

NORTHERN LIFE ASSURANCE COMPANY

No excessive room and no superfluous words are used in the report of this company for 1909. It is a plain record of a satisfactory season's work. Looking back twelve months and comparing the figures of last year and the year before, the business income has grown from \$237,574 to \$301,335; the receipts from interest were \$55,735 as against \$45,103, and the premium income \$214,071 as compared with \$180,080, the increase of the two being just about 30 per cent. Much larger have been the payments to policyholders and the increase in assets is very encouraging, being from \$1,018,288 to \$1,284,056.

The company's investments, such as debentures, bonds, stocks, and mortgages of land, amount to \$1,042,470 this year, while to this is to be added \$85,568 of loans on the company's policies. This total of such investments makes a very agreeable contrast with the similar total of \$884,000 a year ago. It is also pleasing to find the sum of premium notes and notes under collection less this year.

A decrease in the cost of conducting the company, and a much larger decrease in the cost of new business secured, are items of the year's showing which are creditable to the management. The company's progress is healthful and steady. It is carefully conducted, and offers excellent prospects to policyholders who are satisfied with regular growth and the observance of the canons of sound life insurance.

F. N. BURT COMPANY, LIMITED

After six months' existence, greater profits than anticipated in the prospectus, the declaration of a 7 per cent. dividend on the preferred and a 4 per cent. dividend on the common stock, are unusually gratifying features of the F. N. Burt Company, Limited. This enterprise is capitalized at \$1,500,000, half of which is preferred stock. The net profits for the past year were \$171,594. Twenty thousand dollars were placed to the reduction of plant account and \$63,588 was the sum carried forward. The earnings were at the rate of 16 per cent. on the common stock. The quick assets, consisting of stock in trade, bills and accounts receivable and cash, amount to \$398,108, while the liabilities to the public, exclusive of the mortgages on real estate of \$49,000, are \$25,316, showing a surplus in quick assets of \$372,792. This is equivalent to 49 per cent. of the preferred stock of the company.

It sometimes happens that the act of amalgamating several firms causes dislocation of business. In September last, the several factories now operated by the Burt Company were taken over by that concern. In this instance no decline in profits resulted, the earnings having surpassed conservative estimates. The outlook for the company's business is good. The report must appeal to shareholders as an uncommonly strong statement especially as the new company is young in the industrial world.

EXCHANGE RATES

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds	1/64 dis. to par
Sterling—60 Days' Sight	9 5/32
" Demand	9 5/8
Cable Transfers	9 11/16
Rates in New York	
Sterling—60 Days' Sight	4.8510
" Demand	4.8730
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

FINANCE and ECONOMICS

CANADIAN MINING LEGISLATION AND PRODUCTION

Mining legislation was discussed by Dr. W. G. Miller, President of the Canadian Mining Institute, at its twelfth annual meeting this week. He thought that ideal regulations would never be framed by any State. The poor man or prospector, and the capitalist, were the two classes to be considered. "The tendency is, when laws are made with the object of preserving both the rights of the prospector and the rights of the capitalist, for confusion to arise. The weaknesses in the mining laws of the various Provinces of Canada are due to this. If only one class of persons had to be considered the laws could be made much similar."

"The mining laws of British Columbia and Ontario have, owing to the development of the metallic industry during recent years, attracted more attention than those of the other provinces. It has been found that, in both provinces, one of the great weaknesses is blanketing. This is due largely to permission to stake by proxy. A man is not only permitted to stake two, three or more claims on his own license, but, by getting licenses in the name of his sisters, aunts and other individuals, he may stake ad infinitum. One would think that if a man succeeded in staking, say, three good claims in a year, he should be satisfied."

According to the preliminary report of mineral production in Canada, its value last year was more than \$90,000,000. Compared with the total value for 1908, which was \$85,927,802, the production of 1909 shows an increase of a little over 5 per cent. The actual increase or betterment in the mining industry in 1909 was, however, somewhat greater than is indicated by this comparison. Owing to a slight change in the method of compiling statistics of the quantities of metals produced the values for 1909 are somewhat less than they would otherwise have been.

Of the total production in 1909, \$45,188,387—or 49.9 per cent. of the total—is credited to the metals, and \$44,927,376—or 49.7 per cent.—to non-metallic products; a small allowance being made for mineral products not reported. Amongst the individual products coal is still the most important, its value constituting 27 per cent. of the total; silver occupies second place with 15.9 per cent.; gold and nickel come next with 10.8 and 10.5 per cent. respectively; copper contributes 7.8 per cent.; cement 5.8 per cent.; clay products 6.1 per cent.; asbestos 2.5 per cent.

The metals nearly all showed an increased output compared with 1908. The average prices remained fairly steady throughout the year, differing but slightly from those of the year before; copper, nickel, and silver being lower in price, while lead, spelter and tin were higher.

CANADIAN NORTHERN IN BRITISH COLUMBIA.

The Canadian Northern Railway Bill was introduced in the British Columbia Legislature this week by Premier McBride, and met with some adverse criticism, chiefly regarding the control of freight rates. The company, in addition to the general powers given railway corporations, is authorized to purchase and operate coal mines in the province, while bonds or debentures up to \$60,000 a mile may be issued. Three bills were introduced by the Premier, one to incorporate what will be known as the Canadian Northern Pacific, another to ratify the agreement of January 17th, 1910, between the Provincial Government and that company, and one to ratify the agreement of February 26th, 1910, between the Government and the Kettle Valley River Railway.

The agreement with Messrs. Mackenzie and Mann commands the greatest interest, as by it, the Government of the province guarantees the company's bonds and other securities for \$35,000 a mile, for not more than 600 miles, with interest at 4 per cent., maturing in not less than 30 years. Such securities will be secured by a first mortgage on specific lines so aided, and the tolls, incomes, stock, etc., in connection with same.

The line is to come by Yellow Head Pass down the North Thompson, touching Kamloops if possible, or building a connection with Kamloops; thence by the South Thompson on to New Westminster and to Vancouver, with a line also to English Bluff, south of the Fraser River, near the international boundary line.

The company will be exempt from taxation until 1924. Premier McBride in his speech stated that he had the assurance that only white labor would be employed, while as regards rates, better terms had been secured, than in the case of Manitoba.

PRINCE RUPERT IS CROWING RAPIDLY.

Prince Rupert, B.C., is making rapid progress. Nine months ago the terminus of the G.T.P. consisted largely of shacks in the centre of the townsite. Since then some values have increased at least 25 per cent., while in other cases the jump has been in the hundreds per cent. Buildings are rapidly going up, throughout the city being seen new structures in course of construction. The Government of British Columbia has made a reserve of all the waters in the Tsimpsean Peninsula, and in other creeks, to ensure a sufficient water supply for the new city. This was done in response to a request from Prince Rupert citizens, who had held a meeting to protest against the encroachments on the rights of the city by a power company. The city owes \$65,000 for work on the waterworks system, and about \$3,000 for fire apparatus. When the reservoir is completed, the debt will be about \$100,000. A system of sewerage has been planned which will cost about \$100,000, of which the Government and the G.T.P. have consented to pay \$25,000. At the last meeting of the Board of Trade of the city, Mr. J. M. Walters, representative of the British Columbia Mainland and Coast Industrial Company, explained that the company would spend \$1,500,000 in developing coal fields, and erecting a smelter and coke plant.

Analysed Investments

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They proposed to give the city the benefit of their waste product by supplying gas at \$1 per thousand feet and electric light at 10 cents per k.w. hour. These rates are low. If this proposition goes through, the city will not have to use the \$50,000 promised for an electric lighting plant.

CUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

In the account of the thirty-fourth annual meeting of this Society, it is stated that the report for 1909 "was warmly received by the shareholders and unanimously adopted." On examining the terms of the report one discovers good reasons for this statement. The extent of the business is increased, and earnings are unusually large; the reserve fund is raised to 60 per cent. of the paid capital and a substantial balance is maintained at the credit of profit and loss account. These and various features of the statement submitted are of a kind to gratify shareholders.

The cash value of mortgages and other securities held is increased, their character is satisfactory, and payments on mortgages have been promptly met. As to borrowings, the Canadian public have increased their investments in currency debentures of the society by \$145,000, and \$22,000 more sterling debentures has been taken during the year by British investors. Surplus assets in the shape of liabilities to shareholders amount to \$739,453, namely, \$444,000 paid up of permanent stock and \$277,693 of reserved profits, besides the last semi-annual dividend.

A sound and encouraging state of affairs is exhibited by this live central Ontario company, which has made, during 1909, the large addition of \$25,000 to its reserve. Confidence by proprietors in its management, is manifested by the reelection of the same directors, the same president and vice-presidents as a year ago.

BRITISH AMERICA ASSURANCE COMPANY

Some welcome features present themselves in last year's report of the British America Fire. Although the aggregate of premiums was not as great as in the previous twelve months, the business done is probably on preferable lines. For the directors say that the result, so far as fire losses represent it, was the most favorable for thirty-five years, being 50.59 per cent. of premium receipts. Again, the net profits for the year, \$213,111, are the highest the company has ever experienced. And the liability for unearned premiums shows a reduction of \$14,350 from that of 1908.

These figures indicate that the company's business has benefited by the careful restriction, in amount as well as kind, that has been going on at home and abroad. It is doubtless known to the management, and the business of 1909 is a demonstration of it, that quality of business is a more worthy and more satisfactory object than mere extent of risks.

Premium income for the year amounted to \$4,658,230, while interest and rents brought in \$51,827. Of this aggregate of \$1,710,066 fire losses absorbed \$830,004; commissions and expenses, \$614,560; other outgo \$46,207 showing the profit stated. The total assets are \$2,022,170; the liability for unearned premiums, \$775,556; other liabilities except stock \$330,750, leaving the surplus to policyholders, \$915,863.

The column showing assets contains a very clear array. Railroad and government bonds, city bonds, and bonds of other corporations represent \$1,413,000, real estate, \$170,000; stocks, \$76,490; cash on hand and in bank, \$123,214; these together, \$1,782,704. Then there is \$239,000 in accrued

interest, office furniture, bills receivable and agents' balances. The securities named form a very satisfactory list. Seven per cent. dividend is declared, we observe, upon the preference stock.

It is commonly understood that the stalwart attitude of persistent conservatism of Mr. Meikle, the general manager of this company and the Western during late years is largely answerable for the improved conditions which are noted above and which apply to both companies. That gentleman considers the fire brigades of Canada generally susceptible of much improvement in their methods. Several big fires of the year, he remarks, should have been better handled.

In a letter to the New York Journal of Commerce, not long ago, Mr. Meikle, after declaring that, allowing for the increasing cost of living, a fire underwriting company in North America can rarely carry on its business at a less cost than 34 per cent. of net premiums, says that the outstanding feature in the fire insurance situation in Canada during the year has been the very serious inroads made in the business of the regularly licensed companies by Lloyds (both English and American) and by unlicensed American companies. "This has become a vital question with companies licensed to do business in the Dominion and with their agents, as it is reasonably contended that companies which maintain very large deposits at Ottawa are under strict regulation, pay taxes in the Dominion and provide employment for a large number of persons throughout Canada, should not be exposed to illicit competition from underground sources."

PACIFIC COAST FIRE INSURANCE COMPANY.

The action of the directors of the Pacific Coast Fire Insurance Company in increasing their subscribed capital up to \$500,000 was taken, said Mr. D. H. Wilson, the company's vice-president, at the recent annual meeting, to cater for the need which exists for the investment of a larger amount of capital in fire insurance companies in Canada. He mentioned the fact that last year more than \$15,000,000, and in the past forty years more than \$205,000,000 have been paid in premiums by the Canadian public to companies incorporated elsewhere than in Canada.

In his opinion the purchaser of insurance should be perfectly confident regarding two points before buying—the ability of the insuring company to pay, and the general policy of the company in adjusting claims. He thought the figures of the present financial statement proved the first point in the case of their own company and the experience of their clients during the past twenty years proved the second point.

During the past year the paid-up capital of the Pacific Coast Fire has been increased from \$145,000 to \$167,000. Security to policyholders has been enlarged from \$343,820 to \$424,090, an increase of 24 per cent., and the net premium income from \$57,586 to \$113,718, a gain of 100 per cent. Assets have increased from \$224,000 to \$300,000.

The loss ratio was 48.86 per cent. of the net premiums written, while the average loss ratio for the past eight years has been 43.93 per cent. The company's monies were well invested at remunerative rates consistent with security. The financial statement shows an unusual strengthening of the company's position during 1909.

It is understood that the Government will shortly complete arrangements for the establishment of a shipbuilding plant and dry dock on the Atlantic coast. The towns under consideration for same are Montreal, Halifax, and St. John.

The Dominion Government has made arrangements with the New Zealand Steamship Company to establish a subsidized Atlantic service between Canada and Australian and New Zealand ports. At present several million dollars worth of Canadian exports to the sister dominions go via New York.

BONDS and MUNICIPAL CREDIT

HILLCREST COLLIERIES ISSUE.

Bonds Are Offered at Ninety-two and a Half with Stock Bonus—Sawyer-Massey Shares All Taken—Montreal Has Secured Block of Atares Wharf Bonds.

Monetary Times Office,

Montreal, March 3rd.

The C. Meredith & Company, Limited, through the Royal Trust Company, are making an issue of the Hillcrest Collieries, Limited, the securities of which are as follows:—

	Authorized.	Issued.
Bonds, 5%	\$ 750,000	\$ 325,000
Common Stock	2,000,000	1,000,000
Preferred Stock	1,000,000	705,800

The bonds are offered at 92½ with 40% common stock as a bonus.

The Hillcrest Company has been operating in Alberta for a considerable period, and during the past three years has earned surpluses equal to 5% on the new capital stock. The engineers estimate that there are 68,000,000 tons of coal in sight. The company has been turning out some 15,500 tons monthly and it is proposed to double this output.

The board will consist of the following: Mr. C. B. Gordon, president; Mr. Charles Meredith, vice-president; directors, Messrs. H. S. Holt, W. D. Matthews, M. P. Davis, W. H. Aldridge, Trail, B. C.; I. S. Fraser, manager of the Bank of Montreal, Rossland, B. C.; Gordon Macdougall and C. P. Hill.

Sawyer-Massey Issue Fully Subscribed

The offering of Sawyer-Massey participation syndicate shares has been fully taken. The price was \$112.50 for each share, and the subscribers included many leading investment houses of Toronto and Montreal. The capital of the company is \$1,500,000 and the assets \$2,080,924. Among those who have consented to act as directors are the following:— Mr. R. Harmer, of the Sawyer & Massey concern, and previously with the Massey Harris Company, Mr. C. S. Wilcox, president of the Hamilton Steel & Iron Company, Mr. Cyrus A. Birge, director of the Bank of Hamilton, Mr. Archibald Hutchison, vice-president of the St. Lawrence Starch Company, and Mr. D. B. Dewar, manager of the Canadian Bank of Commerce, Hamilton.

Montreal to Take Havana Bonds

Mr. William Weir of the firm of Messrs. J. A. MacKay & Company, bond dealers of Montreal, recently returned to the city from Havana, Cuba, where he was investigating a proposition concerning the Atares Wharf & Warehouse Company of that city.

The facilities in Havana, with respect to the loading and unloading of ships are antiquated. In point of tonnage Havana takes third place among the ports of the United States, regarding Havana as a United States port. Modern methods, however, have not as yet been introduced. The explanation is that the seas from the Gulf make it almost impossible to dock vessels, also the land has been fully taken up and built upon, only a small docking accommodation having been afforded up to the present. The Atares Wharf & Warehouse Company has for some time past been engaged in the work of reclaiming a portion of the land at the narrow end of the Bay, and upon this it proposes to construct docks and equip them in a modern manner. The bay in front of the docks will be dredged to a depth of 25 feet which is sufficient to accommodate the vessels entering the harbor.

Details of Capitalization

The capitalization of the Atares Wharf & Warehouse Company is as follows:—

	Authorized.	Issued.
Bonds, 6 per cent.	\$ 500,000	\$ 300,000
Stock	2,000,000	800,000

The Trust Company of Cuba as trustees for the company, and an annual sinking fund of 5 per cent., beginning

1917, for the redemption of the bond issue, is provided for. Messrs. MacKay & Company have secured \$200,000 of the bond issue, and this they propose to distribute in the local market. The dredging and filling-in will be completed in about ten months.

About 85 per cent. of the imports and exports of Havana pay a lighterage charge of \$1.00 per ton, also a drayage charge from the wharf to the city, then when sold another drayage charge to the same wharf or to the railway. It is expected that, with the accommodation provided by the Atares Company, these charges will be reduced to a minimum.

Companies Prospective Business

After fully considering the situation, the following estimate of earnings, which is considered in every way conservative, was made:

Storage of 75,000 tons of freight at 35c. per ton, per month \$315,000
Rental of three piers 75,000

Administration and expenses \$75,000
Bond interest 30,000 105,000

Surplus against Stock \$285,000

The bonds are being offered at par, a bonus of 25 per cent. stock accompanying them. Payments are spread out over a period of four months.

NOTES OF BIDDING.

For the Midland, Ont., \$7,500 5 per cent. 30-year electric light debentures ten bids were received, nine from Toronto and one from Montreal firms. As previously noted, Messrs. Wood, Gundy & Company, were awarded this issue.

Five bids were made for the Richmond, B.C., \$350,000 4½ per cent. 50-year bonds. These were awarded to the Dominion Trust Company, of Vancouver, at 97. A few weeks ago, Messrs. Stimson & Company, of Toronto, made an offer for these bonds, but the council held out for 98. The Imperial Life bid for a portion of the issue.

DEBENTURES AWARDED.

Alberta School Districts.—\$12,500 5½ per cent., 10-year debentures, to Messrs. H. O'Hara & Company, Toronto

Throid, Ont.—\$3,573, 5 per cent., 20 instalment debentures, to the Dominion Securities Corporation, Toronto.

Victoria, B.C.—\$184,000, 4 per cent., 25-year, high school debentures, to the Dominion Securities Corporation, Toronto.

North Vancouver, B.C.—\$139,000, 5 per cent., 50-year debentures, to the Ontario Securities Corporation, Toronto.

Palmerston, Ont.—\$4,406, 5 per cent., 20 instalment, local improvement debentures, to Messrs. R. C. Matthews & Company, Toronto.

Richmond, B.C.—\$350,000, 4½ per cent., 50-year debentures, to the Dominion Trust Company, Vancouver, at 97. This is the first time on record where a Vancouver financial corporation has taken up an issue of municipal bonds, this being made possible through financial connections in the Old Country.

The number of directors of the Quebec Railway Light, Heat & Power Company, Limited, has been increased from three to fifteen.

The Frontier Consolidated Mining Company, Limited, has been granted permission to keep its books outside the province of Ontario.

The following Ontario companies have increased their capital stock:—Doolittle & Wilcox, Limited, from \$100,000 to \$300,000, by the issue of 2,000 shares of new stock of \$100 each; Falls Power Company, Limited, from \$50,000 to \$160,000, by the issue of 1,000 shares of new stock of \$50 each; The Galt Knitting Company, Limited, from \$40,000 to \$200,000, by the issue of 1,600 shares of new stock of \$100 each; Berg Machinery Manufacturing Company, Limited, from \$250,000 to \$500,000, by the issue of 2,500 shares of new stock of \$100 each; Ottawa Building Company, from \$200,000 to \$400,000, by the issue of 2,000 shares of new stock of \$100 each; Walker-Parker Company, Limited, from \$90,000 to \$150,000, by the issue of 600 shares of new stock of \$100 each.

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PORTO RICO SHOULD BE SUCCESSFUL.

Another of the many undertakings of Canadian financiers in the south the Porto Rico Railways Company, has the appearance of being successful. Mr. W. B. Ross, K.C., is president and Mr. W. M. Aitken is vice-president.

That Porto Rico will pay a dividend this year was the announcement made by Mr. Aitken, who presided at the annual meeting of the company, held in Montreal this week. This dividend will be small, but judging by the experience of the many companies of a similar nature which have been formed by Canadians in the south, a rapid increase in dividends is probable.

The annual statement was satisfactory. The gross earnings were \$409,031; gross operating expenses, \$214,687; net, \$194,343. As compared with the previous year, gross earnings increased 8.71 per cent.; operating expenses, 5.42 per cent.; and net, 12.59 per cent. The surplus carried forward amounted to \$20,204, almost four times that of the previous year. The total surplus now is \$142,380.

During the year the company issued \$500,000 preferred 7 per cent. cumulative preference stock, while they were also granted a new tramway franchise for a term of fifty years, this being twenty-one years longer than before. Under the new water power rights the Comerio plant can be more than quadrupled if desired.

CAMAGUEY ANNUAL MEETING.

The annual meeting of the Camaguey Company, Ltd., was held recently, the report showing that the net earnings were sufficient to pay the various charges, including the dividends on the common stock, and leave a small surplus. After bond interest was paid, the surplus amounted to \$28,492, of which \$28,000 were required for dividends. The balance of \$492 was added to the \$54,642 brought forward from the previous year, making a total of \$54,642 to be carried forward to the present year.

COMING BOND ISSUES

Peel County, Ont.—The council recently passed a \$100,000 good roads by-law.

Burnaby, B.C.—The council is considering a \$16,165 by-law for various purposes.

Romuald d'Etchemin, Que.—The council recently passed a \$15,000 bonus to car works, by-law.

Davidson, Sask.—The ratepayers recently passed a \$17,000 new town hall and fire hall by-law.

Smith's Falls, Ont.—The ratepayers will vote on a park purchase and a \$10,000 hospital grant, by-laws.

Portage la Prairie, Man.—A \$20,000 new school by-law will be voted on by the ratepayers on March 22nd.

Toronto, Ont.—The ratepayers will vote on a \$200,000 hospital grant by-law, and a \$50,000 land purchase by-law.

Kildonan, Man.—The council have passed by-laws providing for the issue of \$3,036.97 sidewalk debentures. G. F. Munroe, clerk.

Boisvein, Man.—On March 14th the ratepayers will vote on a by-law to issue \$5,000 debentures for sidewalks, and \$12,000 for a town hall. G. C. Smith, clerk.

Quebec, Que.—The council recently passed amendments to the city charter allowing for the borrowing of:—\$200,000 for permanent works at Limoilou; \$20,000 for waterworks extension, and \$15,000 for permanent works. A \$10,000 street widening amendment will be voted on at next meeting.

Regina, Sask.—The following by-laws will be submitted to the ratepayers on 24th March:—\$41,000 for subway; \$10,000 for sewerage extensions; \$10,000 for water extensions; \$25,000 for exhibition buildings and improvements, and \$16,000 for market house. The \$25,000 debentures will be 4½ per cent. 20 years, and the others 4½ per cent. 30 years.

SINKING FUNDS.

In view of the large sales of municipal bonds during the past few years, the question of sinking funds is being seriously considered. It is important that towns and cities throughout Canada should make proper provision for their sinking funds. Non-provision may not affect a city's credit at the present time, but the possibility of non-payment at the end of the period of a bond issue would in future years materially hurt credit, not only locally but nationally. Brandon City, writes the Monetary Times, that for some years past they have recognized the importance of keeping up their various sinking funds. Those of the local improvement debenture issues, have always been levied annually and are, therefore, up to date. The general debenture issues are not in such good condition. Among other issues, for which tenders will be called in a few weeks, will be one to bring the general sinking funds up to date. Thereafter they will be

levied annually in full. It is anticipated that the waterworks and cemetery issues, both of which are revenue bearing, will easily be met before the maturity by the surplus of revenue over expenditure.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Koknee, No. 2066, \$1,700; J. W. Elliott, Islay.
Flint, No. 1580, \$4,000; G. A. Johnston, Bruce.
Sunny Brae, No. 2075, \$1,600; S. C. Miles, Irma.
Paulson, No. 2015, \$1,300; C. O. Paulson, Curlew.
Wood Glen, No. 2068, \$400; H. Greenfield, Edison.
Pruth, No. 2064, \$800; A. M. Boutillier, Soda Lake.
Homeglen, No. 2084, \$900; W. J. Bates, Homeglen.
Camrose, No. 1315, \$2,000; F. P. Layton, Camrose.
Edinglassie, No. 1973, \$800; F. L. Bedier, Chauvin.
Akenstad, No. 1995, \$1,300; M. A. Pals, Strathmore.
Moose Creek, No. 2062, \$700; J. A. McCarthy, Tyrol.
Sunny Glen, No. 2041, \$1,450; N. T. DeWitt, Reid Hill.
Jack Pine Grove, No. 2051, \$800; D. Compo, Lamoureux.
Russia, No. 2069, \$1,000; J. Blomstrand, Naughton Glen.
Wheat Belt, No. 2059, \$1,600; S. G. Le Sueur, Casleyville.

BOND NOTES.

The total debenture debt of Portage la Prairie, Man., is \$769,366.

The recent Japanese domestic bond issue was twice over subscribed. The government contemplates the conversion of \$50,000,000 of foreign bonds.

A meeting of the ratepayers of Coaticook, Que., has been called to discuss the recent \$122,000 by-law, it being the desire of the council to give the ratepayers some information regarding same.

In conformity with the terms of the deed of trust controlling the Royal Electric Company 4½ per cent. debenture loan, a drawing of debentures will take place on March 10th, at the office of the Montreal Trust Company, Montreal. The debentures are redeemable on April 1st, 1910.

A \$400 bond payable by the Ste. Cunegonde Parish, Montreal, to Mrs. Julienne Rocheleau and lost by the latter about two years ago, was discovered among the belongings of a domestic servant who died recently. A Union de Prieres certificate for \$55 was also found.

Over three years ago a waterworks by-law was passed by the ratepayers of Rainy River, Ont., but two years were allowed to elapse before the debentures were issued. The brokers who hold the bonds, now seek to have the jurisdiction of the municipal board extended so that there may be no question of the appeal court's authority to legalize such debenture issues.

A special audit of Revelstoke, B.C., finances held by Messrs. W. T. Stein & Company, Vancouver, shows that the assets of the city amount to \$497,180, and that after allowing for the liabilities there remained a balance of \$46,601. The liabilities are composed of debenture liability \$353,862; sinking fund accounts, \$30,084, and sundry amounts \$66,632. The balance sheet at 31st December, 1909, shows the bank overdraft to be \$31,332, this, with a temporary loan of \$26,744 and a few minor liabilities bringing the total to \$66,632. Against this there was a sum on hand of \$18,530, thus leaving a deficiency of \$48,102. It is proposed to submit a by-law to pay off this deficiency, same as was previously done.

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).

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.)

Neepawa, Man.—Until March 11th, for \$4,148.73 20-year 5 per cent. local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears elsewhere in this issue.)

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.

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.

Point Grey, B.C.—Until March 9th for \$300,000 5 per cent. 50-year road, and \$25,000 5 per cent. 25-year sidewalk debentures. H. Floyd, C.M.C.; Kerrisdale, B.C. (Official advertisement appears on another page).

**TOWN OF MAISONNEUVE,
QUEBEC**

(Montreal Suburb)

4 1/2% DEBENTURES

Due in 1949. Interest payable May and November.
Price and full particulars on demand.

ST. CYR, GONTHIER & FRIGON,

Bond Dealers

17, Place d'Armes Hill, - MONTREAL.

**Toronto and York Radial
Railway Company**

5% First Mortgage Gold Bonds

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

Due October 1st, 1909. Interest payable April and October at the Bank of Montreal, Montreal, Toronto, and New York. The company has no preferred stock and the common stock is entirely owned by the Toronto Street Railway Co., WHO GUARANTEE THE BONDS BOTH AS TO PRINCIPAL AND INTEREST.

Full particulars on application.

INVESTMENT TRUST CO., LTD., MONTREAL
84 NOTRE DAME STREET, W.

¶ Bonds suitable for Trust Funds,
For Deposit with Canadian
Government,
For Permanent Investment.

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

W. Graham Browne & Co.

Dealers in High-Grade Bonds

42-43 Bank of Ottawa Building, - MONTREAL

School Bonds

We make a specialty of Western School issues—securities much favored by conservative investors.

In nearly every instance, we personally inspect the Districts before purchasing ourselves.

Write us to-day for particulars of Choice School Bonds having 10, 20 or 30 years to run.

NAY & JAMES

BOND DEALERS

REGINA - - CANADA

BURNETT & CO.

STOCK BROKERS

(Established 1868)

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Direct Wire to New York and Toronto.

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

Send for our
Latest Circular
giving particulars of

FIRST CLASS INVESTMENTS

yielding from

4% TO 6%

HANSON BROS.

BOND DEALERS

Canada Life Building - - Montreal

STOCKS AND BONDS TABLE—NOTES

(l) listed.

(u) unlisted.

*The Northern Bank's last paid dividend was 5 per cent.; the Crow's 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, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

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

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

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

All companies named in the 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 6 3/4%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

9th ANNUAL STATEMENT OF THE Nova Scotia Steel and Coal Company, Ltd.

HEAD OFFICE: - - NEW GLASGOW, NOVA SCOTIA
GENERAL STATEMENT

GENERAL STATEMENT, DECEMBER 31ST, 1909.

ASSETS.		LIABILITIES.	
Property and Mines: Cost of Properties owned and operated by the Company		Capital Stock:	
	\$12,582,191 22	Preferred	\$1,030,000 00
Current Assets:		Common	6,000,000 00
Inventories (raw and manufactured materials and stores)	\$1,134,258 84	Total	
Ledger Accounts and Bills Receivable	662,280 15		\$7,030,000 00
Cash in Bank	207,029 15	Bonds:	
	2,003,568 14	Total Issues	\$5,000,000 00
		Less in Treasury not issued	2,500,000 00
			3,500,000 00
		Debt Stock	
			1,000,000 00
		Current Liabilities:	
		Pay Rolls and Accounts not yet due \$	193,550 86
		Bond Coupons due Jan 1st, 1910	87,500 00
		Debt Stock Interest, payable Jan. 1st, 1910	30,000 00
		Quarterly Dividend on Preferred Shares, payable Jan. 15th, 1910	20,600 00
		Quarterly Dividend on Ordinary Shares, payable Jan. 15th, 1910	60,000 00
		Bills payable and Cash advances	607,458 75
			999,109 61
		General Reserve:	
			\$750,000 00
		Special Reserve Accounts:	
		Reserve for General Depreciation and for unusual Expenses and Renewals	924,562 40
		Fire Insurance Fund	45,279 97
			1,719,842 37
		Surplus Profit and Loss	
			336,807 38
			<u>\$14,585,750 36</u>

ABSTRACT OF PROFIT AND LOSS ACCOUNT.

DR.		CR.	
1909. Dec. 31st. Interest paid on bonds and to bank, etc.	\$ 247,836 89	1908. Dec. 31. By Balance	\$1,219,221 07
Interest paid on debenture stock	30,000 00	1909. Dec. 31. By profits for year ended Dec. 31st, 1909	907,949 00
Paid on sinking fund	35,700 00		
Dividend on preferred shares	82,400 00		
Dividend on ordinary shares	60,000 00		
Bonus Stock Dividend on ordinary shares	1,000,000 00		
Directors' remuneration	12,500 00		
Transferred to reserve funds for depreciation, renewals, etc.	77,669 00		
Improvements and betterments to plant written off	52,173 58		
Commissions and Premiums on converting Bond Issues written off	184,453 54		
Transferred to fire insurance fund	7,629 65		
Balance carried forward	336,807 38		
	<u>\$2,127,170 07</u>		
		1909. Dec. 31. By Balance	<u>\$336,807 38</u>

We have examined the Vouchers and audited the Books of the Nova Scotia Steel and Coal Company, Limited, for the year ended December 31st, 1909, and certify that the annexed balance sheet contains a true and correct statement of their affairs at that date.

J. HEYWOOD MACGREGOR,)
F. H. OXLEY, F.C.A.) Auditors

DIRECTORS' REPORT

Your Directors, herewith submit their Ninth Annual Report with statement of assets and liabilities, and abstract of profit and loss account for the year ended December 31st, 1909.

The profits for the year amounted to \$907,949.00, as compared with \$734,701.53 for 1908. In view of the depressed condition of business during the greater part of the year, this result should be regarded with satisfaction by the shareholders.

The amount at the credit of profit and loss account on January 1st, 1909, was \$1,219,221.07, against which the stock dividend of \$1,000,000.00, declared in December, 1909, was charged.

The various amounts transferred to the Reserve Fund and Fire Insurance Fund, and written off for improvements and betterments, are shown by the accounts.

A sum of \$184,453.54 for Premium and Commission on redemption of old and issue of new bonds has been paid out of the profits of the year. The balance carried forward to the credit of profit and loss account is \$336,807.38.

The sum of \$362,653.17 has been expended during the year on capital account, in the development of the submarine iron ore areas at Wabana, and for improvements, plant, etc., elsewhere.

The volume of business transacted by the Company during the year shows a substantial increase, and is in excess of any previous year, and it is expected that there will be a still further increase in 1910.

The development of our submarine iron ore areas at Wabana was continued, the main slope being extended through these areas a further distance of 1,470 feet. The slope is now about 1,650 feet into our own areas from their southern boundary. The development work carried on has fully confirmed the estimates previously made as to the vast quantity of ore contained in, and the great value of these areas. The plant for the operation of these submarine mines is now being installed.

Considerable extensions and improvements have been made to the mills at New Glasgow, and further extensions and improvements will be made in 1910, with a view to increasing the output of finished steel.

The reorganization of the finances of the Company authorized by the shareholders, has been carried out. A new issue of \$6,000,000.00 5 per cent. First Mortgage Bonds, and an issue of \$1,000,000.00 6 per cent. Debenture Stock were made; \$1,500,000.00 of the Bonds and the \$1,000,000.00 6 per cent. Debenture Stock were sold in Canada, and the two former issues of 6 per cent. Bonds were paid off and cancelled. The balance of \$2,500,000.00 of the Bonds remain in the Treasury. No portion of the premium on the retirement of the old bonds, nor of the commission on the new issue has been charged to Property Account.

The regular dividend of 2 per cent. quarterly has been paid on the preferred shares, and on January 15th a quarterly dividend of 1 per cent. was paid on the ordinary shares, and the Directors have declared further dividends of 1 per cent. on the ordinary shares, and 2 per cent. on the preferred shares, payable on April 15th, to shareholders of record on March 31st, 1910.

All of which is respectfully submitted.

February 18th, 1910.

ROBERT E. HARRIS,
President.

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

Debentures For Sale

TOWN OF NEEPAWA, MAN.

**LOCAL IMPROVEMENT DEBENTURES FOR SALE,
 20 YEARS, 5 PER CENT.**

Sealed tenders will be received by the undersigned up to eight p.m. on Friday, March 11th, 1910, for the purchase of Town of Neepawa Local Improvement Debentures amounting to FOUR THOUSAND ONE HUNDRED AND FORTY-EIGHT DOLLARS AND SEVENTY THREE CENTS, (\$4,148.73), payable in twenty years at THE MERCHANTS' BANK OF CANADA, in the Town of Neepawa, with interest thereon at the rate of five per cent. per annum. Interest Coupons attached.

For further particulars apply to,
J. W. BRADLEY,
Secretary-Treasurer.
 Neepawa, Man.

DEBENTURES FOR SALE.

Tenders will be received up to Noon on Monday, March 14th, 1910, for the purchase of Debentures issued by the City of Brantford.

	Years	Per Cent. half-yearly
\$ 21,027	40	4
95,000	30	4
38,608	20	4½
12,539	15	4½
103,185	10	4½

\$270,359
 All payable at the end of the term.
 For further particulars, apply to
A. K. BUNNELL, Treasurer.
City of Brantford.

EXCELSIOR LIFE INSURANCE COMPANY.

In their condensed report of the transactions of the year and the proceedings at the annual meeting, the management have adopted the comparative method. And indeed the circumstances lend themselves well to this plan. For example, speaking broadly, the income of last year was greater than that of its predecessor, and the disbursements were less. Going somewhat into details, expenses in proportion to income, were 9 per cent. and death claims 16 per cent. less, the latter being greatly below expectation. Total assets for the security of policyholders exhibit an increase of 12.48 per cent. and the reserves show a very considerable augmentation. On the other hand, liabilities, such as outstanding death claims, premiums paid in advance, etc., show a much smaller total. The comparison made with the figures of ten years ago was very gratifying.

Naturally much pleasure was expressed by the meeting at so agreeable a showing, and there was no dissent from the resolution adopting the report for 1909. Profits paid to policyholders whose endowment or investment periods expired during the year amounted to a tidy sum. As the end of 1910 will witness the close of the second quinquennium of the Excelsior, an extra effort is to be made by strengthening the agency staff, to increase the volume of new business. The hope is that a substantial addition to the sum already in hand for the purpose will be made during the ensuing ten months for distribution in the shape of policyholders' profits. Taking the government standard, the net surplus for policyholders is \$240,984—a very satisfactory increase. The report is a satisfying one.

**WESTERN BONDS
 AND MORTGAGES**

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

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

Let Us Send You Full Particulars.

J. ADDISON REID & CO.
 Limited
 Bond Dealers and Investment Agents
 ... REGINA, SASK.

CORPORATION OF POINT GREY

Tenders for Debentures

The Council is prepared to receive tenders for the purchase of the following debentures of the Municipality:—

- \$300,000.00, Roads Loan, fifty year, 5%.
- \$25,000.00, Sidewalks, twenty-five years, 5%.

Further information as to the bonds and the Municipality may be obtained on application.

Separate tenders are required. The Council does not bind itself to accept the highest or any tender.

Tenders should be endorsed "Tender for Debentures," and reach the undersigned by March 9, 1910.

Municipal Office, Kerrisdale, B.C. Henry Floyd,
 February 8th, 1910. C.M.C.

The American Bankers' Association does not like the idea of a postal savings bank system for the United States. Its president, Mr. Lewis E. Pierson, of New York reminded his hearers in a speech last week that twice, in 1908 and 1909 that association unanimously recorded its opposition to a system for postal savings banks. "Our association does not believe this country should be committed to so important a proposition as postal savings banks merely to redeem a party pledge hastily conceived in opposition to the guarantee of bank deposits plank in the platform of an opposing party. The voters who returned the Republican party to power took no time nor had any opportunity to thoroughly study and understand the effect on the government's finances and the country at large of a postal savings bank system."

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

We Are Offering Selected

**ONTARIO & WESTERN
 CITY, TOWN and VILLAGE
 Debentures**

to yield from 4¼ to 5¼ per cent.

Call or write for particulars.

**McKinnon Building
 Toronto, Ont.**

Annual Reports and Statements

The Excelsior Life Insurance Co.

Excellent Report of Business.

The annual general meeting of this company was held at its head office, Excelsior Life Building, 59-61 Victoria Street, Toronto, on February 10th, 1910.

The directors' report, with accompanying financial and other statements, were adopted unanimously. Great satisfaction was expressed by those present with the achievements of the year. The following is an extract from the report:—

The financial results of the company's operations during the year 1909, no matter from what standpoint viewed, are exceedingly satisfactory.

Insurance.—Applications for new insurance totalling \$2,421,915.00 were received, of which \$2,207,732.00 was accepted and policies issued, the amount in force being \$13,078,004.10.

Income.—The cash income was \$506,180.59, the net premiums contributed \$396,645.14. Interest, rents, etc., \$109,535.45. The increase for the year is \$60,393.73, or 13 per cent. The rate of interest earned on mean net assets was 7.04, an increase of .32 per cent. in rate.

Disbursements.—The total disbursements were \$237,740.85, or \$9,959.05 less than the preceding year.

Death Claims show a decrease of 10 per cent.—\$3,086.50. The losses were less than one-half of the expectation.

The Expenses in relation to premium income show a reduction of 9 per cent.

Assets.—The balance of total assets for the security of policyholders is \$2,302,916.37, showing an increase of \$287,402.78. Net assets, \$1,905,563.17; increase, \$266,804.08. Total reserves, \$1,686,338.00; increase, \$220,673.97. Company's special reserve fund, \$49,406.00, an increase of 23 per cent.—\$9,408.14.

The watchful care of individual members of the Board over the company's investments has continued, with the result that not a single dollar has ever been lost.

Liabilities.—The outstanding liabilities of the company, except reserve funds, such as provision for all outstanding death claims, premiums paid in advance, and all other undischarged liabilities, total \$27,646.80, a reduction of 37 per cent., or \$16,009.57.

Surplus.—On the Government Standard the net surplus on policyholders' account is \$240,984.37, an increase of 43 per cent.—\$70,547.82.

The unallotted surplus is \$116,578.37, an increase of 122 per cent., or \$62,139.68.

The profits paid to policyholders whose endowment or investment periods expired during the year amounted to \$3,121.21. The recipients expressed satisfaction therewith.

Progress during last decade:—
 Income.....Increased 425%..Over four-fold.
 Reserves.....Increased 617%..Over six-fold.
 Assets.....Increased 581%..Nearly six-fold.
 Insurance in force..Increased 358%..Over 3½ fold.

It is the intention of the company to considerably strengthen the agency staff, with the object of writing a largely increased volume of new business during 1910, which will conclude the fourth quinquennial period for the distribution of profits. The large sum being accumulated for this purpose, coupled with the very satisfactory condition of the company's affairs, its good, clean record, liberal policies and attractive plans of insurance will undoubtedly substantially contribute towards the attainment of our purpose.

David Fasken, Esq., B.A., was unanimously re-elected president, S. J. Parker, Esq., Owen Sound; R. Grass, Esq., Toronto, and Alexander Fasken, Esq., B.A., vice-presidents. The following gentlemen were elected directors:—Thos. Long, Esq., Toronto; Dr. John Ferguson, M.A., M.D., L.R.C.P., Toronto; Joseph Wright, Esq., Toronto; Geo. E. Weir, Esq., Dresden; Wm. Harvey, Esq., B.L., Winnipeg; W. H. Gooderham, Esq., Toronto; W. J. McFarland, Esq., Toronto; W. F. B. Colter, Esq., L.D.S., Sarnia, and R. W. Gordon, Esq., Pembroke.

THE NORTHERN LIFE ASSURANCE CO.

Thirteenth Annual Report

The Annual Meeting of the above Company was held in their Head Office, at the City of London, on February 7th, when the following Financial Statement was presented and adopted, which, as compared with the previous year, shows the following results:—

	Per Cent.
Increase in Premium receipts	14
" " Interest earnings	14
" " Payments to Policyholders	26
" " Assets	46
" " Reserve for security to Policyholders	26
Decrease in Total Management	16
" " Cost of New Business	5

FINANCIAL STATEMENT

Income.		Expenditure.	
Cash on hand, January 1st.	\$ 29,620 17	Death, Claims paid	\$ 47,188 74
Received on Capital Stock	137,160 34	Surrender values and dividends	9,335 22
Insurance Premiums	214,971 04	Salaries to officials and H. O. staff	13,333 04
Interest	55,735 26	Salaries and commissions to agents	49,560 16
Premium on stock	1,008 34	Medical fees	5,118 20
		Taxes and licenses	2,948 28
		Rents, stationery, printing, advertising, etc.	8,775 26
		Investment, collection, other expenses	8,118 51
		Dividends to Shareholders	14,629 21
Total Income	\$438,495 15	Total Expenditure	\$152,012 62
		Increased investments	243,363 96
		Cash in banks and office	43,118 57
		Total	\$438,495 15
Assets.		Liabilities.	
Invested in Real Estate Mortgages	\$808,599 20	Net Insurance Reserve	\$812,916 50
Invested in Debentures, Bonds and Stocks	233,961 48	Half-Yearly Dividend, due January 1st	13,195 91
Loaned on Company's Policies	85,568 65	Total	\$826,112 41
Interest due and accrued	19,299 40		
Prem. notes and Prens. under collection	69,597 71		
Furniture in Head Office and Branch Office	5,056 00		
Cash in Banks and Office	43,118 57		
Other assets	19,845 93		
Total Assets	\$1,284,956 94	Surplus for Benefit of Policyholders	458,844 53
		Capital Stock paid up	441,025 84

Audited and found correct.

JOHN MILNE, Managing Director.

The Officers and Board of Directors regretted that other business engagements made it necessary for Mr. Thomas Long, of Toronto, to retire from the Directorate. By a unanimous vote the remainder of the old Board were re-elected.

WM. SIMSON, } Auditors.
 M. H. ROWLAND, }
 T. H. PURDOM, President.

PROCEEDINGS OF THE TWENTIETH ANNUAL MEETING OF THE Pacific Coast Fire Insurance Co.

The twentieth annual meeting of the shareholders of the Pacific Coast Fire Insurance Company was held in the head office of the company, 330 Pender Street, Vancouver, B.C., on the afternoon of February 16th, 1910, a large percentage of the stock being represented. In the absence of the president, Mr. Thos. T. Langlois, the chair was occupied by Dr. D. H. Wilson, vice-president of the company. Mr. F. H. Godfrey, secretary of the company, acted as secretary of the meeting. The financial reports were presented by Mr. R. H. Duke, general manager of the company.

The vice-president, in moving the adoption of the report, said in part:—
The financial report that has just been submitted shows that the progress of this company during the past year has more than kept pace with the unprecedented development that has taken place throughout Canada.

Under our Dominion charter we are laying firmly and broadly from one end of Canada to the other the foundation of a stable and satisfactory business. Your board is also carefully extending the business of the company throughout Great Britain and the United States. In proportion to our growth and development we shall retain to the people of Canada a share of the capital that for the past has been constantly drained out of the country in payment of fire insurance premiums.

It is 20 years since this company received a provincial charter from the Government, and during all the exigencies incident to the birth and establishment of a fire insurance company, we have invariably met all claims made upon us promptly and justly, so that the Pacific Coast Fire Insurance Company stands to-day with an absolutely untarnished record.

It must be gratifying to you, as it is to me, to know that during the year our paid-up capital has increased from \$145,595.00 to \$167,040.00; security to policyholders from \$343,820.30 to \$424,990.60, and the net premium income from \$57,586.18 to \$113,718.25.

I may further add that your directors in the investment of the company's moneys have been careful to place them at the most remunerative rates that were consistent with absolute security.

With the unquestioned rapid growth of Canada, I believe there lies before this company the brightest of futures.

The motion to adopt the report was seconded by Mr. W. H. Malkin, president of the W. H. Malkin wholesale grocery company, a director, who said in part:—

The analysis of the report you hold in your hands can not fail, I am sure, to convey a feeling of satisfaction to every shareholder. I, myself, do not pretend to be an insurance man, but as a business man I happen to be a considerable user of insurance, like most of you in this room. When considering the buying of insurance I think you will agree with me, there are two points which the purchaser always should bear in mind, and of which he should be perfectly confident before buying. These are:—First: The ability of the insuring company to pay; second: the general policy of the company in adjusting claims. Are they fair? Are they exacting? Do they protect themselves behind technicalities? These are important points about which business men usually like to feel quite confident.

I am glad to say that this company is in a position to convince the investing public, that it not only has the ability to pay, but that it is willing to settle fairly and settle promptly. Our past history has proved this conclusively. The improvement in the condition of the company for the past twelve months has been particularly satisfactory. Assets have increased from \$224,000 to \$300,000. Security to policyholders (and in these days of criticism and close scrutiny, this is a most important point), has increased from \$343,000 to \$424,000, an increase of 24 per cent., while our premium receipts have increased 100 per cent. This latter item clearly shows that in the management there has been a reaching out after new business, and a strong effort made to keep abreast of the times.

I think the shareholders will all agree that the action of the directors in making a call of 24 per cent. on the unpaid capital of the company is quite right and proper, so that we may be in a position to take care of all the new business that may offer itself during the years to come. I am quite sure that, with this spirit of progress, the management combine the same degree of care and selection with regard to risks and general discretion of the affairs of the company, as they have in the past, we can look forward to an era of prosperity that will before long elevate our young, but progressive and aspiring company into the front rank of the older insurance companies of the Dominion of Canada.

I have much pleasure, Mr. Chairman, in seconding the adoption of the report.

Mr. R. H. Duke, the general manager of the company, in support of the motion, said in part:—

I desire to emphasize the increase of \$21,344 in the paid-up capital, the increase of \$46,170.30 in the reserves, and the increase of \$81,170.30 in the security to policyholders.

The loss ratio during the year was 48.86 per cent. of the net premiums written, while the average loss ratio for the past eight years, during which time the company has been under the present control, has been 43.93 per cent. of the net premiums written, and this, you will find, compares most favorably with the experience of other fire companies operating in the same territory.

Organization work was carried on energetically throughout the year and the company has now a force of general and local agents numbering upwards of three hundred, and the splendid increase of our business during the past 12 months is ample evidence of the loyalty and energy of these representatives.

Your directors, as has been stated, are convinced that, with the splendid organization and the enviable reputation which the company now has, a decided forward move should be made so as to be in a position to take full advantage of the great increase of business which is accruing from the rapidly filling up of our great Dominion.

To show the need which exists for the investment of a larger amount of capital in fire insurance companies in Canada, I have only to mention the fact that last year over fifteen million dollars, and in the past 40 years over two hundred and five million dollars, have been paid in premiums by the Canadian public to companies incorporated elsewhere than in Canada. With sufficient capital invested here a large part of this money would have remained in the Dominion and would have materially assisted in the development thereof.

This, then, explains the action of your directors in taking steps to increase the paid-up capital of the company by calling up, during the present year, a considerable portion of the unpaid capital on stock previously sold

and by placing on sale a further block of treasury stock in order that the subscribed capital might be brought up to \$500,000. With these calls and at the rate which the new stock is being taken up by shrewd investors, we should close the present year with a subscribed capital of at least \$500,000, and a paid-up capital of \$400,000, and while this standing will put the "Pacific Coast" in the front rank of the fire insurance companies of Canada, I believe the progressive western spirit of the directors and other shareholders of this well-proven pioneer Canadian company will not be satisfied until the company has a subscribed and fully paid-up capital of \$1,000,000.

To our excellent field representatives and also to our faithful head office staff, I desire to express the best thanks of the directors for the loyal and energetic support given the company during the year.

The outlook for the present year is the brightest in the history of the company.

Alderman James Ramsay, president of the Dominion Biscuit Company, in support of the motion spoke in part as follows:—

"The splendid reputation of this company for prompt and just settlement of losses is one that appeals strongly to business men. That there has never been on the part of this company any disposition to hide behind quibbles in settlement of legitimate losses, is, I think, most creditable to the management of this institution and to the directors.

"I just want to say that we all ought to feel very gratified with the progress being made, not only in British Columbia, but throughout the whole of Canada, and I am particularly pleased to note that the Pacific Coast Fire Insurance Company is, by materially increasing its financial strength, putting itself in a position to take care of its full share of the increased business which the wonderful development of Canada will bring to the financial institutions of our country."

Mr. George J. Telfer, general manager of the British Columbia Permanent Loan Company, in speaking to the motion, said:—

"I just want to say that we all ought to feel very much gratified with as shown by the reports and to say that the outlook for the current year promises even more satisfactory returns. The increase in the capital of the company to \$500,000 has my hearty approval. Insurance is one of the greatest factors forming the basis of credit. To make "Pacific Coast" policies a necessary part of that credit they must be made as good as possible with strong financial backing.

"Corporations and merchants in Canada are increasing their assets and their turnovers and will require larger corporations to handle their increased business. The company, by increasing its capital, will be able to obtain and take care of such increased business, will be able to better the classification of its risks, will be able to increase its premium income and thereby increase the amount available for investment at profitable western rates, will be able to decrease the proportionate liability and will be in a general position to do a larger and more profitable business."

The motion to adopt the reports as presented was then unanimously carried.

The election of the directors resulted in the re-election of the following members:—Thos. T. Langlois, D. H. Wilson, George J. Telfer, W. H. Malkin, David Spencer, George Martin, George Ward, E. H. Crandell, R. P. Dingwall, William Henderson, J. B. Mathers, Hon. Richard McBride, R. M. McLennan, Henry Carstens, James Ramsay, M. P. Thomson, J. W. Horne, and R. H. Duke.

At a subsequent meeting of the board Thomas T. Langlois was elected president; Dr. D. H. Wilson, vice-president; R. H. Duke, managing director; George J. Telfer, treasurer, and F. H. Godfrey was appointed secretary of the company.

Mr. W. T. Stein, C.A., was re-elected as auditor, and Messrs. Harris & Bull were reappointed as the company's solicitors.

STATEMENT AS AT DECEMBER 31st, 1909.

Assets.	
Stocks, Bonds and Debentures, with accrued interest.....	\$144,275 05
Mortgage, Loans, with accrued interest	40,597 81
Head Office Property	60,000 00
Real Estate	3,000 00
Good's Maps and Supplies	1,900 32
Furniture and Fixtures	1,046 37
Premiums in agent's hands and in course of collection (net).....	11,639 04
Balance on Deposit and Cash on Hand	36,014 69
	\$306,475 08
Liabilities.	
Reserve of unearned premiums for outstanding risks (Dominion Government Standard)	\$ 75,225 75
Premiums due reinsuring Companies (net)	5,843 61
Fire Losses in course of adjustment	12,187 87
Dividends unpaid	415 00
Total Liabilities, excepting Capital	93,672 23
Surplus to Policyholders	206,804 85
	\$306,475 08
Security to Policyholders.	
Surplus as above	\$206,804 85
Subscribed capital (\$500,000.00) subject to call	142,000 00
Reserve of unearned premiums	75,225 75
	\$424,030 60

THOS. T. LANGLOIS,
President.

R. H. DUKE,
Manager.

FIRE INSURANCE PROFITS MYTHICAL.

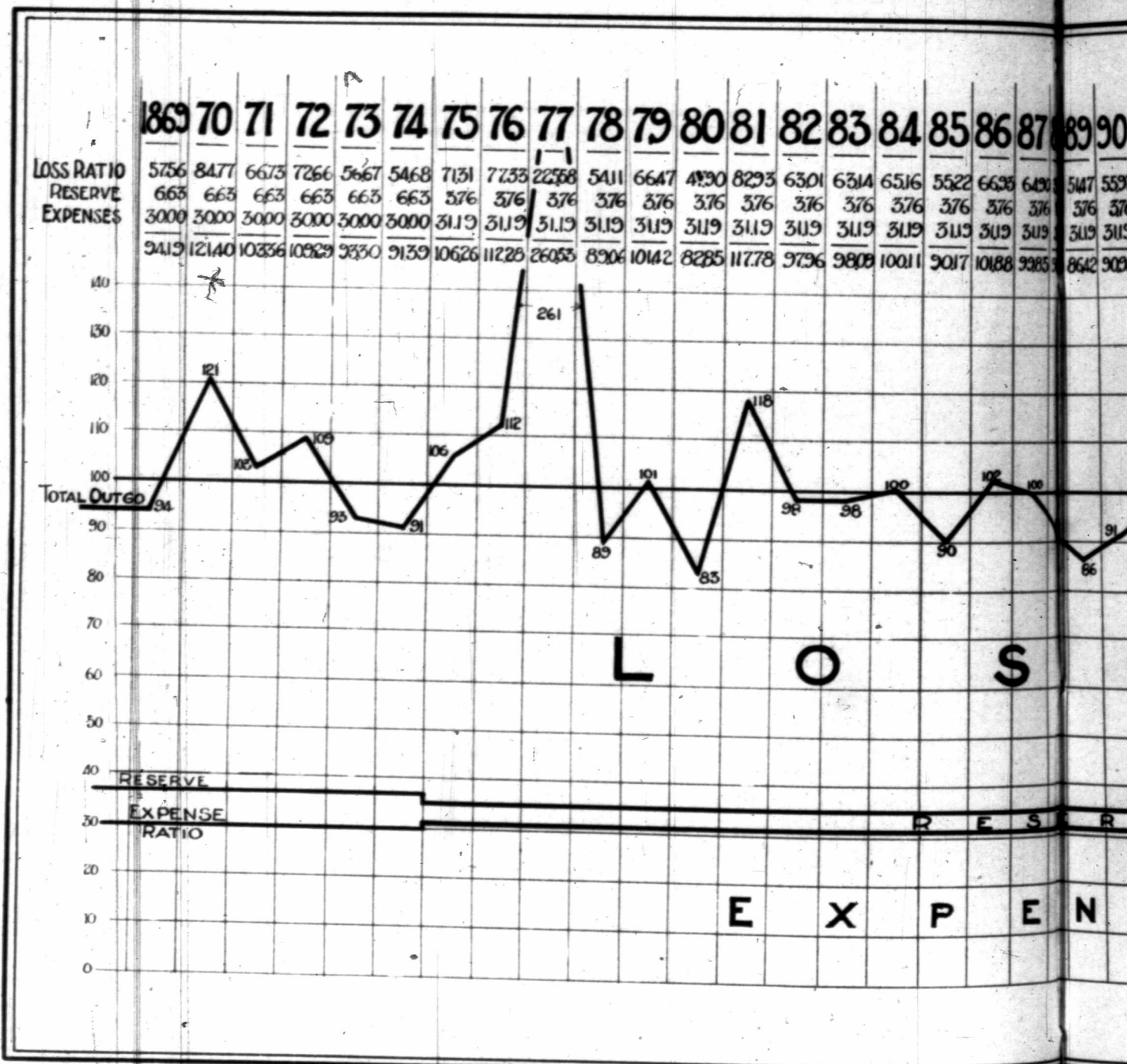
Government Figures Show that During the Past Forty Years Licensed Companies Have Lost Money on Operations.

That the companies transacting fire insurance in Canada during the past forty years have not made but have lost money in their operations, is apparent from figures compiled from the Government bluebooks. While complete data are not available regarding the business prior to 1875, sufficient statistics are obtainable to give a clear idea of the trend of the business from 1869 to 1874.

Fifty per cent. of that gain, together with estimated expenses of \$4,576,039 added to the losses paid, makes a sum of \$15,441,440. Deducting the premiums received there is seen to be an actual loss in underwriting in the five years of \$187,977, a ratio to premiums equal to 1.23 per cent.

In examining the figures of Canadian fire insurance reported from 1875 to 1908 complete data are available. In that period the premiums paid and outstanding of Canadian, British, and United States companies totalled \$251,260,021. The ratio to premiums of losses incurred by the three groups of companies doing business in the Dominion were 66.75, 65.26 and 60.09 respectively. These losses approximate \$163,242,836, a ratio to premiums of 64.97 per cent. To that sum must be added \$9,453,479 representing reserve on un-

Forty Years Fire Underw



In that period the premiums received by companies reporting at Ottawa amounted to \$15,143,463.

From that amount is deducted \$100,000 representing outstanding premiums on December 31st, 1868, which leaves \$15,043,463 as net premiums. To that sum must be added \$210,000 representing premiums unpaid on December 31st, 1874. Here, then, is a total premium amount of \$15,253,463.

Some Convincing Figures.

The net losses paid in the five years' period amounted to \$9,000,074, and with losses unpaid at the end of 1874 of \$24,176, the total losses incurred are \$9,854,250, a ratio to premiums of 64.60 per cent. The increase of the reserve for unexpired policies in the five years amounted to \$2,022,303.

expired premiums and being a ratio of 3.76 per cent. of premium receipts. Finally there are expenses. Those of the Canadian companies were 33.35 per cent.; of British, 30.33, and of United States, 31.85 per cent.

Net Loss Was Fourteen Thousand.

The total expenses of the three groups between 1875 and 1908 were \$78,391,456, a ratio to premiums of 31.19. Adding together losses, reserve on unexpired premiums, and expenses, a total outgo is obtained of \$251,087,771, a ratio of 99.92 per cent. This amount deducted from the premiums shows a profit to the companies in the thirty-four years' period of only \$173,250, a ratio to premiums of .08 per cent. Against this there is a loss for the six years prior to 1874 of \$187,977.

Therefore, the net loss on forty years' fire underwriting in Canada is \$14,727. This is an indisputable reply to those who talk glibly of the "huge profits" made by authorized companies transacting business in the Dominion.

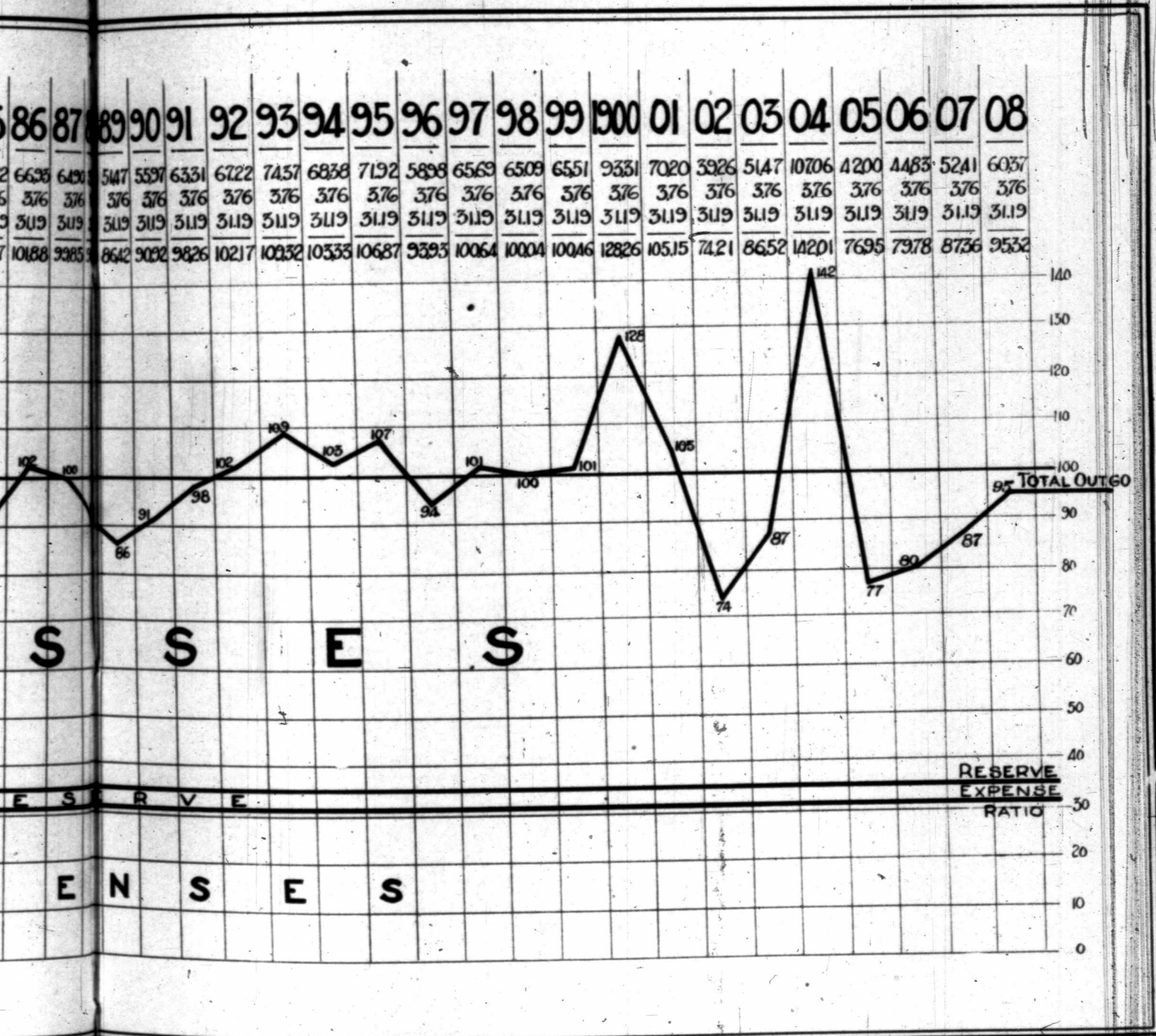
That citizens and firms of Canada will be allowed to insure freely in unlicensed companies, that such unlicensed companies shall be prohibited from having representatives in Canada and from soliciting insurance in the Dominion either directly or indirectly, that Canadian citizens or firms shall not be taxed for sending their risks to outside companies and that they shall make an annual return to the government of the insurance placed with such companies are four points which have been decided by the Senate banking and commerce committee.

panies in Canada are obeying the law, are helping to maintain the insurance department and are doing good educative work through the medium of underwriters' associations and otherwise in helping to reduce the fire hazard and consequently fire rates. They report directly to the Canadian government and therefore have a first claim to the consideration of the Canadian business community when risks are placed. On the other hand, the insurance act will give all citizens freedom as to where they send their insurance premiums.

Marine Insurance Exempted

It will be remembered that section 139, which was the contentious clause, provided that a firm may go out of Canada for fire insurance by paying 15 per cent. on the pre-

Fire Underwriting in Canada.



End of Controversy

The decision puts a senatorial end to the heated controversy which has been waged between manufacturers and licensed fire companies for several months.

In some measure, the decision is a compromise. From Canada it shuts out the actual operation of and solicitation for insurance by unlicensed companies. At the same time, the business man may seek insurance where he will. Either he can place his risks with legitimate and licensed companies doing business in this country or with unlicensed companies across the boundary line.

Frequently in the latter case, he will probably find trouble in obtaining payment of insurance, as has been experienced in the past. The licensed fire insurance com-

miums. The Senate Committee's decision deletes this phase.

Senator Cox asked the committee to say whether the annual return to the government should show the amount of premiums paid for outside insurance. The answer was "No."

Senator Beique said that a strong case had been made to exempt inland marine insurance from the operations of the act and he offered a motion to that effect. This was carried.

The insurance bill will go back to the House of Commons and it is generally thought unlikely that drastic changes will be made there. While the decision in some ways is a compromise it is not welcomed by the licensed insurance companies. They have fought for the principle of protection, urging that if it is admitted good in trade and commerce, it should likewise be recognized in underwriting.

WM. A. ROGERS, Limited

Report of the Annual General Meeting of the Shareholders Held at the Company's Offices, in Toronto, on Thursday, February 24th, 1910, at Twelve O'Clock Noon.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company, in Toronto, on Thursday, February 24th, 1910, at twelve o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:—

The Directors beg to present the Ninth Annual Report, with accompanying statement of Assets and Liabilities, as of December 31st, 1909:—

Balance brought forward from 1908 \$ 97,224 12
Net profits for the year 301,466 72

The appropriations were:—
Dividends on Preference Stock, Nos. 33, 34 and 35 .. \$47,250 00
Reserved for Dividend No. 36, payable Jan. 3, 1910 .. 15,750 00

Dividends on Common Stock Nos. 29, 30 and 31 .. \$48,750 00
Reserved for Dividend No. 32, payable Jan. 3, 1910 .. 18,750 00
Reserved for Bonus Dividend, payable Jan. 3, 1910 .. 7,500 00

Transferred to Realty and Plant Reserve Account .. 75,000 00

Balance carried forward to 1910 \$235,690 84

The transfer of \$25,000 to Realty and Plant Reserve Account increases that account to \$150,000.

A by-law to increase the Ordinary Capital Stock of the Company by \$750,000 will be submitted to Shareholders at a Special General Meeting called for this purpose. The Directors propose, if this by-law is approved, and the Supplementary Letters Patent are granted, to declare a Stock Bonus Dividend of 25 per cent. payable to holders of Ordinary Shares.

By order of the Board. S. J. MOORE, President.

Statement of Assets and Liabilities, December 31st, 1909

Capital Stock: Preference Stock \$400,000 00
Common Stock .. 750,000 00

Reserve Account .. \$1,650,000 00
Realty and Plant Reserve Account .. 300,090 00

Dividends: Preference Stock, No. 36, payable Jan. 3, 1910 .. \$15,750 00
Common Stock, No. 32, payable Jan. 3, 1910 .. 18,750 00
Common Stock Bonus, payable Jan. 3, 1910 .. 7,500 00

Debts payable, including all accrued wages and charges .. 42,000 00
Profit and Loss Account, balance carried forward .. 244,931 84

Assets: Realty, Factories, Plant, Trade Marks and Goodwill .. \$1,362,001 31
Stock-in-Trade .. 813,480 31
Accounts and Bills Receivable .. 324,572 17
Cash at Bankers and in hand .. 122,568 89

Audited and found correct, Toronto, February 17th, 1910.
The President, Mr. S. J. Moore, spoke as follows:—"The report of the Directors and Balance Sheet which have just been presented are in all respects the best in the Company's history. The net profits for the year 1909 exceeded by \$118,717.40 those of 1908, and by \$105,817.40 those of the previous

record year, 1907. After payment of dividends upon the Preferred Shares, the surplus profits are equal to more than 31 per cent. upon the Common Shares.

"The dividend rate upon the Common Shares was increased in July from 8 per cent. to 10 per cent., and a bonus dividend of 1 per cent. was declared for the last quarter of the year, thus making the distribution to Common Shareholders 10 per cent. for the year 1909. After these distributions, and the payment of 7 per cent. to the Preferred Shareholders, and the transfer to Realty and Plant Reserve Account of \$25,000, there is left of the profits of the year \$138,466.72. This increases the balance carried forward in Profit and Loss Account to \$233,695.84. From this it will be apparent that, notwithstanding the fact that a substantial increase was made in the rate of dividend to the Common Shareholders during the year 1909, more than one-half the net profits of the year was retained in the business.

"A glance at the Balance Sheet will show that a very considerable amount has accumulated out of the Surplus Profits. This is indicated by the condition of the following accounts:—

Reserve Account now stands at \$300,000 00
Realty and Plant Reserve Account at 150,000 00
Profit and Loss (undivided profits) at .. 235,690 84

It will also be seen by the Balance Sheet that the Company has working capital commensurate with its present needs. The Quick Assets, in excess of Liabilities to the Public, consisting of Cash, Accounts and Bills Receivable and Stock-in-trade, amount to \$973,689.53. This is equivalent to \$109 for each share of outstanding Preference Stock. The steady improvement in this feature of our Balance Sheet is shown by the following percentages, being the surplus of Quick Assets over all Liabilities to the Public in their relation to the Preferred Stock outstanding:—

1903. 1905. 1907. 1909.
70 p.c. 78.5 p.c. 90 p.c. 109 p.c.

The Preferred Stock is thus in an unusually strong position.

"By comparing the Balance Sheet for 1909 with that of 1908, it will be seen that our liabilities to the public were slightly reduced during the year, while the assets show an increase of \$172,969.31. A very satisfactory feature of this increase in assets appears in the fact that \$132,135 of the amount is represented by Quick Assets.

"As was intimated at the last Annual Meeting, the Directors are of the opinion that the excellent condition of the Company's affairs warrants a more liberal policy in respect of distribution of profits to holders of Ordinary Shares. The steady growth of the business, however, makes it apparent that additional capital can be profitably employed. Under these circumstances, it is desirable to continue the policy of retaining a large proportion of the surplus earnings in the business. Instead, heretofore of largely increasing the rate of dividend to the Common Shareholders, it is proposed to capitalize a part of the surplus profits by declaring a Common Stock bonus of 25%. A Special Meeting of the Shareholders has been called to give authority for the necessary increase in the Common Stock for this purpose.

"Important extensions are just being completed at our principal factory at Niagara Falls, N.Y. These will give us facilities for an increase of at least 25% upon our output in 1909.

"I do not think that it is too much to say that the Company has been splendidly served during the year by its Officers, Managers and Superintendents. The organization which the Company possesses in this regard is an asset of very great value.

"I have much pleasure in moving the adoption of the report, which will be seconded by Mr. Robert Kilgour."

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the report was unanimously carried.

All the Directors were re-elected for 1910, being the following:—S. J. Moore, Honorable C. H. Duell, William A. Rogers, Robert Kilgour, Honorable W. Cary Ely, Honorable H. S. Duell and James Brown.

Messrs. Clarkson & Cross were appointed Auditors.

At the close of the Annual Meeting a Special General Meeting of Shareholders was held, at which a By-law authorizing the increase in Capital Stock by the addition of \$750,000 of Common Stock was unanimously confirmed.

At a subsequent meeting of the Board of Directors, Mr. S. J. Moore was re-elected President, and Honorable Charles H. Duell, Vice-president.

CLARKSON & CROSS,
Auditors.

The President, Mr. S. J. Moore, spoke as follows:—"The report of the Directors and Balance Sheet which have just been presented are in all respects the best in the Company's history. The net profits for the year 1909 exceeded by \$118,717.40 those of 1908, and by \$105,817.40 those of the previous

THIRTY-FOURTH ANNUAL REPORT OF THE Guelph and Ontario Investment and Savings Society.

DECEMBER 31ST, 1909.

Annual Meeting.

The thirty-fourth annual meeting of the shareholders of this society was held in the board room of the society's office, corner Wyndham and Cork Streets, Guelph, on Wednesday, February 16th, 1910, at 2 p.m.

Among the shareholders present were:—Messrs. H. Howitt, M.D., Charles E. Howitt, Rev. James Harris, Robert Hackney, J. J. Kelso, J. W. Kilgour, J. E. McElderry, John McKinnon, Douglas McGregor, A. B. Petrie, James M. Purcell, George Shortreed.

The president, Mr. A. B. Petrie, occupied the chair, and the managing director, Mr. J. E. McElderry, acted as secretary.

After the notice calling the meeting had been read and the minutes of the last annual meeting confirmed, the secretary read the annual report and financial statement for the year 1909, as follows:—

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report—for the year ended December 31st, 1909.

After paying all cost of management, interest on deposits and debentures, and all other charges, the net profits for the year amount to 62,111.51, which sum, together with \$9,101.53 brought forward from the previous year, making a total of \$71,213.04, has been appropriated as follows:—

Dividend No. 66, paid 2nd July, 1909	\$17,760 00
Dividend No. 67, payable 3rd January, 1910	17,760 00
Amount added to Reserve Fund	25,000 00
Amount carried forward	10,693 04

The reserve fund now amounts to \$267,000.00, being over sixty per cent. of the paid-up capital, and the total assets of the Society are \$2,500,486.31.

Payments on mortgages were well and promptly met during the year, and after thorough inspection the securities held by the Society have been found very satisfactory.

We have pleasure in reporting a further large increase in the amount invested by the public in the Society's currency debentures. Sterling debentures issued to investors in Great Britain, amount to \$59,785.78.

The accounts have been audited each month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1909.

Profit and Loss.

Dr.	
Dividend No. 66	\$ 17,760 00
Dividend No. 67	17,760 00
Interest on Deposits	16,385 09
Interest on Currency Debentures	46,157 80
Interest on Sterling Debentures	2,234 63
Commissions, Valuers' Fees, etc.	3,762 00
Municipal and Government Taxes and License Fees	1,281 08
Expenses, including Directors' Fees, Auditors' Salaries and Inspector's Salary	16,996 28
Transferred to Reserve Fund	25,000 00
Balance carried forward	10,693 04
	<u>\$158,029 92</u>
Cr.	
Balance brought forward	\$ 9,101 53
Earnings on Investments, Rents, Interest on Bank Accounts, etc.	148,928 39
	<u>\$158,029 92</u>

ASSETS AND LIABILITIES.

The Assets are as Follows:—

Cash value of Mortgages and other Securities	\$2,185,780 82
Office Premises	20,000 00
Cash in Bank of Montreal	278,014 52
Cash in National Bank of Scotland, Limited	6,532 06
Cash on hand	8,205 58

Rents accrued	250 00
Due by Agents in Great Britain.	1,703 33
	<u>\$2,500,486 31</u>

The Liabilities are as Follows:—

Savings Deposits	\$ 558,971 53
Currency Debentures	1,109,794 25
Sterling Debentures	59,785 78
Interest accrued on Deposits and Debentures	32,481 71
	<u>\$1,761,033 27</u>

Surplus Assets	<u>\$739,453 04</u>
----------------------	---------------------

The Surplus Assets (Liabilities to Shareholders) Are Composed of:—

Fixed and Permanent Stock subscribed \$820,000.00, on which has been paid	\$444,000 00
Dividend payable 3rd January, 1910..	17,760 00
Reserve Fund	267,000 00
Balance Profit and Loss Account....	10,693 04
	<u>\$739,453 04</u>

J. E. McELDERRY,
Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1909, and found them correct. We have also examined the mortgages and calculated the value and earnings of the mortgages and municipal debentures, checked the savings department and debenture balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the Society's affairs at 31st December, 1909.

J. W. KILGOUR,
J. M. SCULLY, F.C.A.

Auditors.

Guelph, January 27th, 1910.

The report was warmly received by the shareholders and unanimously adopted.

The election of directors was then held, Messrs. J. J. Kelso and Douglas McGregor acting as scrutineers. After the ballot had been taken, the following were declared duly elected:—Messrs. A. B. Petrie, H. Howitt, M.D., George D. Forbes, Charles E. Howitt, J. E. McElderry, George Shortreed.

A vote of thanks was tendered to the scrutineers for their services.

Messrs. J. W. Kilgour and J. M. Scully, F.C.A., were re-appointed auditors for the ensuing year.

At a subsequent meeting of the Board, Mr. A. B. Petrie was re-elected president; Dr. H. Howitt, first vice-president; and Mr. George D. Forbes, second vice-president.

TO REDUCE THE FIRE LOSS.

Five hundred dollars per minute for every hour of the twenty-four is how Mr. F. H. Wentworth, secretary of the National Fire Protective Association, expressed America's annual fire loss, which totals \$250,000,000 per year. Canada's share last year was almost \$20,000,000. Speaking to the Worcester, Mass., Board of Trade, Mr. Wentworth said there was but one way to escape this loss and that is to begin rational building construction and then protect that construction against fire. It is the ever-present conflagration hazard which makes any approach to scientific underwriting impossible. "Can you tell me how you would have properly rated the brick bank building in the heart of the Chelsea with twenty acres of wooden buildings on fire to windward of it and a forty-mile gale blowing? That is the problem which the underwriters have to solve."

Concluding, he said, "There is a way to solve this conflagration problem, not absolutely, but at least relatively, and Worcester might become historic by being the first American city to initiate it. You cannot be expected to tear down your city and rebuild it of fire-resisting material, or even to tear down enough buildings to allow broad streets or parkways, by which open spaces conflagration might be arrested. Your present city hall park is an admirable fire stop of this character. The cities must be protected as they stand. What then can be done by you beside furnishing water supplies and fire departments; keeping your city free from rubbish, and prohibiting forever and always the shingle roof as if it were a public crime? I would suggest this plan: In the heart of nearly every city there are streets crossing at right angles, along which for a very considerable distance are buildings of brick, stone or concrete. Looked at upon the map, this shows a more or less maltese cross of buildings which are not wooden, and which operate to divide the wooden-built districts in quarter sections, and which might hold a fire in any one of these sections if they were equipped to do so. These brick and stone buildings are valueless as fire-stops, because their windows are of thin glass and their window frames of wood."

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.

The following words were used by Mr. Buckner, vice-president of the New York Life, in addressing his agency corps: "The agent who works without system unquestionably sentences himself to hard labor. He dissipates his energy and spends many of his golden hours in vain."

A singularly frank comment on the long credit system in Canada is said to have been made by Mr. W. M. Ayoub, an Assyrian who was charged with having received from his brother a lot of goods with intent to defraud houses in various cities, including Montreal and Toronto. One of the witnesses swore that Ayoub told him the Canadian system of credit was such that a man could make money by "failing up." He was reported to have said he had made money himself that way and intended to make more.

Industrial Commissioner

Applications will be received by the undersigned for the position of publicity and industrial commissioner for Regina. Applicants must submit credentials from reliable parties, state experience in similar positions and salary expected.

W. J. Leahy,
Secretary Greater Regina Club
Regina, Sask.

DIVIDENDS

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

DIVIDEND NOTICE.

A quarterly dividend of one and one-half per cent (1½%), has been declared upon the outstanding Capital Stock of the Company, payable April 11th, 1910, to Shareholders as of record at the close of business March 31st, 1910. Transfer books will be re-opened April 11th, 1910, at 10 o'clock a.m. Cheques will be mailed to Shareholders.

By Order of the Board.

JOHN H. KERR, Secretary.

Hamilton, Canada, Feb. 25, 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."

(Seal) W. F. COWAN, President.
G. P. SCHOLFIELD, General Manager.
Francis & Wardrop,
Solicitors for the Standard Bank of Canada.
Toronto, February 16th, 1910.

WILLIAM A. ROGERS, LIMITED.

The net profits of the William A. Rogers, Ltd., last year were \$118,741 in excess of those of 1908. The surplus profits after payment of dividends upon the preferred shares are equal to more than 31 per cent. upon the common stock. While the report shows a decidedly improved position, the shareholders have also participated in the company's success. The dividend on the common shares last July was increased from 8 to 10 per cent. A bonus of 1 per cent. was declared for the last quarter of the year, so the common stockholders last year enjoyed a 10 per cent. distribution. Preferred shareholders received a 7 per cent. dividend. Realty and plant reserve account benefited by \$25,000. There was then left of the year's profits \$138,466, which enlarges the balance carried forward in profit and loss account to \$233,695. Notwithstanding the substantial dividend increase, more than one-half of the net profits of the year was retained in the business.

The outlook for the company's business is good, and arrangements are being made at the principal factory at Niagara Falls, which should increase the output of 1909 by at least 25 per cent. The directors think that the company's affairs warrant a more liberal policy respecting distribution to the holders of ordinary shares and that additional capital can be profitably employed. They propose, therefore, to continue to maintain a large proportion of the surplus earnings in the business. Instead of increasing the dividend rate to the common shareholders, a part of the surplus profits will be capitalized by the declaration of a common stock bonus of 25 per cent. A special meeting of the shareholders has been called to authorize the necessary increase in the common stock to the amount of \$750,000. This gratifying report found reflection in the company's securities listed on the Toronto Stock Exchange.

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

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

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

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

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 E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
 Established 1864.

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STOCK EXCHANGES

IRON AND STEEL ISSUES FIRM

Despite Announcement Regarding Cessation of Bounties —Scotia Still a Mystery—Porto Rico to Pay Dividend.

Toronto, March 4th.

Canadian transportation stocks have this week attracted attention at home and abroad. C.P.R., partly on the report of excellent earnings, has again shown strength, Porto Rico likewise being in favor. In London, Grand Trunk shares are experiencing unusual briskness. Already dividends are being talked for the ordinary stock, one authority hazing the prediction that the disbursement may come in two years' time. Bank of Commerce and Dominion Bank stocks experienced slight gains during the week, while the Dominion Steel and Coal issues were more active, the prices changing but little. The market apparently considered the United Empire Bank dividend increase from 4 to 5 per cent. per annum a moderate bull factor in listed bank stocks. The William A. Rogers report caused the stock to rise to 185. That the company had earned more than 31 per cent. on its common stock was generally known before the publication of the report. Despite this there was an upward movement upon its presentation. Much of the local buying this week was in Nova Scotia Steel.

Iron and Steel Bounties

The iron and steel bounties will finally expire at the end of the coming fiscal year. Such is the definite announcement made this week. The bounties have been in force for fourteen years. The federal authorities evidently think that the Canadian iron and steel industries are sufficiently well established and that the monetary props may now be removed. This decision has been to some extent anticipated, so the iron and steel securities showed little tendency this week to waver at the coming withdrawal of government aid. The market might have been affected had not Scotia again been the centre of interest.

From 1896 to 1908 the total amount paid in bounties by the Dominion Government was \$16,507,200. The iron and steel industries received the following amounts:—

Pig iron	\$6,261,683
Puddled iron bars	113,674
Steel	5,660,782
Manufactures of steel	1,635,702

What the Companies Received

In 1908, the total was \$2,467,306. Of this \$1,804,614 was for iron and steel, divided as follows:—

Algoma Steel Company, Soo	\$ 304,780
Dominion Iron & Steel Co., Sydney	1,067,528
Nova Scotia Steel Company	130,374
Hamilton Steel Company	252,311
Canada Iron Furnace Company, Midland	39,968
Canada Iron Company, Radnor Forges	3,742
John McDougall & Co., Drummondville	3,394
Lake Superior Iron Company, Soo	45,800
Ontario Iron Company, Welland	6,887
Canada Iron Corporation, Midland	9,205
Canada Iron Corporation, Drummondville Forges	431

Last year \$693,423 was paid in bounties on pig iron, \$838,100 on steel, and \$333,091 on manufactured steel. It is understood that last year the Dominion Iron and Steel Company received about \$1,000,000 in bounties, being equal to possibly one-quarter of the pay roll of the workmen employed at the plant. This year the bounties on the various materials are halved. Last year the Nova Scotia Steel and Coal Company at Sydney Mines received approximately \$90,000 in steel and pig iron bounties. The leading officials of the companies concerned have not been inclined to comment freely on this development.

On the Winnipeg Stock Exchange

Winnipeg, March 1st.

All securities on the local exchange were buoyant last week and much business was transacted. Great West Permanent Loan Company was the most active and advanced several points selling as high as 118. Loan companies stocks are well maintained sales being recorded at favorable figures. Empire Loan and Commercial Loan and Trust sold at 102. South African Scrip was active, several warrants changing hands at prices ranging from 710 to 717½. The latest asked price 1225. Stock of the Occidental Fire, a Manitoba in-

stitution, is on the upward trend and a sale was recorded last week at 105. Western Canada Flour holds firm at 150. The outlook for local institutions is bright.

* * * *

Montreal Market is Interesting

Monetary Times Office,

Montreal, March 3rd.

On the Montreal Stock Exchange, Scotia rose on Wednesday to the highest point yet reached—89¼. No one yet knows what is going on and all explanations are guess work. It is claimed, in the east, that the Forget group will not have control when the annual meeting is held many thinking that the present flurry is due to the final spurt of buying. It will be interesting to watch the result. Soo was one of the features of the market this week, prices advancing a few points on heavy buying, to 145. The general view here is that this figure will be five points below quotations in a few days. It is claimed that there is to be an issue of new stock—some say at par. Another strong stock was Pacific, which is selling ex-dividend and yet was up to 181 to-day, being equal to 184½ with the dividend. The strength of the New York markets aids the situation in Soo and Pacific.

The partial failure of the Asbestos bonds in London was the occasion of some weakness, but upon the announcement that the interests behind the company had arranged to take care of the bonds left, the market strengthened again. A broken lot of preferred stock sold at 97 and released bonds are selling freely at 88. The statement by Mr. W. M. Aitken, at the annual meeting of Porto Rico Railways that the stock would pay a dividend this year had a good effect on the market and prices advanced from 38½ to 41. The earnings for January were ahead of those of January, 1909, and the outlook is promising. The rest of the market is quiet. Street was strong and Power held steady as did also Shawinigan. The belief is that before long there will be an awakening in all three securities.

Stock Exchange Notes

Mr. O. Heron, until recently a member of the Standard Mining Exchange, Toronto, has purchased a seat on the stock exchange of that city. He has disposed of his seat on the Standard to Mr. L. Scott, formerly in charge of the Hamilton office of Messrs. Usher, Playfair and Martens. Mr. Scott has entered a partnership with Mr. S. Dawson and Mr. N. Patterson.

Canada Car and Foundry common and preferred stocks have been listed on the Montreal Exchange.

The authorized commission charges by the Montreal Mining Exchange have been amended. For stocks selling under three cents the rate is ¼c. per share, and from that figure to ten cents ½c. per share. The rate on stocks selling at higher prices is the same as heretofore.

The asbestos deposits in the Eastern Townships, has resulted in the formation of the Belmina Consolidated Asbestos Company, Limited, with a capital of \$2,600,000. The company which takes over several properties in the County of Coleraine, Que., will have an authorized bond issue of \$300,000, and a preferred stock issue of \$600,000, while the common stock will amount to \$2,000,000. All of the above

(Continued on page 1040.)

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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 those of the company or possessed of property suitable and proper for the purposes 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 moneys 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.

33-2

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Subscrib.	Paid-up	Res.	Par Value		Present	When Payable Numbers Indicate Months	Price Mar. 4, '09	Price Feb. 24, '10	Price Mar. 3, '10	Sale Week End'd Mar. 3	Price Mar. 4, '09	Price Feb. 24, '10	Price Mar. 3, '10	Sale Week End'd Mar. 3
4,866	4,866	2,433	243	British North Am.	7	4 10								
10,000	10,000	6,000	50	Commerce	9	3 6 9 12	176 1/2	175						
4,060	4,000	5,000	50	Dominion	12	1 4 7 10	242 1/2	244	200 1/2	206	206	244	280	151
3,000	3,000	2,100	100	Eastern Townships	8	1 4 7 10								150
2,500	2,500	2,500	100	Hamilton	10	3 6 9 12	203	200	202 1/2	202 1/2				150
2,500	2,500	2,300	100	Hochelega	8	3 6 9 12								164
1,152	1,098	333	100	Home Bk. (u.)	6	3 6 9 12								144
5,000	5,000	5,000	100	Imperial	11	2 5 8 11	32	235	234	241	236			142
6,000	6,000	4,500	100	Merchants Bank	8	3 6 9 12	164	163	174	179	177			160
1,000	1,000	1,000	100	Metropolitan Bank	8	1 4 7 10								164
3,500	3,500	3,850	100	Moisons	10	1 4 7 10								160
14,400	14,400	12,000	100	Montreal	10	3 6 9 12	247	245	252	252				178
2,000	2,000	1,050	100	Nationale	7	2 5 8 11								176
765	768	1 3/4	100	New Brunswick (u.)	13	1 4 7 10								207
2,207	2,202	160	100	Northern Crown (u.)	5	1 7								207
3,000	3,000	5,500	100	Nova Scotia	12	1 4 7 10	283	283 1/2	282 1/2	210				255
3,404	3,358	3,358	100	Ottawa	10	3 6 9 12	215							209 1/2
1,000	1,000	300	100	Provincial Bank (u.)	5	1 4 7 10				210				207
2,500	2,500	1,250	100	Quebec	7	3 6 9 12								210
5,000	5,000	5,700	100	Royal Bank	10	1 4 7 10								210
200	200	55	100	St. Stephens (u.)	6	3 9								210
2,000	2,000	2,400	50	Standard	12	2 5 8 11	230	229	231	231				210
965	914	207	100	Sterling (u.)	5	2 5 8 11								210
4,000	4,000	4,750	100	Toronto	10	3 6 9 12	228			217				210
4,367	4,354	2,200	100	Traders	8	1 4 7 10	137			145				210
3,207	3,262	1,900	100	Union Bank	7	3 6 9 12				145				210
1,500	1,560	1,250	50	Union Bk of Hal. (u.)	8	2 5 8 11				138 1/2				144
442	507	nil	100	United Empire Bk.	4	1 4 7 10				140				142
				COMPANIES										
1,000	1,000	650	100	Nat Trust Co., Ltd.	8	4 7 10	170	165	198	194	198	194	35	
1,000	1,000	500	100	Tor Gen Trusts Cor Loan	8	1 7	160	173	165	173	165			
630	630	340	50	Agric Sav & Loan	6	1 7	120 1/2	120	120	120				
6,000	6,000	3,250	10	Can. Per. Mtge. Cor	8	1 4 7 10	161			166				95
2,008	1,004	670	100	Can. Ld. & N. Inv.	8	1 7	148			160				12
2,500	1,500	1,250	100	Can. L. & Sav.	8	1 4 7 10	160			175				175
2,555	2,425	27	10	Col. Invest & Loan	5	1 7	68			68				241
1,000	984	120	50	Dom. Sav. & Inv. Sc	4	1 7	70 1/2	75	71 1/2	75	71 1/2			4
1,500	1,100	575	100	Gt. West Perm.	7	1 7	127	124	180	129	130	124 1/2	30	
3,500	1,900	1,725	50	Huron Erie L. & S	9+4	1 7	190	200	194	200	194			
839	629	65	100	Imp. L. & I. Co. Ltd	5	1 7	122			130				
700	700	390	100	Landed B. & Loan	6	1 7				130				
707	698	151	50	Lon. L. & S. Co. of Can	6	1 7				168				
1,000	1,000	300	50	L. & C. L. & A. Ltd	6	1 7				112				
500	500	460	25	Mont. Loan & Mtge	8	3 9								
2,000	1,200	750	50	Ont. L. & Deb. Lon	7	1 7	135 1/2	150	143	148	146 1/2			175
725	725	365	50	Toronto Mortgage	6	1 7	120			137				155
1,000	1,000	650	100	Toronto Savings	6+2	1 4 7 10				103				175
373	373	98	40	Real Estate Loan	6	1 7	95			103				150
				TRANSPORTATION										
150,000	150,000		100	Can. Pacific Railway	6+1	4 10	167 1/2	166	182 1/2					49
12,500	12,500	1,431	100	New Detroit United Ry										66 1/2
12,000	12,000		100	Duluth S.S. & A.						63				65
10,000	10,000		100	Duluth Super'r, com	1	1 4 7 10				68 1/2				69
1,500	1,400	186	100	Halifax Electric	7	1 4 7 10				68 1/2				68 1/2
5,000	5,000		100	Fam. Steam'b't Co.	6	2 5 8 11	117			110 1/2	110	124		122
7,500	7,500		100	Havana Elect. pref.	6	2 5 8 11				84 1/2	84			84
4,152	4,552		100	Illinois Traction pref.	2					91 1/2	91 1/2			91 1/2
600	550	18	40	London St. Railway	6	4 10	92			91 1/2				91 1/2
6,000			100	Mex. Tram.	6	2 5 8 11				128 1/2				137
16,800	16,800		100	Mex. N.W. Ry.	6	2 5 8 11				58	56			57
8,400	8,400		100	Min. St. P. & S.S.M	6	4 10				143 1/2				143 1/2
10,000	10,000	907	100	Mont Street Railway	10	2 5 8 11				29	140	139 1/2	142 1/2	142 1/2
925	925		100	Niagara, St. C. & Tor	10	2 5 8 11				207	205 1/2	224 1/2	224	225 1/2
701	701	10	100	Niagara Navigation	8	1 7	130	135	135					224 1/2
1,000	1,000	132	100	Northern Navigation	8	1 7	101	108		07				25
7,500	7,500		100	North Ohio Traction	6	3 6 9 12				39				41
3,000	2,500		100	Porto Rico Ry.	2	3 9				42	41			557
7,500	750	2,500	100	Quebec Railway	7	5 11				47	46 1/2			47
8,132	8,132	350	100	Rich & Ont	5	3 6 9 12	80			85	84	87 1/2		114
25,000	25,000		100	Rio de Janeiro	1					95	94 1/2	95 1/2	110	76
9,100	9,100	1,388	100	Sao Paulo	10	1 4 7 10	164 1/2	153 1/2	150	149 1/2	149 1/2	149 1/2	745	96
800	800		100	St. John Ry.	6	6 12				116	114			119
565	565		100	St. Lawr. & C. Nav	7	1 7				118				118
13,875	13,875		100	Toledo Railway	7	1 4 7 10	123	122 1/2	124 1/2					13
8,000	8,000	2,786	100	Toronto Railway	7	1 4 7 10	123	122 1/2	124 1/2					14
3,000	2,600		100	Tri-City R. & L. pref.	6	1 4 7 10				93	91			93
1 1/4			100	Trinidad Elec.	5	1 4 7 10				93				90
20,100	20,100	1,900	100	Twin City Ry, com	5	2 5 8 11	106	105	114	113 1/2	114 1/2			95
800	800		100	West India Elect.	5	1 4 7 10				935	106	105	115	112 1/2
6,000	6,000	686	100	Winnipeg Elect	10	1 4 7 10	169			180	178	180		178 1/2
				TELEGR. POWER										
12,500	12,500	4,395	100	Bell Telephone	8	1 4 7 10				114	148	146 1/2	154	26
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10	207			206				150
1,000	1,000		50	Dom Telegr	6	1 4 7 10				105				108
41,380	41,380	885	100	Mackay, common	5	1 4 7 10	73	72 1/2	90	89	90 1/2	89 1/2	108	2
50,000	50,000		100	Mackay, preferred	4	1 4 7 10	71	70 1/2	76 1/2	75	77	76 1/2	257	71
13,600	13,600		100	Mex. E. L. Co., Ltd	4	1 7				79	75	77	76	76
2,000	2,000		40	Mex. L. & P Co.	7	4 10				72 1/2	79	75	77	76
17,000	17,000		100	Mont. Teleg.	118	1 4 7 10				143	152 1/2	148	152 1/2	

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1023

Table with columns for Cap. and rest in thousands, Paid-up, Par Value, Industrial (Continued), Annual Int't or Dividend, and Price for TORONTO and MONTREAL. Includes various stock listings like Crow's Nest Pass, Dom. Park, and various industrial stocks.

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Cap. in thous'ds	Sub-sec'd	Paid up	Par Value	LISTED	Divid'nd	Price Feb. 24 '10	Price Mar. 3 '10	Sales Week End'd Mar 3	Cap. in thous'ds	Sub-sec'd	Paid up	Par Value	UNLISTED	Divid'nd	Price Feb. 24 '10	Price Mar. 3 '10	Price Mar 3 '10
\$ 250	\$ 250	\$50		Can. Fire 6% p'd fully paid	6+4	110	105	10	2,500	2,201	100		Banks &c.				
2,008	1,004	100		Canada Landed	8	157	158						North. Crown	5	93	89	90
200,000	190,837	100		C.P.R.	7	190	180						Crown Cert.	5	95	93	96
1,000	250	100		G.W. Life 3 1/2% p'd fully paid	15	285	285		2,090	1,300	50		North. Cert.	7	110	105	100
		100		G. West P. L. & S.	9	117	114	31	308	100	100		Ontario Loan	10	110	105	100
	600	500	100	Home Is. & Sav.	9	135	132		205	20	100		Pioneer Fire	8	70	70	70
	1,500	750	50	Northern Trust	6	125	120		554	246	40		Sover'n Fire	8	70	70	70
	500	125	50	Standard Trusts	7	115	120						S. Afr'n Script	7	720	710	720
	6,000	3,000	100	Winnipeg Elect.	10	178	178		200	200	100		Industrial				
				Banks, Trusts &c.—Unlisted					2,453	1,213	100		Arctic Ice Co.				
	235	135	50	B.C.P.L. & S.		121			230	220	100		Sea. Lum. p'd	7			100
	600	167	50	Com. L. & Trust	7	110	110		40	40	100		Col. Fruit'ds.				
	407	154	100	Dominion Fire	6+2	110	105	20	300	300	100		Man. Iron Wks		100		
	3,500	1,900	50	Empire Loan	9	110	106		1,256	1,295	100		Man. P'd Brick				
				Huron & Erie	9								Roy. Cr'n S'ps				
													Traders' Bldg.		117	115	115
													W. Can. Flour		150		

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Feb. 17	RAILROADS	Price Feb. 17	Land Co's—Continued	Price Feb. 17
DOMINION			Alberta Railway, \$100	154 150	Canada Company, £1	25 20
Canada, 1911 (Convert.)	4 1/2	102 1/2	Ditto 4% prior-lien deb. stock	100 102	Canada North-West Land, \$1	90 100
Ditto, 1910-13	4	101 105	Ditto 5% deb. stock (non-cum.)	105 107	Can. Northern Prairie Lands, \$5	24 24
Ditto 1909-34	3 1/2	100 101	Atlantic & St. Law., 6% shares	152 154	Canadian Real Properties, £1	103 104
Ditto 1910-35	4	100 101	Calg'y & Ed'ton, 4% deb. stock	102 104	Hudson Bay, £10	103 104
Ditto, 1938	3	91 1/2	Can. Atlantic, 4% Gold Bonds	96 98	Land Corporation of Canada, £1	21 21
Ditto, 1947	2 1/2	79 81	Can. South., 1st mort., 5% bonds	102 107	Scot. Ont. & Man. L'd, £3, £2 pd.	24 24
Ditto, C. P. L. G. stock	3 1/2	99 101	Can. North., 4% (Man.) guar. bds	102 104	Southern Alberta Land, £1	11 14
Ditto, deb. 1912	4	101 102	Ditto, 4% perpetual deb. stock	102 104	Ditto, 5% deb. stock	98 101
Ditto, 1930-50	3 1/2	99 100	Ditto, 4% (Ont. Div.) 1st m't. bds	102 104	Western Canada Land, £1	28 1/2
Ditto, 1912	3 1/2	101 102	Ditto, 3% (Dom.) guar. stock	96 97		
Ditto 1914-19	3 1/2	101 102	Ditto, 4% Land Grant Bonds	85 1/2 86 1/2		
			Do., Alberta, 4% deb. stock	101 103		
PROVINCIAL			Do., Sask.	102 104		
Alberta, 1938	4	102 103	Can. N. Ont., 3 1/2% deb. st'k 1936	92 94	LOAN COMPANIES	
British Columbia, 1917	4 1/2	103 105	Ditto, 3 1/2% 1938	91 93	Can. Settlers' Loan & Trust, £1	121 121
Ditto, 1941	3	86 88	Ditto 4% deb. stock	91 1/2 92 1/2	Can. & Amer'n Mort., £10	2 2 1/2
Manitoba, 1910	5	100 102	Can. North. Que. 4% deb. stock	96 98	Ditto, ditto, £2 paid	3 2 1/2
Ditto, 1923	5	108 110	Ditto, 4% 1st mort. bonds	93 95	Ditto 4 1/2% pref. £10	97 101
Ditto, 1928	4	102 104	Canadian Pacific, 5% bonds	105 106	Ditto, 4% deb. stock	97 1/2 98 1/2
Ditto, 1947	4	102 104	Ditto, 4% deb. stock	108 110	Dominion of Canada, Mort., £3	14 14
Ditto, 1949	4	102 104	Ditto, Algoma, 5% bonds	115 117	Ditto, terminable debentures	4 1/2 5
New Brunswick, 1934-44	4	102 103	Ditto, 4% deb. stock	103 104	N. of Scot. Can. Mort., £10, £2 pd.	4 1/2 5
Nova Scotia, 1942	3 1/2	92 1/2 93 1/2	Ditto, 4% pref. stock	103 104	Ditto, 4% deb. stock	102 104
Ditto, 1949	3	81 83	Ditto, shares, \$100	185 1/2 185 1/2	Ditto, 3 1/2% deb. stock	6 6 1/2
Ditto, 1954	3 1/2	93 1/2 94 1/2	Dom. Atlantic, 4% 1st deb. stock	91 93	Trust & Loan of Can., £20, £5 pd.	3 3 1/2
Ontario, 1946	3 1/2	94 95	Ditto, 4% 2nd deb. stock	78 80	Ditto, ditto, £3 paid	1 1 1/2
Ditto, 1947	4	104 105 1/2	Ditto, 5% pref. stock	38 43	Ditto, ditto, £1 paid	1 1 1/2
Quebec, 1919	4 1/2	100 102	Ditto, ord. stock	15 18		
Ditto, 1912	5	101 103	G. T. P., 3% guar. bonds	82 1/2 83 1/2	MISCELLANEOUS CO'S	
Ditto, 1928	4	101 103	Ditto, 4% m't. bds (Pr. Sec.) A	85 97	Acadia Sugar Refining, 6% deb.	96 98
Ditto, 1934	4	102 104	Ditto, 4% l.m't. bds (L. Sup. br.)	96 98	Ditto, 6% pref., £1	19 1/2 21 1/2
Ditto, 1955	3	85 1/2 86 1/2	Ditto, 4% deb. stock	94 96	Ditto, ord., £1	11 1/2 12 1/2
Saskatchewan, 1949	4	102 103	Ditto, 4% bonds (B. Mount'n)	93 95	Asbestos & Asbestos, £10	1 1
			Ditto Branch Lines, 4%	101 102	Bell's Asbestos, £1	102 104
			G. T., 6% 2nd equip. bonds	114 116	Brit. Col. Elec. Ry., 4 1/2% deb.	104 105
			Ditto, 5% deb. stock	127 129	Ditto, 4 1/2% per. cons. deb. stock	101 104
			Ditto, 4% deb. stock	101 102 1/2	Ditto, Yanc'r Power, 4 1/2% deb.	116 120
			Ditto, Gt. West. stock	124 126	Ditto, 5% pref. ord. stock	139 143
			Ditto, N. of Can., 4% deb. stock	99 101	Ditto, def. ord. stock	109 111
			Ditto, Mid. of Can., 5% bonds	101 103	Ditto, 5% pref. stock	119 122
			Ditto, Well. G'y & Br's, 7% bds	110 114	Can. General Electric, ord., £100	119 122
			Ditto, 4% guar. stock	94 1/2 94 1/2	Ditto, 7% pref. stock	119 122
			Ditto, 5% 1st pref. stock	108 109	Elect. Dev. of Ont., 5% deb.	81 84
			Ditto, 5% 2nd pref. stock	99 1/2 100 1/2	Imp. Tobacco of Can., 6% pref.	1 1 1/2
			Ditto, 4% 3rd pref. stock	56 1/2 56 1/2	Inter. Port Cem't, shares of \$100	150 155
			Ditto, ord. stock	23 1/2 24	Kaminist. Power, 5% gold bonds	172 104 1/2
			G. T. Junction, 5% mort. bonds	107 109	Mex. Elec. Light, 5% 1st m't. bds	81 82
			G. T. West., 4% 1st mort. bonds	96 99	Mex. Light & Power, com.	75 77
			Ditto, 4% 2nd mort. bonds	81 84	Ditto, 7% pref.	100 104
			Minn., St. P. & Sault Ste. Marie		Ditto, 5% 1st mort. bonds	88 90
			1st mort. bonds (Atlantic)	103 105	Mexico Tramways, common	130 132
			Ditto, 1st cons. mort. 4% bds	102 104	Ditto, 5% 1st mort. bonds	95 1/2 97 1/2
			Ditto, 2nd mort. 4% bonds	104 103	Ditto, 6% bonds	95 97
			Ditto, 7% pref., \$100	155 159	Mont. Light, Heat & Power, \$100	135 129
			Ditto, common, \$100	142 144	Mont. Street Railway	221 223
			Ditto, 4% Leased Line Stock	94 1/2 95 1/2	Ditto 4 1/2% deb.	101 103
			New Bruns., 1st mort. 5% bonds	113 115	Ditto, ditto, (1908)	102 104
			Ditto, 4% deb. stock	103 105	Mont. W. & P., 4 1/2% prior lien bds	92 1/2 94 1/2
			Que. & L. St. J., 4% prior lien bds	83 88	Ogilvie Flour Mills	142 145
			Ditto, 5% 1st mort. bonds		Rich. & Ont. Nav., new 5% deb.	97 1/2 98 1/2
			Quebec Central, 4% deb. stock	101 103	Rio de Janeiro Tramway, shares	96 97
			Ditto, income bonds	72 74	Ditto, 1st mort. bonds	96 97
			Ditto, 3% 2nd deb. stock	111 113	Ditto, 5% bonds	87 1/2 88 1/2
			Ditto, income bonds	12 13	Shawin't Water & Power, \$100	108 110
			Ditto, shares, £25		Ditto, 5% bonds	108 110
					Ditto, 4 1/2% deb. stock	102 104
			BANKS		Toronto Power, 4 1/2% deb. stock	107 103
			Bank of Brit. North Amer., £50	76 1/2 77 1/2	Toronto Railway, 4 1/2% bonds	102 104
			Bank of Montreal, \$100	253 255	W. Koot'y Pow. & Light, 6% bds	108 110
			Can. Bank of Commerce, \$50	£20 1/2 21	W. Can. Cement, 6% bds £100	81 83
					Ditto, shares	89 91
			LAND COMPANIES		Ditto, 7% 2nd deb.	106 108
			British American Land, A, £1	12 14		
			Ditto, B, £24	13 17		
			Calgary & Edmonton Land, 10s	28 1/2 25 1/2		

GOVERNMENT FINANCE

PUBLIC DEBT		1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Jan. 1909	Month of Jan. 1910	Total to 31st Jan. 1909	Total to 31st Jan. 1910
LIABILITIES		\$	\$	REVENUE		\$	\$	\$	\$
Payable in Canada		4,875,766	4,902,510	Customs		3,579,408	4,421,436	38,402,336	48,695,785
Payable in England		248,610,982	300,627,792	Excise		594,302	1,000,904	12,681,126	12,710,912
Payable in Eng. Temp'y Loans		20,606,333	21,809,860	Post Office		665,000	775,000	5,714,575	6,250,910
Bank Circul'n Redemp. Fund		4,102,448	4,100,600	Public W'ks, incl'g Rlys.		637,581	799,441	7,850,500	8,475,631
Dominion Notes		79,434,693	86,984,843	Miscellaneous		802,760	1,033,658	4,309,007	5,467,282
Savings Banks		58,863,647	57,081,391						
Trust Funds		8,858,089	9,069,897	Total		6,639,053	8,120,441	68,937,636	81,510,622
Province Accounts		11,920,698	11,920,582						
Miscel. & Banking Accounts		15,800,244	21,262,765	EXPENDITURE		12,608,594	12,280,342	63,041,215	59,678,472
Total Gross Debt.		453,072,854	517,856,414						
ASSETS				EXPEN. ON CAP. AC'T, ETC.					
Investments—Sinking Funds		43,871,557	39,475,679	Pub. W'ks, Rlys. & Canals		10,027,182	2,471,027	32,988,003	22,202,584
Other Investments		16,634,462	32,254,276	Dominion Lands		70,901	52,235	637,818	693,794
Province Accounts		2,296,514	2,296,429	Militia, Capital		81,750	109,175	859,347	736,632
Miscel. & Banking Accounts		82,044,293	113,963,057	Railway Subsidies		100,180	404,102	616,305	1,863,777
Total Assets.		144,846,827	187,989,443	Bounties		215,197	196,745	1,714,639	1,762,812
Total Net Debt, 31st Jan.		308,226,027	329,866,970	South African Contingent					
Total Net Debt, 31st Dec.		291,573,767	322,284,779	N. W. Territories Rebell'n			208	624	386
				Total		10,490,220	3,233,078	36,815,549	27,239,21

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Cornwall, Ont.—Mr. J. E. Snetsinger, president; Mr. W. V. Boyd, vice-president; Mr. E. O'Callaghan, treasurer, and Mr. F. Bisset, secretary.

New Westminster, B.C.—The following officers have been elected: President, L. B. Lusby; vice-president, A. E. White; secretary-treasurer, C. H. S. Wade.

Arcola, Sask.—An aggressive executive of the Arcola, Sask., Board of Trade is now at work laying plans for the 1910 campaign, and a new town council is putting the water-works system on a better paying basis. It is claimed by the C.P.R. officials that Arcola has the best water supply, for both quantity and quality, between Winnipeg and the Rockies. The supply is from running springs fed by mountain lakes and will be on a syphon system which will give a standing pressure of 45 pounds. The citizens think they can offer industries a better inducement than can be obtained from any of the Western cities. Any industry requiring pure water in the manufacture of feed stuffs or soft drinks, or any machine company in the east, or in the United States, wishing to start a branch in the West, will be given an interesting proposition to consider.

The Queen Charlotte Whaling Company is commencing operations at Rose Harbour in the Queen Charlotte group.

Capitalists of British Columbia and United States are applying for power to build a smelter at Prince Rupert, B.C. It is proposed to sell gas at \$1 per 1,000 feet. Should the necessary powers be secured, construction will begin early in March.

The Canadian customs returns for the first 11 months of the year ending 31st March, 1910, were \$54,081,937. This constitutes a record, being half a million dollars more than the previous highest total. It is expected that the figures for the year will reach \$60,000,000.

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.

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For further particulars write,

H. M. MILLMAN,

Phone 5152.

42 Canada Life Block, Winnipeg.

STOCK EXCHANGE NOTES.

(Continued from page 1034.)
will not be issued at present, between one third and one sixth of each stock being held.

Mr. C. G. Walsh, of Vancouver, who recently came north from San Francisco, and who represents Messrs. Logan & Bryant, stock exchange operators, is enquiring into the possibilities for opening a stock quotation office in New Westminster, B.C.

Application has been made to list £20,000 Canada Iron Corporation 6 per cents. on the London Stock Exchange.

CANNING COMBINE EFFECTED.

The amalgamation of canning companies was consummated on Tuesday and the various factories are being taken over by the Dominion Canners, Ltd., as readily as possible. The company has already obtained its charter and is capitalized at \$10,000,000. The head office of the company will be at Toronto, the charter notice says, but Hamilton is now mentioned as headquarters. Mr. J. J. Nairn, the present manager of the Canadian Canners Association, and Mr. K. L. Innis, secretary, may hold similar offices in the new company.

A fairly large block of bonds of the new concern has been taken by Messrs. C. Meredith & Company, of Montreal.

The Canadian Canners' Association controlled thirty factories and at least fifteen more will be included in the merger. A few independent companies remain in Quebec and Western Canada. Mr. J. J. Nairn stated in an interview that competition during the past two years has been keen and that the object of the amalgamation is to minimize the cost of production. It is understood that last year's stocks will be cleared out and the trade, therefore, anticipate cheap prices for canned products before the new organization begins business with a clean sheet.

INSURANCE AGAINST STRIKES.

During the last three years many strike insurance societies have been organized in Germany, embracing practically all industries. In thirteen of these societies are insured manufacturers employing altogether about 1,200,000 men. Almost every strike and insurance society has its own peculiar standard of compensation. Some pay a fixed sum, usually

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 \$1,114.40 of principal and interest.

The highest or any tender not necessarily accepted.

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

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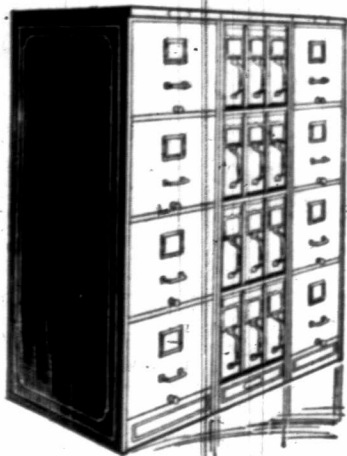
about 25 cents a day for each hand on strike, while the majority pay a percentage calculated on earnings. Thus one union requires in premiums, one-half per cent. of the ways bill, its compensation rate being 12½ per cent., in case of strikes involving up to 1,000 persons, while the rate is 10 per cent. for over 1,000 and under 2,000. The rate is thus reduced proportionately until in the case of a lock-out affecting over 8,000 hands the compensation is only 2½ per cent. One of these societies collects premiums on wages amounting to £23,338,000. Another society, which operates only among the metallurgical industries, collects premiums on wages of £10,274,000, and paid out during last year over £14,000 in compensation to insurers.

The Dominion Trust Company, of Vancouver, has been registered in Alberta.

Mr. Fielding stated in the House of Commons on Monday that, while he desired to introduce a bill to effect the revision of the Bank Act before the close of the present session, in view of the wish of members on both sides for an early prorogation and of the fact that the bank charters will not expire until July 1st, 1911, it might be found advisable to postpone the introduction of the legislation until the commencement of next session.

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TRUSTEES and LIQUIDATORS

WESTERN WHEAT MARKETS.

Winnipeg, February 28.

Markets have kept steady, but are generally dull, and appear to be waiting further developments. There has been no radical change in prices. In the early part of the week the news, both foreign and domestic, was bearish and as the many crop damage claims were not supported, the market gave way to some extent. Towards the close of the week, however, there were many more reports of crop damage in the United States, which stimulated the markets and caused a jump in prices. The close of the week left markets stronger in tone, but in an uncertain mood.

There is little apparent alteration in the wheat situation, and nothing in the general surroundings of the market to warrant any decided change in values in either direction during the immediate future. There is a pronounced weakness in the cash and flour conditions, and a looking toward the export market for relief. The production of flour at the United States milling centres has been large, and actual wheat, instead of being in the visible supply, is apparently in the manufactured article. It looks as if there had been over production of flour. Any relief obtainable from export would in present circumstances mean lower prices, as the requirements of importing countries are being adequately met from sources other than the North American continent. The world's exportable surplus is now put at 535,000,000 bushels. Of this, Canada is credited with providing 21,000,000; while the United States is to supply 131,000,000; Russia 192,000,000; Argentine 64,000,000; Australia 32,000,000; India 32,000,000, and the Balkan States 40,000,000 bushels. These figures denote an abundant supply for all possible requirements.

The volume of trade in the Winnipeg market continues light, with practically no export business doing at our present prices. Options are nervous and easily affected. Canadian visible holds pretty steady, and the receipts passing Winnipeg are fair, though there cannot be said to be an active movement. The market for the present is in a dilatory state, with little business going and a dull outlook for immediate improvement.

The Canadian Bank of Commerce is the first to open a branch bank in the city of Victoria, in addition to the large central institution there.

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REVIEW OF THE MONTH

FEBRUARY MUNICIPAL BOND SALES.

Sales Show Large Decrease from Same Month Last Year—British Columbia Made Two Big Issues.

The municipal bond sales in Canada during February as compiled by the Monetary Times were \$1,272,977 as compared with \$4,074,125 for corresponding period of last year, a decrease of \$2,801,148. The figures show an increase of \$391,139 over previous month.

The following is a summary:—

British Columbia	\$480,000
Quebec	314,000
Saskatchewan	233,900
Ontario	190,577
Alberta	31,500
Manitoba	14,000
	\$1,272,977

The following are the details:—

Quebec			
	Amount.	Rate.	Maturity.
Quebec	\$300,000	4	1950
Coaticook	14,000	4½	1929
	\$314,000		
British Columbia			
North Vancouver	\$130,000	5	1960
Richmond	350,000	4½	1960
	\$480,000		
Ontario			
Tay Township	\$ 3,000	5	1925
Exeter	8,366	5	1930
Pellee Township	1,681	5	1930
London	79,000	4½	1920
Elmira	5,000	5	1930
Etobicoke Township	12,600	5	1915-20
Madoc	6,000	5	1930
Godefich	15,000	5	1930
"	5,078	4½	1930
Penetanguishene	15,000	5	1940
North Toronto	5,000	4½	1940
New Liskeard	7,500	5	1940
Midland	7,500	5	1940
Osgoode Township	6,279	5	1920
Oshawa	10,000	4½	1930-40
Thorold	3,573	5	1930
	\$190,577		
Saskatchewan			
Middle Lake S.D.	\$ 1,000	5½	1920
Strassburg	2,800	6	1930
Saskatoon	22,300	5	1940
Harris S.D.	14,000	5½	1930
Yorkton	40,000	5	1940
Prince Albert	90,900	4½ + 5	1920-40
Moose Jaw	45,000	4½	1950
Small School Districts	2,900	6	1920-30
Battleford	10,000	5½	1920
"	5,000	5	1930
	\$233,900		
Alberta			
Magrath S.D.	\$ 4,000		
Monarch S.D.	6,000		
Carmangay S.D.	15,000		
Ridgeway S.D.	1,500	6	1920
Small School Districts	5,000	5½	1920
	\$ 31,500		
Manitoba			
Sinclair S.D.	\$ 6,000		
Louden S.D.	2,000	5½	1930
Killarney	3,000	6	1930
Carberry	3,000	5	1930
	\$ 14,000		

FEBRUARY FIRE LOSSES

Show Appreciable Decrease—Loss by Big Fires at Half Million Mark—Fatalities Were Also Fewer.

The Monetary Times estimate of Canada's fire losses for the month of February is seven hundred and fifty six thousand six hundred and twenty-five dollars, a decrease of \$506,380 from the same month last year, when the figures were \$1,263,005. The figures also show an appreciable decrease from the average monthly waste of 1930. The total number of fires exceeding \$10,000 was twenty representing a loss of \$521,000. The largest of these was \$93,000 at Ottawa, Ont.

The following is the estimate of the February losses:—

Fires exceeding \$10,000	\$521,000
Small fires	141,650
Fifteen per cent. for unreported fires	93,975
	\$756,625

The losses occasioned by fires of \$10,000 or over show a satisfactory decrease both in number and value of loss. The following are the details:—

Sidney, Man., store and hotel	\$10,000
Nicolet, Que., hotel and restaurant	20,000
Salisbury, N.B., general store and warehouse	10,000
Three Mile House, N.S., Fairview Laundry	10,000
South River, Ont., hotel, residence and two stores	18,000
London, Ont., business block	68,000
Campbell River, B.C., hotel	50,000
Waterdown, Ont., flour mills	12,000
Ottawa, Ont., factory and two stores	93,000
Antigonish, N.S., residence	10,000
Frazerville, Que., town hall, store, etc.	25,000
Swan River, Man., departmental store, etc.	25,000
Iroquois, Ont., two blocks	10,000
Toronto, Ont., two stores and building	30,000
Dartmouth, N.S., college	60,000
Hazelton, B.C., Hazelton Hotel	20,000
Montreal, Que., shoe and glass store	10,000
Moncton, N.B., American House Hotel	20,000
McLeod, Alta., Grier Block	10,000
Toronto, Ont., shed and autos	10,000

What were Destroyed

\$521,000

The structures damaged and destroyed by fire included 34 dwellings, 26 stores, 16 hotels, 7 blocks, 6 factories, 4 warehouses, 3 churches, 3 sheds, 3 laundries, 3 colleges and schools, 3 automobiles, 2 stables, 2 bakeries, 2 mills, 2 offices, a ferry dock, elevator, bridge, masonic hall, armoury, coal chute, boiler-room, phone exchange, foundry, immigration hall, town hall, and a gymnasium.

Causes of fire

Of the presumed causes to which fires are attributed, overheated stoves were responsible for 8, incendiarism 7, defective heating stoves and furnaces 6, defective chimneys, flues and stove pipes 6, thawing out pipes 6, carelessness with matches 4, lamp explosion 3, defective gas stoves and gas pipes 2, gasoline and gas explosion 2, hot ashes 2, defective fire plate 2, and cigar stub 2; while the following were each responsible for one fire:—Defective lamp, defective pressing iron, defective wiring, spontaneous combustion and wood behind stove.

Loss of Life in Fires

It is satisfactory to note that the loss of life in fires is at last on the decrease, the total for the past four months having been appalling. The total number to perish during February was fifteen as compared with eight for the corresponding period last year. The figures show a decrease of fifteen as compared with the average loss of the past four months. The most disastrous fires of the month occurred at Perth, N.B., where three persons were burned to death in a house, and at Shawanaga, Ont., where the loss was also three. A fire in Hamilton accounted for two, while all others were single fatalities. The number of places burned in which loss of life occurred was 10, as against 17 for January, and 6 for the corresponding period last year.

The details are:—

Perth, N.B.	3	Burning house.
Hamilton, Ont.	1	Lamp Explosion.
Nicolet, Que.	1	Burning hotel.
Campbell River, B.C.	1	"
Shawanaga, Ont.	3	" house.
Port Arthur, Ont.	1	Fire following explosion.
Hamilton, Ont.	2	Suffocated in fire.
Georgetown, Ont.	1	Lamp upset.
Revelstoke, B.C.	1	Suffocated in fire.
Montreal, Que.	1	Burning shanty.

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FEBRUARY'S COBALT SHIPMENTS.

The following are the shipments of Cobalt ore during February:—

	Tons.
Buffalo	31.2
City of Cobalt	32.0
Cobalt Central	20.5
Cobalt Mine	32.9
Coniagas	62.3
Crown Reserve	218.2
Hudson Bay	31.1
Kerr Lake	385.9
King Edward	21.5
La Rose	491.1
McKinley-Darragh	32.2
Millerette	25.5
Nipissing	344.4
O'Brien	32.9
Peterson Lake	24.8
Right-of-Way	31.4
Silver Cliff	33.0
Standard	1.0
Trethewey	31.0
Total	1,882.9

The shipments for January were 2,098.3 tons.

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 Manitoba and Ontario Brandon, Man.

The provincial fire commissioner of Manitoba is conducting an inquiry into a fire which occurred in Harding recently. This is the third fire within the past few months, and incendiarism is suspected. Incendiarism is believed to have been the cause of seven fires during February.

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.
 DOMINION CHARTER, 1908
 Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing. All legitimate losses promptly adjusted and paid.

GENERAL AGENTS:—T. W. Greer, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverley R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

T. T. Langlois, President.
R. H. Duke, General Manager.

FEBRUARY'S ANNUAL MEETINGS.

The following were among the companies and institutions which held their annual meetings in Canada during February:—Guelph Junction Railway Company; Land Security Company; Sovereign Life Assurance; London Street Railway; Can. Landed and National Investment; Toronto and York Radial Railway; Toronto Railway; Manufacturers Life Insurance; Seneca Gold, Copper and Nickel Mining Company; Canada Life Assurance; Badger Cobalt Mines; London Mutual Fire Insurance; Crown Life; Winnipeg Electric Railway; Capital City Building Company; Cumberland Railway and Coal; Brandon Fire Insurance; Fire Insurance Exchange Corporation; Hamilton C.P.L. & T.; Stephens Brick Company; Standard Bank; Central Can. Manufacturers Mutual Fire Insurance; Metropolitan Fire; Independent Fire; Millers and Manufacturers Insurance; B.N.A. Mining Company; Carbon Oil Works; Hand-in-Hand Insurance Company; Queen City Fire; Farmers Trading Company; Babb Hardware; Portage Steam Laundry; East and West Land Corporation; Winnipeg Fire Assurance; Equity Fire.

JANUARY AND FEBRUARY DIVIDEND CHANGES.

	Former Div.	Present Div.
United Empire Bank	4	5
Soo, common	6	7
Lake of Woods Milling, common	6	6+5
Canadian Pacific Railway, ordinary	6	6+1/2
Toronto Mortgage Company	6	7
Ottawa Light, Heat and Power	5	6
Royal Bank	10	11
International Coal and Coke	5	6

Detroit United passed its dividend in February. This stock paid 2 1/4 per cent. in 1907 and 5 per cent. in 1906.

The declaration of a bonus of 5 per cent. by the Lake of the Woods Milling Company in February, practically put the common stock on a 16 per cent. basis, a 10 per cent. bonus being declared six months previously.

The directors of the Minneapolis, St. Paul and Sault Ste. Marie Railway, by declaring a semi-annual dividend of 3 1/2 per cent. of the common stock in February placed the stock on a 7 per cent. per annum basis.

Canadian Pacific in February declared 3 per cent. on the common stock and a further sum equal to 1/2 of 1 per cent. to be paid out of the interest on the proceeds of the land sales. A dividend of 2 per cent. was declared on preferred stock.

The Coniagas Mines, Ltd., passed its dividend in February.

British Columbia Packers declared another 10 1/2 per cent. dividend in February.

Nova Scotia Steel & Coal declared another dividend of one per cent in February.

FEBRUARY INVESTMENT OFFERINGS.

The following offerings were made to Canadian investors last month:—

North-Western Battery Company, Ltd.—Capital, \$200,000, in 2,000 shares of \$100 each. Head office, Winnipeg.

Selkirk Match Company, Ltd.—Organized by the Selkirk Man., Board of Trade. Issue of shares made to handle increased business. Par value \$100.

Canadian Poultry Farm Stock Company, Ltd.—Capital, \$40,000, divided into 40,000 shares of \$10 each of common stock. Head office and farm, Montreal.

Western Safety Window Appliance Company.—Capital stock \$60,000. Par value \$10. Office, 341 Main Street, Winnipeg. Bankers, Northern Crown Bank.

Sawyer and Massey Company, Ltd.—The company's securities consist of \$1,500,000 7 per cent. preferred stock and \$1,500,000 of common stock. A large block of this stock was placed in England.

Canada Renard Road Transportation Co., Ltd.—Capital \$250,000. Issue, 1,250 shares; par value \$100 per share. Offices, Western Pacific Development Company, Ltd., 305-309 Winch Building, Vancouver, B.C.

Willow River Timber Company.—Authorized capital, \$250,000. This company's stock was again placed on the market. Terms, cash \$100 per share; time, 25 per cent. cash, note for balance at 30, 60 or 90 days, bearing 6 per cent. interest. Head office, St. Catharines, Ont.

Canadian Car and Foundry Company, Ltd.—\$2,350,000 first mortgage 6 per cent. gold bonds. This issue was made in Canada, the United States and England. Maximum authorized issue, \$7,500,000; outstanding, including bonds offered, \$3,500,000; reserve for future capital expenditure at 75 per cent. of cost thereof, \$4,000,000 coupon bonds, \$1,000, \$500 and \$100.

JANUARY AND FEBRUARY LISTINGS.

Canadian Pacific listed \$30,000,000 additional stock. The Mexico North-Western Railway Company, \$15,000,000 common stock, was listed on the Toronto Exchange.

The Kerr Lake Mining Company and the Central Canada Loan Companies stocks were listed on the Montreal Stock Exchange.

FEBRUARY FLOTATIONS IN LONDON.

The following flotations of interest to Canadians were made in London during February:—

Canadian Car and Foundry Company, Ltd.—£482,877 first mortgage 6 per cent. gold bonds. This issue was made simultaneously in Canada, the United States and England.

City of Montreal (Town of St. Louis).—£123,800 4 1/2 % bonds at 109. The town is now part of the City of Montreal.

Amalgamated Asbestos Corporation.—\$3,035,000 bonds at 92 1/2. There were \$7,500,000 Asbestos bonds in all. Of these it was intended to offer only \$7,135,000. It then transpired that \$4,100,000 were taken firm. That left \$3,035,000. These were to be sold where wanted and it is likely that about two-thirds went to London.

BANK BRANCHES OPENED DURING FEBRUARY.

Thirty-one branches of Canadian chartered banks were opened during February and none closed. During January 23 branches were opened and none closed. Houston's Bank Directory gives the following particulars for February:—

Brooks, Alta.	Union Bank of Canada
Bridgenorth, Ont.	United Empire Bank of Canada
Carlstadt, Alta.	Union Bank of Canada
Erskine, Alta.	Traders Bk. of Canada
Forward, Sask.	Bank of B.N.A.
Grand View, Man.	Home Bank of Canada
Granum, Alta.	Bank of Hamilton
Hampton, N.B.	Bk. of New Brunswick
Haileybury, Ont.	Traders Bk. of Canada
Irma, Alta.	Union Bank of Canada
Kindersley, Sask.	Can. Bk. of Commerce
Kipling, Sask.	Union Bank of Canada
Kinistino, Sask.	Bank of Ottawa
Matheson, Ont.	Traders Bk. of Canada
Middle, Sask.	Standard Bk. of Can.
New Glasgow, N.S.	Bk. of New Brunswick
Newdale, Man.	Union Bank of Canada
New Norway, Alta.	Merchants Bk. of Can.
Porcupine, Ont.	Traders Bk. of Canada
Que. St. Sauveur	Quebec Bank
Roxton Pond, Que.	Eastern Tps. Bank
Saltcoats, Sask.	Bank of B.N.A.
Shellmouth, Man.	Union Bank of Canada
Southey, Sask.	Union Bank of Canada
Togo, Sask.	Union Bank of Canada
Toronto, Ont. (Queen and Church Street Branches)	Bank of Nova Scotia
Vancouver, B.C. (Mount Pleasant Branch)	Can. Bk. of Commerce
Vancouver, B.C. (Mount Pleasant Branch)	Union Bank of Canada
Victoria, B.C.	Union Bank of Canada
Wroxeter, Ont.	Traders Bk. of Canada

WITH THE OTTAWA LIFE UNDERWRITERS.

The annual meeting of the Ottawa Life Underwriters was an enthusiastic one. Secretary Mooney's report showed the year had been one of activity and that the membership had doubled. The election of officers resulted as follows: President, Mr. W. M. Stevens, Mutual Life of Canada; vice-president, Mr. A. J. Meiklejohn, Confederation Life; secretary, Mr. W. Lyle Reid, Sun Life. These gentlemen with Messrs. I. A. Mill, Travelers' Life; W. J. Keddie, Manufacturers' Life; W. R. Peachey, London Life; O. B. Shortly, Metropolitan Life, and A. W. Pennock, North American Life, constitute the executive committee. Retiring president, R. D. Edey, of the New York Life, was elected honorary president, and a hearty vote of thanks was tendered J. W. Mooney, the Mutual Life of Canada, who has filled the secretary's position since the date of organization. Short speeches were made by Messrs. Edey, Stevens, Charles, Meiklejohn, W. L. Reid, Mooney, and John R. Reid.

The Northern Crown Bank has opened a branch at Dubuc, Sask., under the management of Mr. John Inwood.

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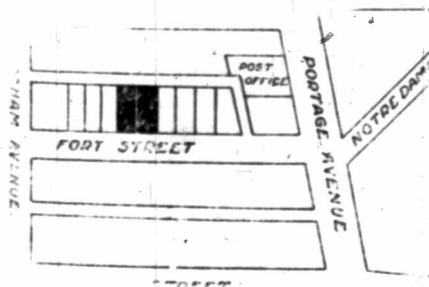
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Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000
 The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.
Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.
 Our latest Annual Report will be mailed on application.
 Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.
Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; Nicholas Bawlf, Capitalist, Director of the Bank of Toronto; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

The Home Investment and Savings Association

Subscribed Capital - - - - \$600,000
Paid-up - - - - - \$535,000
Reserve - - - - - \$150,000
4 1/2% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly.
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THE INSURANCE CHRONICLE

FEMALE MORTALITY.

Some valuable data have been collected by Mr. Charles W. Kenchington, F.I.A., of the Prudential Assurance Co., of London, England, regarding the mortality of female assured lives. These he recently submitted to the Institute of Actuaries.

(1) The material employed was that contained in the British Offices Experience, 1863-1893.

(2) As a whole, and considering all ages, the mortality among women is more favorable than that among men. Having regard to the lives between the ages 15 and 45, female mortality is higher than male mortality.

(3) The following reasons are adduced for the foregoing:—

(a) Larger proportion of married women among assured females as compared with the general population. This has the effect of giving increased weight to the special risks attendant upon childbirth.

(b) Examination of female applicants less searching than that of male.

(c) Women, naturally more readily conceal material facts than men do.

(d) Assurances on females, for financial purposes, bear a large proportion to the total assurances on the lives of their own sex than is the case with male lives.

(4) Select, Ultimate and Aggregate Tables of Mortality have been constructed, the "select" tables being for the first four years of assurances, the "ultimate" tables embracing all assurances after the fourth year of exposure, and "aggregate" embracing assurances for all years of exposure. It was found that selection was practically exhausted by the end of the fourth policy year.

(5) On the "select" basis and for the first year of assurance female mortality compared with male mortality up to age 61 is greater than male mortality. At age 20 female mortality for the first year of assurance is higher than at after ages until age 32 is reached. After that age and up to 45 it gradually increases. Between 45 and 49 it gradually diminishes—after 45 it steadily increases.

According to the "ultimate" Tables of Mortality female mortality is lower than male mortality for all ages under 30 and for all ages over 44. The male "ultimate" Table, with which comparison is made, omits the first ten years of assurance, while the female "ultimate" Table only omits the first four years. In the female case selection appears to have exhausted itself after four years, while in the male it does not appear to have passed off until after ten years.

(6) For the younger ages female mortality in the early years, remarkable to say, exceeds the mortality in the later years, thus:—

Age at entrance.	Attained age.		Mortality per 1,000.
20.....	20	1st year of assurance	7.11
20.....	21	2nd " "	7.73
20.....	22	3rd " "	8.41
20.....	23	4th " "	7.07
20.....	24	5th " "	5.71

At age 35, on the contrary, the mortality for the first year is only 5.47, while for the fifth it is 11.47.

(7) Withdrawals proportionately are much greater among women than among men, especially at the younger ages.

(8) Premiums deduced from female "Select" Mortality Tables compared with those deduced from male

"Select" Mortality indicate that for whole life assurance the largest increase in the net annual premiums is \$1.26 per \$1,000; for endowment assurances—premiums payable for a short term—\$1.77 per \$1,000, and for short term assurance, \$3.78 per \$1,000.

(9) The practice in the past twenty years has been towards reducing and dispensing with extra premiums on female lives. The author believes that the most suitable way of meeting the extra mortality is by placing a heavy initial and rapidly diminishing lien on the policy. He believes that it would eliminate the chief weight of adverse selection and that it might be to the advantage of the office to do away with medical examinations. The examination is less effective in selection than with males, and it is in itself in many instances the reason given by women, otherwise favorable to assurance, for refusing to assure their lives.

(10) The reserves brought out by using female "select" Tables compared with those deduced from male "select" Tables are on the whole about 90 per cent. of the latter. British companies do not decrease their reserves under female lives.

SAYS DOMINION CANNOT ENACT INSURANCE LEGISLATION.

Judge Leet, of Montreal, not long ago declared the Dominion Insurance Act ultra vires. Mr. William Laidlaw, K.C., in a suit against the Canada Life Assurance Company, claims that the right to enact insurance legislation is vested in the Provincial Legislatures and not in the Dominion Parliament. This adds new interest to the eternal question of federal and provincial jurisdiction, at the same time emphasizing again the importance of the proposed conference to discuss the matter as it relates to insurance.

In the present case the Attorney-General of Ontario has retained Mr. George Kappel, K.C., to appear for the province in argument upon the point before the court. The constitutionality of the insurance law will have to be decided before the action is tried. It is explained that the Supreme Court of the United States have decided that the enactment of insurance legislation is vested in the State Legislature, and it is thought that the judgment might be made to apply to Canada. The constitutional question is, whether jurisdiction over insurance contracts made in Ontario are subject or not to changes by the Dominion Parliament such as would affect the rights of the parties to the contracts.

UNION LIFE CONVENTION.

The opening meeting of the Union Life Company's Convention was held in the Assembly Hall of the Home Office Building last week. President H. Pollman Evans welcomed the delegates and congratulated Quebec Province fieldmen on the good showing made during the past year. Mr. Evans also occupied the chair at a banquet held on the second day of the convention, and during the evening gave an interesting address on "Industrial Insurance," and the unlimited opportunities afforded for its growth and usefulness in Canada. He compared in some detail the status of the business in Canada with that of England and the United States, and pointed out that while there were industrial policies in force for practically each head of population in Great Britain, in Canada there was only one to every fifteen of population.

During the course of the meetings the delegates were also addressed by Actuary C. P. Muckle, Superintendent of Agencies, A. G. Bradley, Territorial Managers Michaud, Bingham and Muntz, and Chief Supervisor W. J. Paterson. The discussions were lively, helpful and enthusiastic, and no doubt will prove of great value to the field force of the company.

Those on the toast list, who addressed the gathering were Mr. W. Michaud, manager of Eastern territory; Mr. Gelin, division supervisor; Mr. Tremblay, manager, Mont-

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 Loans and Insurance
 31 Canada Life Building WINNIPEG

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

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

Bonds Loans Reports Insurance
 We are prepared to guarantee both principal and interest on loans we place. Money invested on sound securities at good rate
CANADA GENERAL INVESTMENT CORPORATION LTD.
 Head Office—GRAIN EXCHANGE, WINNIPEG, CAN.
 Branch Office—14-16 Broad St. House, Broad St., LONDON, ENG.
 OFFICERS:—W. C. SUTHERLAND, President; Major H. Acheson Vice-President; V. P. ODLUM, Manager Insurance Department; F. E. COLE Sec.-Treasurer; MINTON MANSELL, Man. Director, London Branch; D. H. TELFORD, Asst. Managing Director
 DIRECTORS:—HON. A. P. McNAB; F. A. BLAIN, Saskatoon; M. G. MacVICAR.
 BANKERS:—IMPERIAL BANK OF CANADA, Winnipeg; LLOYDS BANK London, England.
Correspondence Solicited.

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 BARRISTERS, SOLICITORS ETC.
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TUPPER, GALT TUPPER MINTY & McTAVISH,
 BARRISTERS AND SOLICITORS
WINNIPEG - CANADA
 STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

Audits Investigations Liquidations Trust Accounts
VERNON, PICKUP & CO.
 Chartered Accountants, England
 Telephone 3633 707 McIntyre Block, WINNIPEG, Man

THE CANADA-WEST FIRE INS. CO'Y.
 HEAD OFFICE, WINNIPEG, CANADA.
 "A Western Company for Western People"
 PRESIDENT VICE-PRESIDENT GENERAL MANAGER
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 Office—106-108 Grain Exchange Winnipeg

ROBINSON & BLACK
 Real Estate, Insurance and Financial Agents
 CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference DOMINION BANK
 Office, 381 Main St., cor. Lombard, WINNIPEG

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
 W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
 414-415 NANTON BLOCK—Corner Main and Portage Ave.
 WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask

Mr. Ernest Tremblay, a representative of "La Presse," Montreal. Other guests at the head table were Messrs. W. J. Gilpin, Frank Strathy, general manager Traders Bank, and W. B. Campbell.

In addition to the banquet, the delegates enjoyed two theatre parties. These completed the social events of a convention that should do much to stimulate the Union Life representatives for the work of 1910.

BRITISH COLUMBIA'S INSURANCE COMMISSION.

The Commission appointed by the Provincial Government of British Columbia to inquire into the fire insurance business as transacted in that province will conduct an investigation of wide scope. According to the terms issued to the board by the Government it is to enquire into and report on the question of the advisability of government supervision of the operation and financial standing of fire insurance companies doing business in British Columbia. It will also deal with the question of compelling fire insurance companies writing business in the province to take out licenses and provide security to ensure that all valid claims of insurers for recompense in the event of fire loss shall be paid.

The Commission is armed with full powers for the purpose of taking evidence. Any person may be compelled to attend and give evidence under oath and all testimony will be reported by a secretary to be appointed shortly.

The first sitting of the Commission will be held in Vancouver on March 9th. Mr. R. S. Lennie, of Nelson, is chairman, and his colleagues are Messrs. E. B. Erskine, Vancouver, and D. H. McDowell, of Victoria.

real; Mr. Harry Symons, secretary and general council; Mr. Gifford, manager, Toronto; Mr. Ludford, manager, Hamilton; Mr. Young, division supervisor; Dr. Millichamp, vice-president; Mr. Lavoie, manager, Valleyfield; Mr. Heath, division supervisor; Mr. Sutherland, general agent; Lieut. Colonel Jones, Quebec; Assistant Secretary W. H. Cassel; Charles J. Harvey, New York, consulting actuary of the company; Professor Tufts of Wolfville, N.S.; Mr. A. G. Bradley, superintendent of agencies; Territorial Manager Bingham; Manager Scott of Winnipeg; General Supervisor Evans; also

F. N. BURT COMPANY, LIMITED.

**Report of the Annual General Meeting of Shareholders
Held at the Company's Offices in Toronto on
Thursday, March 3rd, 1910, at 12 o'clock, Noon.**

The first Annual General Meeting of the Shareholders of F. N. Burt Company, Limited, was held at the Head Offices of the Company in Toronto on Thursday, March 3rd, 1910, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:—

The Directors present to the Shareholders their first Report, with the accompanying Statement of Assets and Liabilities.

The Company took over as of September 1, 1909, the several businesses which it now operates, and is entitled to all the profits made during the calendar year 1909, less \$79,543.20, an arbitrary portion of the earnings agreed upon with the Vendors.

The Profit and Loss Account commenced with a balance on September 1, 1909, of \$ 4,662.35
Net Profits for 1909 were \$171,594.13
Amount deducted as per agreement with Vendors 79,543.20

\$92,050.93
\$96,713.28

The appropriations were as follows:—

In reduction of Plant Account: \$ 20,000.00
Reserve for Dividend No. 1 on Preference Stock, payable Jan. 3, 1910 13,125.00
\$33,125.00

Balance carried forward \$63,588.28

The Directors have declared a dividend of 1 per cent. upon the Common Stock of the Company, being at the rate of 4 per cent. per annum, which will be payable on April 1, 1910.

By Order of the Board,

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1909.

Liabilities.	
Capital Stock—	
Preference Stock	\$750,000.00
Common Stock	750,000.00
	\$1,500,000.00
Mortgages Payable	49,000.00
Accounts Payable, including accrued wages and interest charges	25,316.49
Dividend on Preference Stock, payable January 3, 1910	13,125.00
Profit and Loss Account, balance forward	63,588.28
	\$1,651,029.77
Assets.	
Real Estate, Building, Plant, Machinery, Patents, Good-will and Investment	\$1,252,021.21
Stock in Trade	206,782.40
Accounts and Bills Receivable	128,099.09
Cash at Banker's and in hand	63,226.97
	\$1,651,029.77

Audited and found correct.

CLARKSON & CROSS, Auditors.

Toronto, 24th February, 1910.

The President, Mr. S. J. Moore, spoke as follows:—

Although the Company has been in existence for only six months, it was thought right and proper that the Shareholders should be called together in order that the earnings for the year 1909 might be promptly reported to them, especially so as these earnings have proven to be much greater than was expected when the prospectus of the Company was issued.

In August of 1909 it was estimated that the profits for the whole calendar year would amount to \$119,000. As appears from the Report just presented they were \$171,594.13.

Based upon the estimate just referred to, an arbitrary amount was fixed as the profits for the first eight months of

the year. This has been shown by the experience of the whole years to have been a very favourable adjustment for this Company, and as a result we have secured profits of \$92,050.93. Out of this sum \$20,000 has been transferred to Plant Account, \$13,125 has been put aside for the payment of Dividend No. 1 on the Preferred Stock, and \$63,588.28 has been carried forward—a sum sufficient to provide for one whole year's dividend on the preferred stock—and leave a balance of \$11,088.28. The prospectus foreshadowed payment of dividends at the rate of 4 per cent. per annum upon the Common Stock, beginning with 1910, and the first of such dividends—being for the quarter ending March 31st—has already been declared. In this connection it is worthy of note that the profits made in 1909 are equivalent to 16 per cent. on the Common Stock after payment of 7 per cent. upon the preferred.

The volume of business has passed all previous records, and, with the exception of one month, every month in the year 1909 established a new record. The prospective growth in business seems to require that a substantial proportion of the surplus earnings should be retained. Already plans are under way for the erection of an additional building in Buffalo, and machinery is being constructed for the establishment of a factory in Canada.

I would call attention to the fact that, as shown by the Balance Sheet, the quick assets, consisting of stock in trade, bills and accounts receivable and cash, amount to \$398,108.56, while the liabilities to the public, exclusive of the mortgages on real estate of \$49,000, are \$25,316.49, showing a surplus in Quick Assets of \$372,792.07. This is equivalent to 49 per cent. of the Preferred Stock of the Company.

The bringing together of the various businesses was accomplished in a very satisfactory way, and no falling off has resulted. On the contrary new records have been made in all the departments.

The Directors created the office of Managing Director, and elected Mr. Burt to fill that position. In this connection I desire to pay a well merited tribute to the Managing Director for the fidelity with which he has looked after the interests of the Company in Buffalo.

I have pleasure in moving the adoption of the Report of the Directors, which will be seconded by the Vice-President, Mr. Ames.

After the motion to adopt the Report had been seconded by Mr. Ames, the Managing Director, Mr. F. N. Burt, spoke at length concerning the present condition and prospects of the Company, after which the Report was unanimously adopted.

All the Directors were re-elected for 1910, being the following:—S. J. Moore, A. E. Ames, F. N. Burt, Robert Kilgour, Hon. Charles H. Duell, Hon. W. Caryl Ely and James Ryrie.

Messrs. Clarkson & Cross were appointed Auditors.

At a subsequent meeting of the Board of Directors Mr. S. J. Moore was re-elected President and Mr. A. E. Ames, Vice-President.

RAILROAD EARNINGS

The following are the railroad earnings for week ended February 21st, 1910:—

Road	1909.	1910.	Increase.
C. P. R.	\$1,156,000	\$1,414,000	\$258,000
G. T. R.	612,304	711,508	99,204
C. N. R.	129,500	165,500	36,000
Montreal St.	72,132	75,276	3,144

The following are the earnings for week ended February 28th:—

Road	1909.	1910.	Increase.
C. P. R.	\$1,371,000	\$1,511,000	\$140,000
G. T. R.	681,917	804,633	122,716
C. N. R.	132,600	175,400	42,800
Montreal Street	69,403	74,025	4,622

The Standard Bank of Canada has opened a branch at Midale, Sask.

The Bank of British North America has opened a branch at Walden, Sask.

Mr. W. H. White has been appointed a director of the Grand Trunk Railway Company.

The Home Bank of Canada have opened a branch at Grandview, Man., under the management of Mr. H. C. Ferguson, also one at Welwyn, Sask., with Mr. W. D. Campbell as manager.

At the annual meeting of the Royal Loan & Savings Company, Brantford, Ontario, the shareholders authorized an increase in the capital stock from \$500,000 to \$1,000,000.

Mr. G. L. Zielger, manager of the Metropolitan bank Markham, Ontario, was recently presented with a travelling bag, and illuminated address, and a gold-headed cane, on the occasion of his being transferred to Elmira, Ont.

FIRE INSURANCE

(FIRST)
German American
 Insurance Company
New York
STATEMENT JANUARY 1, 1910
CAPITAL
\$1,500,000
RESERVE FOR ALL OTHER LIABILITIES
8,222,018
NET SURPLUS
6,440,211
ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock and John Hoskin, K.C., LL.D. W. B. Meikle, C. C. Foster,
Vice-Presidents General Manager Secretary

GUARDIAN ASSURANCE COMPANY LIMITED
 ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal
 H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DEWITT, General Agents,
 10-18 Leader Lane, TORONTO.

The
PIONEERS'
FIRE INSURANCE COMPANY
BRANDON, -- MANITOBA

A. C. FRASER <small>PRESIDENT</small>	S. L. HEAD <small>VICE-PRESIDENT</small>	HUGH R. CAMERON <small>MANAGING DIRECTOR</small>
---	--	--

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street C. S. SCOTT, Resident Agent
TORONTO. Tel. Main 64 and 67 Hamilton, Ont.

THE
Mercantile Fire
 INSURANCE COMPANY
Incorporated 1875.

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

FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY
(ESTABLISHED 1859)
HEAD OFFICE, - TORONTO

Is not a new venture, but an old-established, successful, Canadian institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.

D. WEISMILLER, President and Managing Director.

FOUNDED IN 1806

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

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

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1868.
Head Office - WATERLOO, Ont.
 Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00
 WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

Economical 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 \$47,564.92
 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

BRITISH AMERICA

Assurance Company

Incorporated A.D. 1833

HEAD OFFICE, TORONTO

Statement for the Year ending December 31, 1909

Assets	\$ 2,022,170 18
Unearned Premiums and other Liabilities	1,106,306 63
Surplus to Policyholders.....	\$ 915,863 55
<hr/>	
Losses paid since incorporation in 1833	\$33,620,764 61
<hr/>	
Fire Premiums	\$ 1,658,239 65
Fire Losses.....	\$839,004 26
Expenses.....	660,847 04 1,499,851 30
Interest and other receipts	\$ 158,388 35
	54,723 15
Profits on Year's Trading	\$ 213,111 50

DIRECTORS:

PRESIDENT HON. GEO. A. COX
 VICE-PRESIDENTS W. R. BROCK, JOHN HOSKIN, K.C., LL.D.
 DIRECTORS—ROBT. BICKERDIKE, M.P., E. W. COX, D. B. HANNA, ALEX
 LAIRD, Z. A. LASH, K.C., LL.D., W. B. MEIKLE, GEO. A. MORROW, AU-
 GUSTUS MYERS, FREDERIC NICHOLLS, JAMES KERR OSBORNE, SIR
 HENRY M. PELLATT, E. R. WOOD.

FIRE INSURANCE

The Occidental Fire Insurance Co.

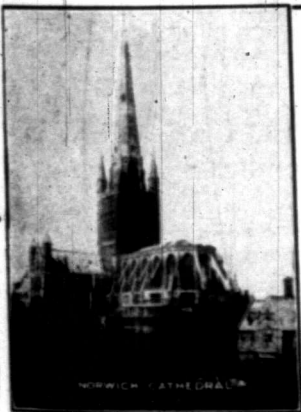
A. NAISMITH, President. R M MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405,18
Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS
 HON. GEO. A. COX, President
 W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
 ROBT. BICKERDIKE, M. P. GEO. A. MORROW
 E. W. COX AUGUSTUS MYERS
 D. B. HANNA FREDERIC NICHOLLS
 ALEX LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K. C. SIR. HENRY M. PELLATT
 E. R. WOOD
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, \$2,046,924.17
Losses paid since organization - \$32,690,162.01

UNION ASSURANCE SOCIETY
 MERGED IN THE

Commercial Union Assurance Co., Ltd.
OF LONDON, ENGLAND
Total Funds Exceed \$86,250,000
Security Unexcelled
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—260 St. James St., Montreal. W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East. BURRUS & 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.
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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, J. B. PATERSON, Managers.
 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

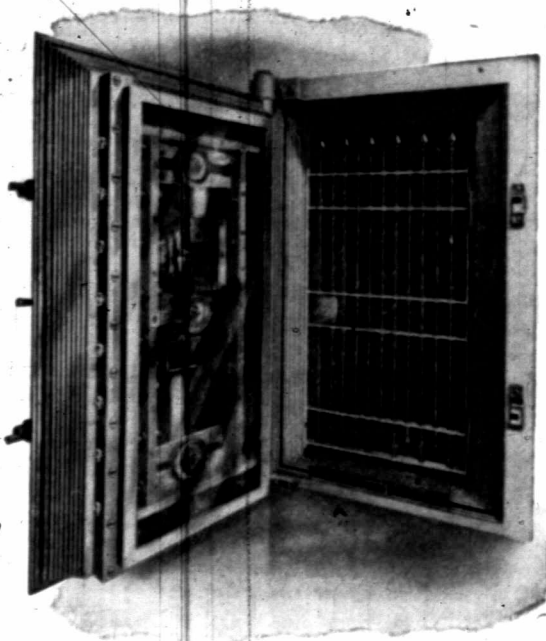
ALL ROADS LEAD TO REGINA

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

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

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

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



Bankers' Safes . . .
Vaults and Vault Doors

Fire-Proof Safes . . .
Vaults and Vault Doors

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

THE GOLDIE & McCULLOCH CO., LIMITED
GALT, - - - - - ONTARIO, - - - - - CANADA
WESTERN BRANCH QUEBEC AGENTS B. C. AGENTS
248 McDermott Ave., Winnipeg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

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

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Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

THE RATE OF INTEREST.

It is common knowledge that the main element in the success of a Life Insurance Company is the rate of interest earned on investments.

It is, also, common knowledge that The Great-West Life earns the highest rate of any Company. Last year, the gross rate earned was 7.65 per cent., and the net 7.05 per cent.

When, added to large earnings, are low expenses—large returns to the Policyholders may be looked for. The results under The Great-West Policies are unequalled.

Ask for information, and for a copy of the booklet "Actual Results, 1910."

The Great-West Life Assurance Company

HEAD OFFICE, - WINNIPEG

The Great-West offers wide opportunity to men of character in its Field organization.



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

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.

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

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 \$ 29,235,525.51

SURPLUS over all liabilities, and Capital

Hm 8½ and 3 per cent. Standard 2,596,303.95

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CANADA LIFE'S RECORD YEAR

Business Increased In 1909 While Expenses Decreased

Assets \$39,686,000.

Business in force \$125,000,000.

Income for the year was over \$5,697,000.

New Paid For Business issued in 1909, \$10,139,000.

Surplus earned in 1909, surpassing all records, \$1,195,000.

Expenses reduced as in the previous year, in percentage and actual amount.

Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.

\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the **CANADA LIFE.**

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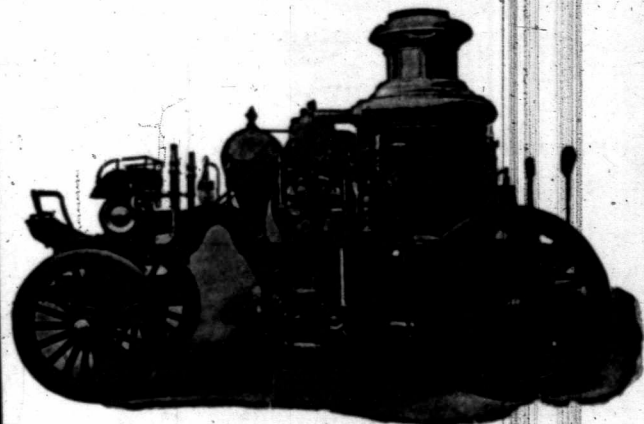
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 Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**
 Secretary: **W. B. TAYLOR, B.A., LL.B.**

1909
 Cash Income - \$2,028,575
 Assets - 10,490,465
 Net Surplus - 1,018,121

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Home Office, TORONTO

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	465,980

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

THE LONDON ASSURANCE Head Office Canada Branch, MONTREAL
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Insurance Co. of North America
 Incorporated 1794 PHILADELPHIA Founded 1792
 Capital, \$3,000,000.00 Assets, Jan. 1st, 1909, \$12,014,002.63
 Net Surplus, \$1,750,905.66
 Losses Paid Since Organization, over \$140,000,000.00
ROBERT HAMPSON & SON, Montreal, Gen. Agents for Canada

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