

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 3

January 15

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

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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REVENUE STAMPS and all mone-
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

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

Nova Scotia Steel and Coal First Mortgage 6 Per Cent. Bonds

Were called for redemption in July last and
interest on the same ceased August 16th.

Notwithstanding the fact that the holders
of these bonds were notified of their redemption
through advertisements in the leading news-
papers and in other ways, more than a hundred
thousand dollars are still outstanding, not having
been sent in for redemption.

The half-yearly coupon on these bonds will
be due January 1st, 1910, and the holders will
receive interest only to August 16th.

Then the holders will wish to cash in the
bonds or re-invest the amount they hold.

We will exchange the old 6 per cent.
bonds for the new 5 per cent. bonds on the basis
of 110 per cent. and interest to August 16th for
the old, and par and interest for the new bonds.
Full particulars will be given upon application.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Montreal, Halifax, Sydney, C.B., St. John's, Nfld.

BANK OF MONTREAL

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

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

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLARKE, BART., Vice-President.
SIR WILLIAM GARDNER, G. B. Angus, Sir Thos. Shaughnessy K.C.V.O.
A. Baumgarten
E. B. Greenfields, amos Ross, David Morris, C. R. Hooper
SIR EDWARD CLARKE, BART., General Manager, of
A. MAQUIDEN, Chief Inspector and Superintendent of branches.
H. V. MEREDITH, Assistant General Manager, and Manager of Montreal.
C. SWENBY, 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. WINDZEL, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Collingwood Cornwall Deseronto Eglington Fenton Falls Port William Goderich Guelph Hamilton Holstein King City Kingston Lindsay London Mount Forest Newmarket Oakwood Ottawa " Bank St. " Hall, P.Q. Paris Perth Peterboro Ploton 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 Waterford Quebec Buckingham Cookshire Danville Fraserville Grand Mere Magantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " Ft. St. Charles " St. Augustin " St. Anne de " St. Henri " West End " Westmount Quebec " St. Roch " Upper Town Sawyerville Sherbrooke	St. Hyacinthe Three Rivers New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glouce 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, Alta. Edmonton, A.	Grima, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Moose Jaw, Sask. Spring Coulee, Sub-Agency to Magrath Oakville, Man. Outlook, Sask. Portage La Prairie, M. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Weyburn, Sask. Winnipeg, Man. " Ft. Rouge " Loos Ave. British Col. Armstrong Chilliwack Cloverdale Enderby Greenwood Homer Kelowna Merritt Nelson New Denver New Westminster Nicola Rossland Vancouver " Westminster Ave Vernon Victoria
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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. Hedden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank.—Boston The Merchants National Bank.—Buffalo The Marine Natl. Bank. Buffalo, Sag.—Francisco The First National Bank. The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

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

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

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

Alberta— Calgary Camrose Diamond City Edmonton Lethbridge British Columbia Revelstoke Vancouver Westminster A. Winnipeg Ontario— Alvinston Amherstburg Aylmer Brookville Chesterville Clinton Drumbo Dutton Ester Forest	Frankford Hensall Hamilton James Street Market Branch Highgate Iroquois Kingsville London Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgeway Simcoe Smith's Falls St. Mary's	BRANCHES: St. Thomas West End East End Branch Toronto— Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich Quebec— Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowlton Lachine Locks	Montreal— Cote des Neiges St. James St. St. Catherine St. Branch St. Henri Branch Maisonneuve Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Connaught 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, Com. Mgr.
BRANCHES OF THE BANK IN CANADA

Cranbrook Creston Dawson Fernie Greenwood Kamloops Ladysmith Milton City Nakusp Nanaimo Nelson New Westminster Penticton Prince Rupert Princeton Revelstoke Vancouver (4 offices) Victoria White Horse	NORTH-WEST PROVINCES Bawlf Brandon Broderick Calgary (8 offices) Canora Carman Carmangay Crossholm Crossfield Daphin Dellisle Drummond Edmonton Elbow Elfron Elkhorn Gilbert Plains Glebe Grandview Graham Hardisty Hawarden Herbert High River Humboldt Innisfail Innisfree Kamsack Langham Langdon Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort Melville Milestone Milk River Monarch Moose Jaw Moosomin Nanton Neepawa Nokomis North Battleford Olea Outlook Pincher Creek Ponoka Portage la Prairie Prince Albert Provost Radisson Red Deer Regina Rivers Saskatoon Shellbrook Stavelly Stony Plain Strathcona Strathmore Swan River Terrebonne Tugayke Vegreville Vermilion Virden Vonda Wadena Warner Watrous Watson Weyburn Wileox Winnipeg (7 offices) Yellowknife Yorkton	ONTARIO AND QUEBEC Elk Lake Exeter Forest Fort Frances Fort William Galt Goderich Gowganda Guelph Hamilton Kingston Latchford Lindsay London Montreal (2 offices) Orangeville Ottawa (2 offices) Paris Parkhill Perry Sound Port Hope Port Arthur Port Perry Quebec Raisy River St. Catharines Sarnia Sault Ste. Marie Seaforth Simcoe Stratford Strathroy Thedford Toronto (15 offices) Walkerton Walkerville Waterloo Warton Windsor Wingham Woodstock	MARITIME PROVINCES Charlottetown Halifax Middleton Montague New Glasgow Parrboro St. John Shelburne Souris Springhill Summerside Sydney Truro Windsor
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IN THE UNITED STATES
New York
Portland, Ore.
Seattle, Wash.
San Francisco
Skagway, Alaska

IN GREAT BRITAIN
LONDON: 2 LOMBARD STREET, E.C

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840
PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33
Head Office—5 Gracechurch Street, London, E.O
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
Court of Directors:
J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbeck, Esq.
John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Superintendent of Branches.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
F. HOPE, Assistant Inspector. J. H. GILLARD, Assistant Inspector.

Alexander, Man. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Boboaygon, Ont. Bow Island Alta. Brandon, Man. Brantford Ont. Burdett, Alta. Caledonia, Ont. Calgary, Alta. Campbellford, Ont. Darlington, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask. Dunsmuir, B.C.	Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, N.O. Halifax, N.S. Hamilton, Ont. " Westinghouse A. " Victoria Ave. Hodley, B.C. Kaslo, B.C. Kelliker, Sask. Kingston, Ont. Levis, P.Q. London, Ont. " Market Square " Hamilton Road	Longueuil, P.Q. Midland, Ont. Montreal, P.Q. " St. Catherine St. N. Vancouver, B.C. North Battleford Sask. Oak River, Man. Ottawa, Ont. Paynton, Sask. Quebec, Que. Raymore, Sask. Reston, Man. Roseland, B.C. Rotherham, Sask. Semons, Sask. St. John's Gate, P. St. Stephen, N.B.	St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin St. Bloor St. and Lansdowne Ave. West Toronto Ont. Trail, B.C. Vancouver, B.C. Varennes, P.Q. Victoria, B.C. Wesson, Ont. Winnipeg, Man. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—129 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE ST. STEPHEN'S BANK

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

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE
Stow, Scotland, PELEG HOWLAND, WM. WHYTE, Winnipeg
CHARLES LOCKSHUTT, 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 Fort William Marshville Ridgeway
Bolton Gait New Liskeard Sault Ste. Marie
Brantford Gowanda Niagara Falls South Woodilee
Caledon East Hamilton Niagara-on-the-Lake St. Catharines
Cobalt Harrow North Bay St. David's
Cochrane Humberstone Ottawa St. Thomas
Cottam Ingersoll Palgrave Thessalon
Elk Lake Kenora Port Arthur Toronto
Essex Listowel Port Colborne Welland
Fergus Woodstock

Province of Quebec.

Montreal Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgonia North Battleford Regina
Broadview Prince Albert Rosetha
Moose Jaw 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 1868

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,900,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Vice-President.
M. E. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
Wm. Shaw, Esq., E. L. Drewry, Esq., John Gall, Esq., F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
H. R. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Chief Inspector. | E. E. OODE, Assistant Inspector

F. W. S. Crispo, Supt. of Western Branches, Winnipeg
F. W. Smith, Western Inspector, Winnipeg
P. Vibert, Supervisor Alberta Branches, Winnipeg
J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg
T. McCaffry, Supervisor British Columbia Branches, Vancouver.

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

QUEBEC.—Dahousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Orphey, Englehart,
Erie, Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Kempsville, Kinburn,
Kingville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,
New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's
Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth,
Wheatley, Winton, Winchester

MANITOBA.—Balcarres, Berlin, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater,
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hazy Hill, Killarney,
Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
Winnipeg (Logan Ave. Branch)

SASKATCHEWAN.—Adanac, Aroola, Asquith, Carleton Place, Carleton Place, Carleton Place,
Eggleston, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersley, Landis, Lang,
Leaiga, Lemberg, Lumsden, Macleod, Maple Creek, Maryfield, Milestone, Moose Jaw,
Moosemin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Roseway,
Saskatoon, Saskatoon (West End Branch), Scott, Sinitlata, Strassburg, Swift Current,
Tension, Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolsley, 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, McLeod, Medicine Hat, Okotoks, Pincher Creek, Sterling,
Strathmore, Three Hills.

BRITISH COLUMBIA.—Prince Rupert, Vancouver
AGENTS and correspondents at all important Centres in Great Britain and the United States.

The HOME BANK OF CANADA

Head Office—8 KING ST., WEST

SIX OFFICES IN TORONTO.

BRANCHES IN ONTARIO

Alliston Belle River Cannington Everett Iderton
Lawrence St. n. London Melbourne Sandwich St. Thomas
Sunderland Tecumseh Thorndale Walkerville

MANITOBA SASKATCHEWAN BRITISH COLUMBIA
Winnipeg Lyleton Sinitlata Fernie
Crystal City Neepawa

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, \$4,900,000 RESERVE, \$5,600,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

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

PRINCE EDWARD ISLAND
Charlottetown Summerside Brandon Winnipeg
NEWFOUNDLAND
St. John's
ALBERTA
Calgary Edmonton Halbrite Lipton Regina
Moose Jaw Lumsden and Bethune

BRITISH COLUMBIA

Abbotsford Ladner Salmo Vancouver, Hillcrest
Alberni Nanaimo Vancouver, " Mt. Pleasant
Chilliwack Nelson " " Park Drive
Cranbrook New Alberni " Cordova St. Vernon
Cumberland New Westminster " East End Victoria
Courtenay, Union Wt Port Essington " Granville St.
Grand Forks Port Moody
Kelowna Rossland
CUBA
Cairn Cardenas Manzanillo Sagus San Juan
Camaguey Havana Matanzas Santiago de BAHAMAS
Cienfuegos Havana, Galiano St. Mayari Cuba Nassau
UNITED STATES. New York, 68 William St.

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,350,000
Total Assets over - - - \$39,000,000

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

*Alma Elora Norwich Sturgeon Falls
*Apsin Embro Orillia Sudbury
Arthur Embro Ottawa Tavistock
Aylmer Fergus Oterville Thamesford
*Avon Fort William Owen Sound Tillsburg
Ayton Glencoe Paisley Toronto Branches:
*Beachville Grand Valley Port Hope Young and Colborne
Beeton Guelph Prescott Avenue Road
Blind River Hamilton East Ridgetown King and Spadina
Bridgeburg Hamilton East Ripley Queen and Broadview
Brownsville Harriston Rockwood Yonge and Bloor Sts.
Bruce Mine Ingersoll Rodney Gerrard and Main Sts.
Burlington Kenora St. Catharines Gerrard and Danforth
Cargill Kincardine St. Marys Jones and Gerrard
Clifford Lakefield St. Marys Tottenham
Collingwood Leamington Sarnia Tweed
Chapleau Lion's Head Sault Ste Marie Vars
Drayton Lynden Schomberg Woodstock
Dryden Massey *Spencerville Waterdown
Duron Mount Elgin Stratford Webbwood
Durham Mount Forest Stoney Creek W. Ft. William
Elmira Newcastle Springfield Windsor
North Bay Strathroy Winona

ALBERTA SASKATCHEWAN MANITOBA
Calgary Camrose Saskatoon Zealandia Winnipeg
Castor Didsbury Forget Regina
Edmonton Gadsby
Gleichen Holden
Stettler

BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The National Park Bank of New York Chicago—First National Bank Buffalo—Marine National Bank. Montreal—The Merchants' Bank

The Merchants' Bank Bank of Hamilton

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Esq., Vice-President
T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.
C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
K. W. Blackwell, Esq.
E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton Elora Kingston Napanee St. Thomas
Alvinston Finch Lansdowne Oakville Tara
Athens Fort William Orillia Thamesville
Belleville Galt Leamington Ottawa Tilbury
Berlin Gananoque Little Current Owen Sound Toronto
Bothwell Georgetown London Owen Sound Parli't St.
Brampton Glencoe Lucan Parkdale Walkerton
Chatham Gore Bay Lyndhurst Perth Watford
Chatsworth Granton Markdale Prescott West Lorne
Chesley Hamilton Meaford Preston Westport
Creemore Hanover Meadowvale, sub Renfrew Wheatley
Delta Hespeler Mildmay Stratford Williamstown
Eganville Ingersoll Mitchell St. Eugene Windsor
Elgin Kincardine Muirkirk (sub) St. George Yarker

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvd.
" 1806 St. Lawrence Blvd.
Beauharnois
Lachine
Quebec
St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des
Monts
St. Jerome
St. Johns
St. Jovite

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Arcoia Maple Creek Unity Nanaimo Sidney
Carnduff Melville Whitewood Vancouver, Victoria
Gainsborough Oxbow Kisbey New Westminster

BRITISH COLUMBIA

New York Agency—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
TORONTO BRANCH—A. B. PATTERSON, Manager

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up \$4,000,000
Reserv. Fund and Undivided Profits, 5,400,000
Deposits by the Public 44,000,000
Total Assets 59,000,000

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

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

Credits 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
Reserv.....\$1,200,000

DIRECTORS

WM. ROBERTSON, President. WM. ROCHE, Vice-President.
C. C. BLACKADAR, E. G. SMITH,
A. E. JONES, W. M. P. WEBSTER

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, Parraboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—Ponce, San Juan.

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

CORRESPONDENTS

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

HEAD OFFICE, HAMILTON

Paid-up Capital\$2,500,000
Reserve and Undivided Profits\$2,900,000
Total Assets, \$34,000,000

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
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End Br
Burlington, Ont.
Chesley
Delhi
Dundalk
Dundas
Dunville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St. Br.
" Deering Br.
" East End Br.
" North End Br.
" West End Br.

Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" College & Os-
sington Ave.
Toronto
" Queen & Spadina
" Yonge & Gould
" Bathurst & Arthur
West Toronto
Wingham
Wroxeter

MANITOBA, ALBERTA,
AND SASK.

Aberdeen, Sask.
Abernethy, Sask.
Battleford, Sask.
Belle Plaine, Sask.
Bradwardine, M.
Brandon, Man.
Brant, Alta.
Brownlee, Sask.
Carmangay, Alta.
Carberry, Man.
Creelman, Sask.
Carrievale, Sask.
Carman, Man.
Caron, Sask.
Cayley, Alta.
Dundurn, Sask.
Dunrea, Man.
Elm Creek, Man.
Estevan, Sask.
Foxwarren, Man.
Francis, Sask.
Franklin, Man.
Gladstone, Man.
Grand Coulee, Sask.
Hamiota, Man.
Heward, Sask.

Kenton, Man.
Killarney, Man.
La Riviere, Man.
Loreburn, Sask.
Manitou, Man.
Mather, Man.
Marquis, Sask.
Melfort, Sask.
Miami, Man.
Minnedosa, Man.
Moose Jaw, Sask.
Morden, Man.
Mortlach, Sask.
Nanton, Alta.
Parkland, Alta.
Pilot Mound, Man.
Redvers, Sask.
Roland, Man.
Rouleau, Sask.
Saskatoon, Sask.
Snowflake, Man.
Starbuck, Man.
Stavelly, Alta.
Stonewall, Man.
Twan Lake, Man.
Treherne, Man.
Taber, Alta.
Tuxford, Sask.
Tyvan, Sask.
Winkler, Man.
Winnipeg, Man.
" Princess St. Br.

BRITISH
COLUMBIA

Fernie.
Kamloops
Milner
Port Hammond
Salmon Arm
Vancouver
East Vancouver
North Vancouver
S. Vancouver Br.

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—Mer-
chants National Bank. St. Louis—Third National Bank. Kansas City—
National Bank of Commerce. San Francisco—Crocker National Bank.
Pittsburg— Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

Incorporated 1856
Head Office, Toronto, Can.
Capital, \$4,000,000
Reserve Fund, 4,750,000

THE BANK OF TORONTO

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

Robert Reford, D. Coulson, Hon. C. S. Hyman, Robert Meighen
William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf
DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
Toronto, (9 offices) Creemore, Omshee, Wyandoch, Maisonneuve
Albion, (3 offices) Dorchester, Parry Sound, British Col., Gaspé
Barrie, Elmville, Peterboro, New Westminster, St. Lambert
Berlin, Galt, Petrolia, Vancouver, Manitoba
Burlington, Gananoque, Port Hope, Sack., Benito
Caledonia, Hastings, Preston, Elstow, Cartwright
Cawthra, Havelock, St. Catharines, Glenavon, Pilot Mound
Cobourg, Kemse, Sarnia, Kennedy, Portage la Prairie
Cochran, Kingston, Shelburne, Montmartre, Rosburn
Coburn, London, Stuyver, Langen burg, Swan River
Colborne, (3 offices) Sudbury, Wolsley, Winnipeg
Coldwater, Millbrook, Thornbury, Yorkton, Alberta
Collingwood, Newmarket, Wallaceburg, Quebec, Calgary
Copper Cliff, Oil Springs, Welland, Montreal, Lethbridge

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

THE BANK OF OTTAWA

Established 1874

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

Head Office - OTTAWA, Ont.

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - \$750,000.
Rest and Undivided Profits over \$1,340,000.

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

R. B. KESSEN
General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE: TORONTO.

DIRECTORS:

Rt. Hon. Viscount Templetown, Hon. President.
Col. James Munro, President.
Allen Eaton, W. G. Sinclair, Burdge Gunby,
A. Groves.

LONDON COMMITTEE:

Rt. Hon. Viscount Templetown, Henry Higgins.
Sir. Chas. Euan Smith, K.C.B. C.S.I. and C.

W. R. Travers, Vice-President and General Manager.

BRANCHES:

Allenford, Burgessville, Haileybury, Milton, Stouffville,
Arkona, Camden East, Kerwood, Norval, Trenton,
Athens, Cheltenham, Kinmount, Philpville, Williamstown,
Belleville, Dashwood, Lakeside, Pontypool, Zephyr,
Bethany, Embro, Lindsay, Sharbot Lake,
Brookfield, Millbank.

Sub-Branches:

Dunford, Gormley, Janetville, Nestleton, Newton,

CORRESPONDENTS:

London and Westminster Bank Limited, London, England. The Merchants National Bank, New York U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft, Berlin, Germany.
Transacts a general Banking Business. Exchanges bought and sold. Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1. and upwards, compounded twice a year.

THE METROPOLITAN BANK

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

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 1826

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

Head Office - EDINBURGH

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

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

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

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,000,000

HEAD OFFICE - SHERBROOKE, QUE.

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

The Standard Bank of Canada

Established 1873

77 Branches

Quarterly Dividend Notice No. 77

NOTICE IS HEREBY GIVEN that a dividend at the rate of Twelve per cent. per annum upon the Capital stock of this Bank has been declared for the quarter ending 31st January, 1910, and that the same will be payable at the Head Office in this City and at its Branches on and after Tuesday, the 1st day of February, 1910, to shareholders of record of 30th January, 1910.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 16th February next, at 12 o'clock noon.

By order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 21st December, 1909.

BANK OF NOVA SCOTIA

INCORPORATED 1834

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

DIRECTORS:

JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNIS, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, 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.

Manitoba—Winnipeg.

Ontario—Auriprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Rainy, River, St. Catharines, St. Jacob's, Toronto, King St. and Dundas St., Welland, Woodstock.

Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Pasobeiac, Pasobeiac, Quebec.

Alberta—Calgary, Edmonton.

Saskatchewan—Regina, Saskatoon.

British Columbia—Vancouver.

Newfoundland—Harbor Grace, St. John's a Grand Bank.

West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.

Cuba—Cienfuegos, Havana.

United States—Boston, Chicago and New York.

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; J. T. Gordon; Sidney Jones; Noel Marshall; C. W. Spencer; John H. Tilden.

F. W. BROUGHALL, General Manager.

THE QUEBEC BANK

Founded 1818. Incorp' 1854.
Head Office, Quebec
 Capital Authorized... \$5,000,000
 Capital Paid-up 4,500,000
 Reserve 1,500,000

Board of Directors:
 John T. Ross, President
 Vesey Bowtell, Vice-President
 G. G. Stuart, K.C. J. E. Aldred
 H. B. STEVENSON, General Manager

Branches
 Caspard Lemoine W. A. Marsh Thos. McDougall
 Quebec St. Peter St. Renfrew, Ont. Inverness, P.Q.
 " Upper Town " Ottawa, Ont. St. George, Beaus, Que.
 " St. Roch " St. John's, Que. Victoriaville, Que.
 " St. John St. Black Lake, Que. Stanfold, P.Q.
 Montmagny, P.Q. Toronto, Ont. Shawinigan Falls, P.Q.
 Montreal St. James St. Three Rivers, Que. St. Bonnard, Que.
 " St. Catherine R. Pembroke, Ont. Sturgeon Falls, Ont.
 " Atwater Ave. " Ville Marie, Que.

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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.

LOOSE LEAF

LEDGERS, BINDERS
 SHEETS AND SPECIALTIES
 OFFICE SUPPLIES
 ACCOUNT BOOKS
 ALL KINDS—REAL QUALITY & VALUE

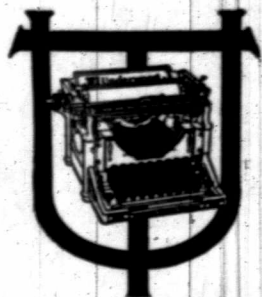
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 MANUFACTURING STATIONERS TORONTO

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 PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

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Typewriter Co., Ltd., in all Canadian cities.

The Shrewdest Business Men Appoint a Corporate Executor.

This is the time to readjust your will and appoint the most experienced executors in the Dominion, the

TORONTO GENERAL TRUSTS CORPORATION

Write for Particulars.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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 Hon. Sir George Drummond, K.C.M.G., Vice-President

TORONTO BRANCH
 Bank of Montreal Building
 M. S. L. RICHEY, MANAGER

SIR H. MONTAGU ALLAN
 R. B. ANGUS
 A. BAUMGARTEN
 SIR EDWARD CLOUSTON, BART.
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 C. M. HAYS
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 HON. R. MACKAY
 A. MACNIDER
 JAMES ROSS
 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR Wm. C. VAN HORNE, K.C.M.G.

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

The Trusts & Guarantee Co. Limited

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

National Trust Company, Limited

18-22 King Street East, Toronto

CAPITAL . . . \$1,000,000
 RESERVE 550,000

Transacts a General Trust Business.

Toronto - Montreal - Winnipeg
 Edmonton - Saskatoon

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

A Legal Depository for Trust Funds

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On deposit accounts interest at **THREE AND ONE-HALF PER CENT.** per annum is paid or credited to the account and compounded

FOUR TIMES A YEAR

One dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors. Are you a depositor with the corporation? If not, we invite your account.

Write to-day for Booklet.

Canada Permanent Mortgage Corporation
TORONTO STREET - TORONTO

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

4% DEBENTURES
Issued for
ONE TO FIVE YEARS

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

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

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

The 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 1/2 per cent.**, compounded half yearly on deposits of one dollar and upwards.

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

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$319,000
Assets, \$2,466,528.88

DIRECTORS:

W. J. REID Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORRICK
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

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds \$593,453.78
TOTAL ASSETS - \$3,924,398.66

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President.

C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.
51 Yonge Street, Toronto

ESTABLISHED 1873

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

Debentures

Issued, one hundred dollars and upwards, one to five years

4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, J., Secretary.

V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$724,550 00
Reserve Fund 345,000 00 | Total Assets \$2,593,199 40

President

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3 1/2% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER 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. John McGarry, Pres.

Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$720,000
Total Liabilities, \$2,144,668 Total Assets, \$4,139,925

4% Debentures Per Annum

Issued for two to five years with half-yearly coupons. Payable without charge at any agency of Moisons' Bank. Legal Investment for Trust Funds.

Mortgage Loans on Improved Real Estate. ALFRED M. SMART, Man.

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office: 79 King St. East, Toronto

Incorporated 1849

SPRINGFIELD

Fire & Marine Insurance Company

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

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

Murphy, Love, Hamilton & Bascom, Ontario Agents
 16 Wellington Street East, TORONTO.

Call Address Parl Toronto Telephone Main 220-222

Parker, Clark & McEvoy
Barristers, Solicitors, Etc.

Offices, Traders Bank Building
Toronto.

W.R. PERCIVAL PARKER
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SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will


J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



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

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

F. H. DEACON & CO.

INVESTMENTS
 A
 SPECIALTY

STOCK BROKERS
 Members Toronto Stock Exchange

Correspondence
 Invited

97 Bay St. Toronto

CABLE ADDRESS "BLAIKIE" TORONTO ABC CODE 47th EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA

46 King Street West, Toronto

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

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

OUR ACCIDENT and SICKNESS POLICIES
 Protect you against loss from disablement

E. WILLANS, Gen. Mgr. and Sec'y.

OLDEST ACCIDENT OFFICE

RAILWAY PASSENGERS' ASSURANCE COMPANY

OF LONDON, ENGLAND

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

Established 1849.

INSURANCE AGAINST ACCIDENTS

Of all Kinds, and Diseases.

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

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

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

The Monetary Times

Trade Review and Insurance Chronicle

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Toronto, Canada, January 15th, 1910.

Ten Cents

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TRADE WITH THE ORIENT.

The development of trade is rapidly becoming the leading consideration in Canada. No lack of desire is evident on the part of various countries to strengthen commercial ties with the Dominion. The United States has succeeded in obtaining a large proportion of Canadian business, supplementing this by an intimate participation in actual industrial development. The United Kingdom is showing a far greater appreciation of Canada's commercial possibilities, while France, Germany and Italy are also anxious to have their share. Canada, too, has encouraged commercial expansion. The recent discussion as to Canadian merchants dealing direct with the Japanese without the help of middlemen and the visit to America of a party of business and financial men from Japan, has again directed attention to the prospects of Canadian trade with the Orient. That there is room for expansion is gathered from the following figures:—

	1905.	1909.
China.		
Imports from	\$ 559,166	\$ 640,651
Exports to	1,009,128	1,022,555
Total	\$1,559,294	\$1,663,206
Japan.		
Imports from	\$1,914,787	\$1,989,917
Exports to	510,925	756,111
Total	\$2,425,712	\$2,746,028

Canada's total trade with China and Japan during the twelve months ended March 31st, 1909, was only

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valued at a little more than four million dollars, which is a fractional increase over that of five years ago. While the anticipated business revival has not yet arrived in Japan, the time is opportune to consider Canada's place in Oriental trade. The rice harvest there has been plentiful, with consequent low prices and a resultant depression in manufacturing. But good results must accrue from an excellent harvest and splendid silk year, while the balance of trade is also being recovered. Therefore, when spring comes the outlook in Japan should be found to have improved.

Mr. James J. Hill has recently discussed the question of American trade with the Orient, from the time when the Great Northern rails reached Puget Sound in 1893. The question of profitable freight both ways first led to the investigation of this trade. That it is worth some scrutiny is proved by the fact that if the Chinese should spend only one cent a day per capita, it would amount to four million dollars every day, or nearly one billion five hundred millions a year. Mr. Hill thinks that America has lost a commercial opportunity on the Pacific. It was found that the bulk of commerce was going westward. Loads had to be found for the cars to save an empty haul of two thousand miles eastward. The solution was found in the forests of Washington. The freight rates were reduced from ninety cents to fifty cents a thousand to compete with the lumber of the North-West. Freight cars creaked under the weight of large consignments and the bulk of tonnage was soon turned towards the East. The Hill missionaries went to Japan and China to preach the gospel of American goods.

America then stood favorably with China and Japan, and, despite keen competition by European manufacturers, Mr. Hill thinks that this new market, including five hundred million people, could have been had for the soliciting. American exports to Asia in 1890 were less than three per cent. than those to Europe. In 1905, they had risen to over twelve per cent.; during the next three years they declined to less than eight per cent. Mr. Hill puts the blame upon the United States government, because the making of low rates to secure foreign business was stopped.

The total trade of the United States with China and Japan is naturally far greater than that of Canada. Indeed, it is about forty times as large. From an analysis of the Canadian trade figures it is seen that the bulk of our exports to Japan comprise flour, fish, metal and mineral manufactures, and lumber, while that country's chief imports to Canada are rice, earthenware and china, nuts and fruits, silk and its manufactures, and tea. Lumber, metals and minerals, fish and flour are also the chief Canadian exports to China, while tea and rice are their chief imports to this country. It is now a question of how best to develop this trade. One cannot expect to deal in a large range of commodities in the Orient, where labor is cheap, and, therefore, luxuries not general. In this country, labor is more expensive and certain European countries can undersell our manufactured goods. Canada can produce grain and other commodities more cheaply than some countries. Consequently, with low freight rates it should be possible to lay down the goods in Japan and China for less money than can any other country. The use in the Orient of rice as a foodstuff operates largely against the purchase by China and Japan of expensive wheat flour. It would seem necessary to give to the Far East sufficiently cheap flour that it might be used as much as, if not instead of, rice. While a commercial opportunity may have been lost on the Pacific by North America, it surely has not been dropped for all time.

WITHOUT THE MIRE.

By the country generally the address of Mr. Byron E. Walker, president of the Canadian Bank of Commerce, will be read with unusual interest. Being upon the eve of what the average man thinks is the return of national prosperity, the opinions of economic and banking experts are now the more eagerly sought. Mr. Walker admitted his inability to discover all the reasons for the remarkable difference between the two most recent world-wide stringencies, those of 1907 and 1893. The period following the panic of the latter year was long, while the recovery from the depression of the former has been effected within a very short time. Prominent among the causes are cited the celerity with which the trading nations of the world now act together when a money stringency arises, the continued large production of gold, and the fact that there has been no general readjustment of prices, and, therefore, comparatively few failures. These considerations almost make one hope that the business world is learning to mitigate the disastrous results of an extreme swinging of the economic pendulum. This may lead finally to the partial prevention of such extremes. In the case of Canada it is pointed out there are additional reasons accounting for the quick extraction from the mire of depression. We are well advertised in Europe and in the United States, and, as Mr. Walker aptly puts it, we represent Opportunity to many of those who have energy out of proportion to their surroundings. This fact attracts the immigrant, the capitalist seeking industrial ventures and the capitalist in search of good securities. With new settlers, new industries and abundant capital, only good crops and prevailing high prices for foodstuffs are necessary to accelerate our usual rate of progress.

In trade matters, Mr. Walker reminded his hearers that as we look to England to buy almost all our securities, with the proceeds of which we pay for our surplus of imports, and as practically all the cash received both for surplus exports to Great Britain and for securities sold, goes to pay the United States, any improvement in our imports from Great Britain at least tends to make the situation less one-sided. The bank's president also noted that the increase of Canada's exports to Great Britain in three recent years is as \$39 to \$35, while the increase of Canadian imports from the United States is as \$62 to \$38. He suggested the wisdom of the United States taking payment to a greater extent in products.

Mr. Walker perhaps placed too much stress upon "the power to annoy us given to the Executive of the United States," in connection with the Payne Tariff Bill. While it is true that the discussion of that bill at Washington shows no disposition to take a broader view of trade relations between Canada and the United States, the enormous volume of trade between the two countries will be the most effective check to even a temporary desire to use the Payne tariff as a commercial big stick.

The conditions prevailing in the various provinces of Canada were ably treated by the president, and these remarks are printed in detail elsewhere. While the shareholders of the bank could not be otherwise than pleased with the financial report presented to them, an additional pleasure was theirs in the announcement by Mr. Laird, the general manager, that it was proposed to recommend during the present year an increase of dividend to nine per cent. per annum, with the earnest expectation that the institution's prosperity will before long justify a further increase.

OF POLITICS AND BRITAIN.

For the first time, Canada is taking an intimate interest in the general elections of Great Britain. Formerly, English election news was almost entirely filtered through New York funnels. The sentimental corrosion therein strangely changed facts. By the time British news reached Canadian readers it had become unrecognizable to its parents. This time, at least three Canadian dailies have sent men to London to report from the Canadian viewpoint the campaigning and the elections. The various news services are also increasing the numerical word strength of their cable messages. Our daily papers have been as almost replete with election news as those of the Old Country itself.

In a democratic country such as Canada, where riches to some extent are won by personal merit and energy, the powers of the House of Lords are naturally one of the dominant thoughts in the Canadian mind. With hundreds of thousands of acres of land and work appealing for settlement and laborers it is found difficult to understand that in England hundreds of thousands of men are asking for land and labor. The primary interest in the British elections was untarnished by Canadian politics. It was to be expected that men of Liberal organs in Canada would lean a little towards the reelection of the Liberal Government, that men of the Canadian Conservative press would be more enamoured of their own party in Britain. The cable and mail correspondence received direct by the Canadian press at first bore the impress of political innocence. Now part of it seems to be assuming the badge of political viciousness. When a great London newspaper asked one of its Canadian correspondents for suggestions, he replied: "Do not interfere in Canadian politics." Canada might well adopt the same rule regarding the British elections. Canada, as a nation should stand aside from the political smoke of the British battle.

Insinuations as to opinions alleged to have been expressed by Canada's Cabinet Ministers in England have been fired like rifle shot. Sir Wilfrid Laurier's name

was also dragged in. His cable to Lord Strathcona that he "would consider it absolutely out of place to say or do anything which might be considered ever so remotely as an interference in any party contest now before the electors of Great Britain and Ireland," was tactful and timely. Canada enjoys excellent credit in Great Britain. This should not be wrecked for the sake of a little party and political leverage.

NEW YORK'S SILENCE.

New York is usually prominent when freight rates are being discussed. Its silence during the disturbance among Montreal importers is significant and to many was without explanation. It is now stated that in opposition to the advance in freight rates by the Canadian North Atlantic Westbound Conference a concerted movement is in progress for the shipment of goods to Montreal by way of New York instead of by the lines of steamers trading direct with Canada. Therefore, New York quietly anticipates. Quotations have been asked of United States companies by many large wholesale houses in Canada.

Should this diversion of freight assume large proportions it will mean a serious loss of business to the companies operating the Canadian Atlantic route. Mr. G. M. Bosworth, the fourth vice-president of the Canadian Pacific Railway, is reported to have said that if it were not for passengers, the Atlantic lines would be in the receivers' hands. He also expressed the opinion that the increase in freights would not neutralize the Canadian preference to Britain. If the ocean steamship business is really in such a perilous condition, it will not be improved by freight diversion to the New York route. A large passenger and freight business on the Canadian Atlantic highway will be enjoyed during the coming season. That the North Atlantic Conference should choose the present time for a rates increase, appears to be a one-sided proposal. During the past few years unlimited energy has been expended to build up a first class tourist traffic to Canada, to set in motion an influx of well-selected immigrants, and to encourage Great Britain to participate in a larger share of Canada's import trade. These things have not been easy of accomplishment. Indeed, the fruits of labor are only beginning to be gathered. The proposed increase in freight rates is a severe blow to the many interests which have at heart the general development of the Dominion. The Canadian Pacific Railway has usually, and correctly, considered that public opinion in this country is an asset well worth the possession. The people of Canada expect that Company, an important factor in the Conference, to protect the interests of Canadian commerce and development. The government will undoubtedly give to the claims of the deputation, which waited upon Sir Wilfrid Laurier and Sir Richard Cartwright on Wednesday, the serious consideration they deserve.

EDITORIAL NOTES.

With Cobalt "blind pigs" and Porcupine "wild cats," the mineralogical, zoological classification of Northern Ontario is becoming rich.

Bank and clearing house figures, building, assessment, trade and customs reports, agricultural production, mineral output, are all breaking previous records. One can almost hear the din as the old records tumble one after the other.

Evidently there is sentiment abroad for Anglo-Canadian banking relations. Following the recent proposal of a London financial firm to purchase \$1,000,000 worth of a Canadian bank's stock for sale in England, a London cable now states that an important Anglo-Canadian bank is in process of formation. The capital,

it is said, will likely be one million sterling. Even should this institution not become an actuality, developments along this line may be anticipated. In that connection there is expectation of immense sums of money in Britain seeking investment as soon as the Bank of England rate falls in the early spring. Only two Canadian flotations have been made in London during the past two months, but as soon as the market is in better condition and the political strife has ceased, many new Canadian issues will be introduced overseas. Grand Trunk Pacific and the city of Calgary are this week testing the strength of the market each with an issue.

The annexation of Canada by the United States, according to prominent speakers at the thirteenth annual dinner of the Canadian Society of New York, is now nearly out of reckoning. Justice Riddell said there must be two great English-speaking nations upon this continent. Mr. J. A. Macdonald, an enthusiastic Canadian wherever he goes, spoke of the large numbers of Canadians in the United States and United States citizens in Canada. "You on this side," he said in New York, "like the American born on the Canadian side, are the live wires between the two nations holding this North American continent, along which may be carried the currents of a common life and the messages of goodwill." Does not this continent every day offer an example to Hague Peace Conferences?

On New Year's Day fourteen years ago Mr. Charles M. Hays became general manager of the Grand Trunk Railway. On New Year's Day, 1910, he assumed his duties as president of that road, and, for the first time in the company's history, with presidential headquarters on the Canadian side of the Atlantic. Mr. Hays is one of those railroad men who will direct transportation until the last journey is scheduled. First as a clerk in the passenger department of the Atlantic and Pacific Railroad in St. Louis, he next secretaried the general manager of the Missouri Pacific in 1877. Ten years later, he was managing the Wabash Western, and then the Consolidated Wabash system. From the Grand Trunk general management he went to preside over the destinies of the Southern Pacific for a few months, when Canada and the Grand Trunk again claimed him. Recognized as an alert, experienced and tactful transportation man, the fact that his Canadian road now smacks more of Canada than when the presidency was overseas, should help him and the fortunes of the Grand Trunk.

Some months ago the Monetary Times addressed a letter to a Mr. John Smith at Vancouver. It went to all the Johns of that ilk in all the cities on the Canadian and the United States Pacific coast. Finally it returned besmeared with fine touches of sarcasm, for which the big Smith family are renowned. Sir Robert E. Matheson, Registrar-General for Ireland, has discovered from the birth indexes of 1853 that in England in a population of eighteen and a half millions, the surname Smith occurred two hundred and fifty-three thousand times. In Scotland, forty-four thousand two hundred Smiths daily maintain the honorable name, but in Ireland Murphy, Kelly and Sullivan beat Smith in the numerical record by several thousands. But even there he manages to register thirty-three thousand seven hundred. Thus the army of Smiths in the United Kingdom numbers three hundred and thirty thousand nine hundred. That many of these answer to their mother's call of John is a fairly safe assertion. In New York the other day, one, John Smith, walked into his dining-room to find the table set for one. It transpired that the lady was mourning the death of the wrong Smith. With these statistics it is possible to forgive the many John Smiths for the salt of sarcasm rubbed into the wound caused by a returned account, which went to all the Smiths but one.

MONEY MARKET OUTLOOK.

Average Bank Rate Will Likely be Three Per Cent.— Government Borrowings About the Average— General Gold Position Strengthened.

The Canadian banks have complained in their recently published reports that because of low money rates, profits show a decrease from those of the previous year. According to money market experts, the prospects for the coming twelve months are also for cheap money, the highest Bank of England rate in 1908 was operative from January 2nd to January 16th at 6 per cent. and the lowest $2\frac{1}{2}$ per cent. remained in force from May 28th, 1908, to January 14th, 1909, when a half point rise occurred. The highest rate last year was 5 per cent. from October 21st to December 9th, while the lowest figure was $2\frac{1}{2}$ per cent., which remained in force from April 1st to October 7th. The average Bank of England rate during 1909 was 4 per cent. The average Bank of England rate during 1908 was 4 per cent. and last year $3\frac{3}{4}$. The predicted average bank rate for 1910 is about 3 per cent. It is thought that the coming twelve months will be a period of low money rates with the usual rise in the autumn. So far as Canada is concerned it is likely that the commercial expansion which the country will undergo during 1910 and the general increased volume of business will compensate for low money rates, if such they be during the present year. According to the Business Prospects Year-Book for 1910, which was recently reviewed in these columns, the demand for money can be divided into two main heads:

1. The utilization of gold in the payment of wages and in carrying on the retail business of the various countries.
2. The retention of gold by the banks as a reserve against the amounts owing to them.

Vitally Important to Banking Centres.

The first section, that of money in currency for wage and retail purposes, is naturally impossible to measure with any approach to exactness, but it is clear that, in times of trade expansion when men are fully employed and wages are high, the quantity of gold extracted from banking centres must rise enormously in volume. Industrial activity to-day touches all civilized countries simultaneously, and when each of a hundred million workers finds himself weekly with more money in his pocket, the effect on banking centres must be vitally important.

The second section, the volume of gold which bankers consider it necessary to hold, is equally directly dependent on the conditions of trade. Bankers in all parts of the world must and do follow a principle as to retaining a cash reserve, which shall not go below a given proportion of their liabilities. As business expands these liabilities are automatically pushed up by two main causes, firstly the increased volume of the business transacted, and secondly the rise in price of all commodities. The trade of the world is carried on on credit, and as this credit advances in total the banks must either obtain more gold or must gradually see the proportion which their gold reserve bears to the total amount of credit fall until it nears the figure which they regard as the minimum of safety. As this minimum is approached more and more hesitation is shown to make advances, such hesitation being expressed in the form of advancing bank rates.

Credits in Excess of Last Year.

Whilst more gold is thus required to finance the increased volume and higher price, a third factor comes in, namely, the call for capital to make extensions for mines, works and machinery, shipping and inland transport, the activity of trade encouraging and even necessitating the immediate expenditure of new capital for these purposes.

Thus a boom in trade depletes the cash reserves of banking centres by keeping more gold in circulation amongst the wage-earning classes, whilst it simultaneously makes greater demands on bankers for loans for carrying on the world's trade and for capital to provide for extensions.

The year 1908 saw a decided set-back in trade and industry throughout the world. The year 1909 has witnessed some recovery, but the volume of trade is still below the record figures attained in 1907. The trade returns show during 1908 a practically universal decrease in external trade throughout every country, but some recovery in 1909. From the point of view of gold demand the above figures of international commerce, and the guide they afford to domestic trade, show in the clearest manner that the merchants of the world are this year asking for credits in excess of 1908 but still considerably below those of 1906 and 1907.

Output of Gold.

It is thought there will be no extraordinary demand for gold for the wage-earning classes next year. Looking at the average prices of the principal commodities it is learned that in the case of metals, prices were considerably higher in 1907 than in 1909. It may be said that in the boom period of 1906-7, prices of most commodities reached their highest

figures, and at the same time the volume of production attained a position which has not since been overtaken. The strain on the gold held by the banks was so severe that the bank rate for 1907 averaged nearly 5 per cent., a rate higher than for the preceding twenty-five years. With the easing of the position in 1908 and 1909, the fall in volume and price of commodities and the reception month by month of large quantities of gold from the principal goldfields of the world, the bank rate has naturally shown a considerably lower average, and for the first nine months of 1909 an average of 2.64 per cent. obtained. The output of gold now totals some 85 to 90 million pounds per annum, and probably during the last two years 150 million pounds of this has found its way into bankers' hands.

A return of the gold in the National Banks of the leading countries at the end of September 1907, 1908 and 1909, shows that they have managed to strengthen their position in the two years by something like £93,000,000. At the present time the various gold mines are producing at a record rate, the output in all the chief gold-producing countries has steadily risen, and the production in 1910 should add another ninety million pounds to the world's gold supply.

Better Demand for Gold.

In purely financial transactions, such as issues of new capital and the creation of bank loans for the purpose of carrying stocks, there is no reason to anticipate anything abnormal in 1910. Both 1908 and 1909 have been particularly heavy years in regard to new issues, but these issues in the main have not been so much for the purpose of future developments as for paying off debts previously contracted. Government borrowings in 1910 should be somewhere about the average, whereas municipalities, railways, and industries, after having experienced two years of falling prices, and decreasing receipts are not likely to plunge into heavy new commitments. The year 1910 will start with the gold reserves in bankers' hands at very much higher figures than those of two years ago. In addition month by month a considerable quantity of gold will be reaching the principal gold exchanges from producing countries. The demand for gold should be in excess of that experienced in 1908 and 1909, but will not be of such a nature as to cause at any period of the year any great increase in the rate. The year, it is thought will be one of fairly cheap money with an average ranging around 3 per cent.

DEPOSITORS HAVE LOST NOTHING.

Correspondent Writes of Government Bank Inspection from Bankers' and Shareholders' Viewpoint—The Director, the General Manager and the Finance Department.

[Under no circumstances will letters contributing to this or any other discussion, be inserted in these columns unless accompanied by the name and address of sender.—Editor, Monetary Times.]

Editor, Monetary Times:

Sir,—After so many years in which to consider it, the differences of opinion on this subject, especially between the men most familiar with its details, is striking. It is easy to understand why there should be divergence between the views of borrowers, depositors, shareholders and bankers; but not so simple to determine the odds between the latter on the subject.

A pamphlet issued by Mr. H. C. McLeod, president of the Bank of Nova Scotia, urging the necessity for inspection of the banks from without, coming from so good an authority, endorsed by some, but opposed by most of the other banks, is worthy of the serious consideration of everyone. While I do not agree with Mr. McLeod in detail, I am, in view of the strong facts he presents, in hearty accord with the general principle, that some additional inspection is necessary. This, I believe, can be worked out on lines having in view the strengthening of the Bank Act, by including some features which will result in gaining the object sought and at the same time be attractive to the parties on the other side of the issue. The features referred to are:—

1. More definite provisions concerning the duties and responsibilities of directors.
2. The segregation of the business of the banks into departments to be administered by a director elected thereto.
3. An uniform system of accounts for all banks.
4. The Bankers' Association to keep track of the general condition of each bank, through the medium of a simple but comprehensive periodical report.
5. Such reports bearing the certificate of the Association to be forwarded to a branch of the Finance Department to be established for the purpose of keeping in touch with the banking business and competent to make an inspection when necessary.

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The plea advanced herein is that the above changes can be carried out with comparatively little expense, that they would serve to disclose promptly any transactions likely to involve the bank seriously; such in fact, as experience shows, are the causes to be feared, and that in other respects the checks that have been employed by the banks for years, afford ample protection to all interested.

Confining ourselves for the present to the banker's view of the situation, which involves shareholders, directors and officers, let us survey it generally, leaving depositors out of the consideration, as so far, they are shown to have been properly protected under the Bank Act, having lost nothing by reason of bank failures in this country.

An examination of the Bank Act shows a document well conceived, and requiring but few changes to make it meet all present day requirements. The duties and responsibilities of shareholders and directors are defined, the powers of administration appearing to centralize on the latter; the former clothed with ample powers to enable them to protect themselves, in view of their heavy responsibility, viz., the double liability. These powers of the shareholders are, the authority to elect, directors and to regulate certain points of administration by by-law, including the remuneration of the president and vice-president and other directors and the amounts of discounts or loans which may be made to directors or to others. These powers are sufficient to afford ample protection to shareholders. That they do not exercise their power, is their own lookout; if they do not do so they are the greatest sufferers. They have the means to establish the machinery to do the work in such a way as to protect themselves.

Powers of Directors Not Defined.

The powers and responsibilities of the directors are not quite so clearly defined in the Act. They elect the president and the vice-president and may make by-laws regarding the management and disposition of the stock, property, affairs and concerns of the bank; the duties and conduct of the officers, clerks and servants employed therein and all such other matters as appertain to the business of a bank. They are obliged to submit a clear and full statement of the affairs of the bank, to the annual meeting of shareholders. They are not to pay dividends so as to impair capital; if they do they are jointly and severally liable. Beyond this the Act becomes vague as to the carrying-on of the business; substituting the word "bank" for "directors," in this way: "The bank may" open branches, deal in gold, etc., discount, and lend money and make advances upon the security of bills of exchange, promissory notes, stocks, bonds, etc., etc.; and "the bank shall not" do so and so. The inference is that the directors having the power to make by-laws regulating these things, are responsible for the way they are done; but the Act does not say so. It would be helpful to all concerned if it did, for out of its ambiguity has grown the complacent director, who in the midst of disaster, shields himself behind his reputation and tells you "Oh, we had no idea; we thought up to the day of the failure, that our affairs were in

splendid condition." It is noticeable that notwithstanding the duplicity of the general manager of the defunct bank, in the next report from other banks, you will find the most confiding statements made by the directors (or put in their mouths), in print, in respect to their general manager. A more definite statement in the Act, made to centralize responsibility on the directors and providing suitable penalties for neglect or avoidance of the same, for whatever reason, would hit at the seat of the trouble, and replace the incompetent director by one familiar with the subject, able and willing to devote the necessary time and attention to vindicate his responsibility.

How the Railroad Divides Responsibility.

The responsibility being centralized on them, the board of directors would not be long in organizing themselves into a business body, for the purpose of obtaining information about their business, from day to day, week to week and month to month, in the same way as is done in other corporations. Take the railroad for instance. A few of them are elected to the board on account of their knowledge of a particular branch of railway work and selected by the directors as administrators of the branch which represents their specialty. One may be first vice-president and general manager; another, second vice-president in charge of traffic; a third, third vice-president in charge of operation, etc. In some cases only one director is active in the business affairs of the company; in others, more than one, according to the extent of the business, and the number thought necessary to represent the board. The rest of the board may be ordinary business men, selected to draw patronage, or in view of their holdings, etc. Each one of the active members gives his undivided attention to his department, reporting to the board, in such manner that all of them know the true state of affairs concurrently. The form on which these reports are made, is the result of years of study and experiment, and shows necessary information at a glance, which could not be furnished at all, under less scientific forms of reports. Under this system, the necessity for an independent examination of the bank, on behalf of the directors, would be removed. They would not want it, because, from personal knowledge they would be aware of the true condition.

To segregate the work of the bank into departments, suitable for the guidance of a given director, would be a simple matter for a banker. No doubt the idea that their system is perfect, is at the bottom of the opinion of many who say "nay" to outside inspection; but the system cannot be perfect, where the directors do not direct.

Of the Manager and the Government.

The general manager is the officer, who in most cases has been the prime cause of bank failures using the directors as his tools. With the public he has no official standing, as he is classed with the other officers in the Act. He is satisfied with the position of eminence and power which he has attained so far, in the working out of the Bank Act,

(Continued on page 324)

FINANCE and ECONOMICS

NOVA SCOTIA STEEL AND COAL

Is Causing Much Discussion—Heavy Buying and Rise Unaccountable.

Monetary Times Office,

Montreal, Jan. 13th.

Nova Scotia Steel and Coal Company is causing much discussion. No definite statement has yet been made concerning the cause of the recent heavy buying and continuous, if easy, rise. The advance began about a week ago, the first purchases being made at 69. From that the price advanced to 76, this being ex-dividend and ex-bonus, or equivalent to about 92 on the old basis. In the advance an enormous amount of stock came out, many thousand shares changing hands. The activity was accompanied by rumors that Mr. Rodolphe Forget was going on the board. Then the resignation of Senator Jones, of Toronto, was announced, however, in the absence of any authoritative statement, it would not seem that all this buying is being done merely with the object of plating Mr. Forget or any other single individual on the board.

Is It an Increased Dividend?

As to a complete reorganization, of which rumors have been heard, Mr. Harris knows nothing of such an event. Some advance the increased dividend theory. While it would cause little surprise to hear that the dividend had been increased to the rate of 5 per cent—which, as pointed out in these columns before, would only require the same amount as the 6 per cent. paid on the former capitalization—it does not seem likely that anyone would take in all this stock for the purpose of participating in the advantages which might follow the addition of 1 per cent. to the dividend. So that neither an increase in the dividend nor the purchase of stock to place Mr. Forget on the board would seem to furnish an adequate cause for the activity and strength. Mr. Rodolphe Forget has a faculty of sizing up a stock market situation with considerable accuracy and of creating a market where one has not previously existed. According to all the evidence which is obtainable, the values behind Scotia, in the way of coal and ore, are enormous.

Steel-Coal Merger Needs Scotia.

The year just closed was one of the best ever experienced by the company, and that which has just been entered will almost certainly be a record breaker. In addition to this, the finances of the company are now in good shape. Notwithstanding all this, the stock has had very little advance and is selling at an unusually low price, all things considered. All this, taken into consideration with a possible increase in dividend, certainly offers an opportunity for lifting the stock to a higher level, especially when it is remembered that the general feeling is that the Steel-Coal merger needs Scotia, and that Mr. Forget is in close touch with the merger promoters. It is believed in the best financial circles here that the directors know all about the present movement, and that there is no attempt to snatch control from them, as was once thought to be the situation.

INCORPORATION FEES RAISED.

An important order-in-law was recently passed in Ottawa changing the tariff of fees for the incorporation of companies under the Customs Act. When the proposed capital of a company is \$50,000 or less the fee will be \$100 and \$1 per \$1,000 in excess of \$50,000. When the capital is between \$200,000 and \$500,000 the fee will be \$300 and 50 cents for each additional \$1,000 or fraction of \$1,000. When the capital is more than \$500,000 the charge will be \$400 and 20 cents for every additional \$1,000 or fraction. This scale is also applicable in the case of increased capital, but applies to the increase only. The charge for changing the name of a company is \$50 and for letters patent for other purposes the fee is \$100.

ROYAL BANK.

Increases in almost every item are noted in the annual statement of the Royal Bank of Canada, which has just been published. This includes a gain in net profits of almost \$100,000, the Royal thus being one of the few banks which have made profits during the past year in view of the low rates operating in the money market. The paid-up capital

of the bank being \$4,636,000, the earnings are tantamount to a little more than 18 per cent. The capital has increased partly by the issue of stock at a satisfactory premium, the paid-up capital now being \$5,000,000. The reserve fund was considerably strengthened, \$1,100,000 being added thereto, the total now being \$5,700,000. While the bank was benefiting by large increases in deposits, the case with all the chartered banks, the figure in this instance being \$14,000,000, the expansion of the loan account amply provided for the credit of the bank's new and old customers. The current loans greatly increased, but the gain was most noticeable in call loans, which rose from \$3,000,000 to more than \$9,500,000. The Royal Bank has now approximately 124 branches. They are well distributed throughout Canada, 13 of them catering to the growing business of the West Indies. This report shows a series of gains, making it a notable one of the season.

TRADERS BANK.

The net profits of the Traders Bank of Canada for year ended December 31, 1909, were \$457,082. Added to this was \$190,982, balance at credit of profit and loss last year and \$50 for premium on new stock, thus making a sum of \$648,114 available for distribution. Of this sum, \$315,671 was paid in dividends; \$200,000 transferred to credit of rest account; \$20,000 written off bank premises and furniture. The sum of \$10,000 was transferred to pension and guarantee funds. This left a balance of \$102,443, which was carried forward to next year. The reserve account amounts to

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DESCRIPTIVE OF
ELECTRIC RAILROAD BONDS
SECURED BY FIRST MORTGAGE
YIELDING
FIVE PER CENT.

\$2,200,000, and is equal to over 50 per cent. of the capital stock paid up, the latter being \$4,354,500.

The total deposits in the bank are \$29,813,194, and of these, over \$24,000,000 are bearing interest. The Traders Bank has notes in circulation representing over \$3,000,000, while as an asset there is \$414,198 in gold and silver coin. Call and short loans on stocks, bonds, etc., represent \$1,544,818 of the assets, which total \$39,963,996, while similar loans in the United States amount to \$600,000. Dominion Government demand notes account for \$3,633,251, while notes of other banks and checks on same amount to \$1,129,309. The sum of \$27,389,558 represents current bills discounted, while another asset to reach six figures is bank premises, this item standing at \$1,996,459 in the statement, which will be presented to the shareholders on January 25th. The Monetary Times has omitted all cents from the above abstract.

PROVINCIAL BANK OF CANADA.

The sum of \$50,000 was appropriated for the payment of dividends of the Provincial Bank of Canada, while a like amount was transferred to the credit of reserve account. The profits for the year amounted to \$124,143, which is equal to about 12 per cent. of the paid-up capital of the bank. There was a large increase in deposits over those for 1908, being \$6,186,000 against \$3,900,000 for the previous year.

The number of depositors for 1909 were 24,109 and for 1908 13,714; this is also an excellent increase. The available assets of the bank amount to \$4,453,000, and the paid-up capital \$1,000,000. The reserve account is now equal to about 36 per cent. of the latter sum, being \$350,000. The bank, which has forty branches in the Province of Quebec and two in New Brunswick, has for its directors Mr. H. Laporte, president; Mr. W. F. Carsley, vice-president; Messrs. Louis Beaubien, G. M. Bosworth, Alphonse Rachine, E. P. Lachapelle and Tancrede Bienvenu, managing director. This bank is continually increasing its prestige amongst its clients, chiefly in the Maritime Provinces.

BANK OF TORONTO.

That conservative banking, progressiveness and profits can go hand-in-hand, is amply proved by the statement presented at the fifty-fourth annual meeting of the Bank of Toronto this week. An increase is noticeable in almost every department of the business. The deposits, for instance, show a gain of \$7,694,092, or nearly 29 per cent. over those of the previous year, while during the last five years this item has increased by \$17,000,000. A corresponding expansion is noted in loans and investments, which during the twelve months increased more than \$6,000,000. Current commercial loans have gained \$4,500,000. The reserve fund is now \$4,750,000, an addition of \$250,000 having been made thereto. The rest account stands at \$750,000 in excess of the paid-up capital. Perhaps the most notable gain has been made in assets, which amount to \$47,989,693, an increase of \$8,234,090. The expansion of this item in five years has been \$20,800,187. An interesting fact in this connection is that only 14 of the other 28 Canadian chartered banks show greater total assets than this particular increase of the Bank of Toronto.

The profits for the year were \$579,471, being about 14½ per cent. on the capital. A 10 per cent. dividend was paid, and this amount has been disbursed annually since 1883. The balance carried forward is \$68,871. Nine new branches were opened in Ontario and Western Canada during the

year. This report must appeal as satisfactory to the management, the shareholders and the clients of the bank.

CANADIAN BANK OF COMMERCE.

The net profits of the Canadian Bank of Commerce for the year ended November 30th, 1909, were \$1,510,695, showing a small decrease as compared with the earnings of last year. Despite that fact they are in excess of 15 per cent. on the paid-up capital. This is a satisfactory exhibit. A larger decrease was probably saved by the trade revival during the last three months of the year, and this was assisted by the excellent harvest reaped in Western Canada. Those critics of loans made abroad by our banks should well consider the statement of Mr. Laird, the bank's general manager, who, at the annual meeting this week, said that the surplus of funds not needed for the ordinary commercial requirements of the country and the large amounts which came to the bank through the sale of securities abroad, were temporarily loaned in New York. Rates ruled low for a long period, and the resulting profit was, therefore, not entirely satisfactory. But the results of the policy pursued by the bank in regard to holding a considerable amount in reserve on quick call even at low rates, Mr. Laird rightly stated, have again justified the wisdom of such a course.

At the close of the year, the bank's circulation stood at \$10,327,415, an increase of more than \$686,000 over the previous year's figures. For the first time, the bank this autumn made use of the provisions of the Bank Act amendment of 1908, which empowers the banks during the grain-moving season to issue circulating notes in excess of their paid-up capital to the extent of 15 per cent. of the total of paid-up capital and surplus combined. Mr. Laird thinks that the value of this legislation has been well proved. He spoke at the meeting, too, of the necessity of arrangements being made for additional circulation by increase of capital. It was made clear during the course of the various addresses at the meeting that its cautious yet progressive policy will be maintained during future years. A full report of the proceedings and the financial statement in detail appears on another page.

DOMINION BANK.

A strengthening of the reserve fund by \$18,268, the payment of an annual dividend at the rate of 12 per cent., profits showing a slight decline from those of the previous year, but at the satisfactory rate of 15.6 per cent. on the average paid-up capital are some of the important items of the financial statement of the Dominion Bank. The decline in profits is approximately \$20,000. Adding the balance from the previous year of \$302,996 and premium on new stock of \$18,268 to the net profits, there is a total of \$942,197. Dividends account for \$478,156, \$150,000 was written off bank premises, \$18,000 was transferred to reserve, finally leaving a balance of \$295,766 to be carried forward. It is significant that the bank's reserve fund now amounts to \$5,000,000, being \$1,000,000 in excess of the paid-up capital. This and other features of the report indicate that the strong position of the Dominion Bank has been maintained during the past twelve months, and remains a valuable asset for its future course.

The Bank of Montreal on Wednesday opened its handsome new offices at the corner of Queen and Yonge Streets, Toronto. This institution thus carries on the Canadian banking policy of corner sites and has added an attractive landmark to that busy street junction.

BONDS and MUNICIPAL CREDIT

BONDHOLDERS OBJECT.

Quebec and Lake St. John Interests Do Not Favor Reorganization Proposals.

The first mortgage income bondholders of the Quebec and Lake St. John Railway met in London last week for the purpose of co-operating with the General Investors and Trustees, Limited, regarding the proposals of the Canadian Northern Railway. According to a cable dispatch, the chairman of the meeting said that the proposals were open to serious objection, inasmuch as they meant nothing more nor less than the acquisition of their property for at least half its value.

Nothing, the chairman said, could justify a proposal to cut down the debenture debt while ordinary capital remained entitled to all prospective profits.

The future of the company, he declared, depended upon the management, and the sooner the bondholders had control of that management the better. A resolution was unanimously adopted which declared that the proposals to cut down the rights of bondholders while reserving to the shareholders their rights to all future surplus profits was inequitable, and could not be entertained.

Monetary Times Cabled the News

It will be recollected that the announcement that the Quebec and Lake St. John Railway would default on the payment of its interest on its first mortgage bonds, a preliminary to the reorganization of the company, was exclusively made by the Monetary Times and cabled to London. It is at present proposed to reconstruct the company's debenture debt.

The creation of a new four per cent. consolidated perpetual debenture stock, guaranteed as regards both principal and interest by the Canadian Northern Railway, is provided for in the reconstruction proposals. The existing prior lien bonds will be exchanged at par for the new stock, while the first mortgage bondholders will receive 60 per cent. of their existing issue in the new debenture issue, the income bondholders being allotted the equivalent of 10 per cent. of their present security in the forthcoming debenture emission. The £10,000 of Lake St. Joseph Hotel bonds will be exchanged for an equivalent amount of the debenture stock. Sufficient of new security will be created to provide for the repayment of the outstanding floating indebtedness of the Quebec and Lake St. John Railway, and also for the provision of new rolling stock and equipment.

How the New Stock Would Rank

The new debenture stock will rank as a first mortgage on the entire assets of the Company, but the latter reserves the right to create prior charges on any new lines which may be constructed hereafter, provided any further emission of capital is guaranteed either by the Dominion Government or by the Province in which fresh construction work is undertaken.

It is learned that the terms now put forward by the directors will be opposed by holders of the five per cent. mortgage bonds and income bonds.

DEBENTURES AWARDED.

Howell, Sask.—\$800 6 per cent. 15-year improvement debentures, to Mr. J. A. Reid.

Edmonton, Alta.—\$152,000 4 per cent. city debentures, to Brouse Mitchell & Company, Toronto.

Carnduff, Sask.—\$14,500, 5 per cent., 20-year debentures, to Messrs. Nay & James, Regina.

Biggar S.D., Sask.—\$14,000, 6 per cent., 20-year debentures, to Messrs. Nay & James, Regina.

Fort Saskatchewan, Alta.—\$6,000, 6 per cent., 20-year debentures, to Messrs. Nay & James, Regina.

St. Albert S.D., Alta.—\$15,000, 5½ per cent., 30-year debentures, to Messrs. Nay & James, Regina.

Semans, Sask.—\$2,000 6 per cent. 15-year skating rink debentures, to Bank of British North America.

Clearview, N.B.—\$2,500, 5½ per cent., 20-year school debentures, to Mr. J. G. Mackintosh, Winnipeg.

Small School Districts, Sask.—\$10,000, 5¼ per cent., 10-year debentures, to Messrs. Nay & James, Regina.

Small School Districts, Alta.—\$10,000, 5¼ per cent., 10-year debentures, to Messrs. Nay & James, Regina.

Cranum S.D., Alta.—\$13,000, 5½ per cent., school debentures, to Messrs. The Canada Life Assurance Co.

Swift Current, Sask.—\$10,000, 6 per cent., 10-year debentures, to Messrs. Alloway & Champion, Winnipeg.

Seamans S.D., Sask.—\$2,800, 5½ per cent., 10-year school debentures, to the Bank of British North America.

Camrose, Alta.—\$6,000, 6 per cent., 20 instalment debentures, to Messrs. Wood, Gundy & Company, Toronto.

Cornwall, Ont.—\$4,747, 4½ per cent., 20 instalment debentures, to Messrs. Wood, Gundy & Company, Toronto.

Elphinstone S.D., Man.—\$2,800, 6 per cent., 20 instalment, school debentures, to Messrs. Nay & James, Regina.

North Vancouver, B.C.—\$128,000, 5 per cent., 40-year, ferry debentures, to Messrs. G. A. Stimson & Co., Toronto.

Messrs. H. O'Hara & Company purchased \$2,800 Manitoba small school districts 5½ per cent., 10-year debentures.

Victoria, B.C.—\$65,000, 4 per cent., 50-year waterworks debentures, to The Dominion Securities Corporation, Toronto.

Gopher Head S.D., Alta.—\$1,200, 5½ per cent., 10 instalment, school debentures, to Messrs. Wood, Gundy & Co., Toronto.

County of Halton, Ont.—\$16,000, 4 per cent., 10 instalment debentures, to The Dominion Securities Corporation, Toronto.

Peterborough, Ont.—\$95,000, 4¼ per cent., 30-year, waterworks debentures, to The Dominion Securities Corporation, Toronto.

Wetaskiwin, Alta.—\$2,621.25, 6 per cent., 7 instalment, local improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.

Kelowna, B.C.—\$13,000, 5¼ and 6 per cent., 5 and 20-year, local and street improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.

COMFORT FOR BOND INVESTORS.

The report of Judge Cannon regarding the conduct of Montreal's civic affairs has brought a letter from a London, England, holder of City of Montreal bonds to the value of \$10,000 at 4 per cent. He says: "Kindly let me know then if what is contained in the enclosed extract is correct. If this is true of the capital of our most important colony, I shall hesitate in future to confide my savings to your municipality, or in placing investments in Canada. What is most revolting is that suspicion can be thrown on the members of a municipal body—not of a commercial house—but on men whose aim ought to be to protect public interest."

City Treasurer Robb has replied that while Judge Cannon's finding may be justified as regards the items which were submitted to review, it by no means follows that it is applicable to the total expenditure. It would arise only within the limits of the controllable items, and they form a comparatively small portion of the whole.

Mr. Robb sets forth the controllable and uncontrollable expenditure as follows:

"Uncontrollable" or Fixed Charges.	
Interest on Debt	\$1,500,000
School tax	755,000
Salaries and wages of all departments..	1,645,000
Light (street lighting)	155,000
Maintenance of insane, orphans, prisoners, etc.,	130,000
Grants to hospitals, benevolent institutions	60,000
Miscellaneous items (imperative)	55,000
"Controllable."	
Street cleaning, watering, removal of snow, etc.	250,000
General maintenance and repairs, supplies, fuel, horsekeep, etc, in all the departments	950,000

Total appropriations for 1900

Mr. Robb adds that even if 25 per cent. of this were wasted, it would only represent about 5 per cent. of the \$5,500,000.

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 to yield 4½ per cent. to 5½ per cent.

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Price and details on Request.

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Canada Life Building
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MUNICIPAL BOND SALES.

December Shows Lowest Total of Year—Ontario and British Columbia Records are Maintained.

The following are the bond sales for December, in detail, with the total; a full capitulation of the 1909 market and sales appeared in our issue of January 8th:—

British Columbia	\$556,000
Ontario	414,388
Alberta	45,340
Manitoba	40,800
Saskatchewan	33,900
Nova Scotia	9,000
Quebec	1,000

Total for December \$1,000,428.

The following are the details:—

British Columbia.			
	Amount	Rate	Maturity
Point Grey	\$ 28,000	5	1934
New Westminster	400,000	5	1959
North Vancouver	128,000	5	1949
	\$556,000		
Ontario.			
Sarnia	\$ 31,361	5	1929
Maidstone	11,921	5	1919
Lindsay	25,000	4 & 4 1/2	1929-39
West Zorra Township	7,000	5	1919
Sarawack Township	2,500	4 1/2	1929
Adjala Township	2,400	5	1919-24
Ottawa	160,000	4 1/2	1939
Winchester	12,249	5	1929
Lucknow	3,500	5	1924
Midland	12,000	5	1929
"	2,370	5	1939
Strathroy	20,000	4 1/2	1929
"	1,191	5	1919
Dover Township	11,026	5 & 6	1914-19
Roxborough Township	11,681	5	1914-19
Osgoode Township	7,456	5	1919
Georgetown	3,150	5	1929
Newmarket	20,000	5	1929
West Zorra	3,205	4	1919
Bracebridge	45,000	4 1/2	1929
Guelph	21,378	4 1/2	1919-29
	\$414,388		

Saskatchewan.			
	Amount	Rate	Maturity
North Prairie S.D.	\$ 1,000	5 1/2	1919
Whiska Creek S.D.	1,500	5 1/2	1919
Kolomyia S.D.	800	6	1914
Kipling S.D.	14,000	5 1/2	1929
O'Brien S.D.	1,500	4 1/2	1929
Lucknow S.D.	800	4 1/2	1929
Vermilion S.D.	1,600	4 1/2	1929
Ebnewin S.D.	1,200	4 1/2	1929
Ayleigh S.D.	1,000	4 1/2	1929
Halbrite	3,000	5	1924
Semans	2,000	6	1929
Paragon S.D.	1,500	5 1/2	1919
Montmartre	5,000	6 1/2	1924
Viscount	1,000	6	1919
	\$33,900		

Alberta.			
	Amount	Rate	Maturity
Lefield S.D.	\$ 1,300	5 1/2	1919
Cardston	5,440	6	1939
Millet S.D.	1,500	5 1/2	1919
Lacombe	25,000	5	1929
Keephills S.D.	800	5 1/2	1919
Claresholm S.D.	7,000	5	1939
Russia S.D.	1,000	6	1919
Okotoks	1,800	6	1919
Milk River Valley S.D.	1,000	5 1/2	1919
	\$45,340		

Manitoba.			
	Amount	Rate	Maturity
St. Jean S.D.	\$ 800	6	1919
Miniota	12,000	4	1929
Pipestone	25,000	4	1929
Nord S.D.	1,000	6	1919
Loudoun S.D.	2,000	5 1/2	1929
	\$40,800		

Quebec.			
	Amount	Rate	Maturity
Aylmer	\$ 1,000	5	1959

Nova Scotia.			
	Amount	Rate	Maturity
Pictou	\$ 9,000	4 1/2	1919
	\$ 9,000		

Canadian Loans Placed on the London Market since 1867

Description	Price in Prospectus	Price Realized	Duration of Loan, Years	Rate per cent.	Total Issue	Discount or Premium	Amount Received	Charges, including Discount for immediate payment and interest on part payments	Net Amount of Cash Realized	Annual Effective Rate of Interest per Unit
	£ s. d.	£ s. d.								
Intercolonial Railway, 1869, guaranteed	105 12 11 1/2		35	4	1,500,000 0 0					
Intercolonial Railway, 1869, unguaranteed			35	5	500,000 0 0	P. 112,946 0 0	2,112,946 0 0	29,896 18 5	2,083,049 1 7	.0425
Intercolonial Railway, 1873, guaranteed	104 7		30	4	1,500,000 0 0					
Rupert's Land, guaranteed	90 90 3 3		31	4	300,000 0 0	P. 78,971 6 8	1,878,971 6	33,44 18 11	1,845,521 7 11	.0396
Loan of 1874			30	4	4,000,000 0 0	D. 393,478 17 6	3,606,523 2 6	60,289 9 9	3,546,233 12 9	.0475
Loan of 1875, guaranteed	99 1 8		35	4	1,500,000 0 0	D. 22,930 9 1	2,477,069 10 11	42,847 16 1	2,434,221 14 10	.0416
Loan of 1875, unguaranteed			30	4	1,000,000 0 0					
Loan of 1876	91 91 0 0		30	4	2,500,000 0 0	D. 225,000 0 0	2,275,000 0 0	57,122 9 7	2,217,877 10 5	.0475
Loan of 1878, guaranteed	96 96 11 9		35	4	1,700,000 0 0	D. 102,347 12 6	2,8 7,682 7 6	36,852 15 7	2,860,799 11 11	.043
Loan of 1878, unguaranteed			30	4	1,500,000 0 0					
Loan of 1879	95 95 1 10 1/2		29	4	3,000,000 0 0	D. 147,206 6 4	2,852,793 13 8	47,088 8 3	2,804,805 5 5	.045
Loan of 1884	91 91 2 2		*25	3 1/2	5,000,000 0 0	D. 445,870 0 0	4,554,130 0 0	94,693 3 4	4,459,436 16 8	.0402
Loan of 1885	99 101 1 8		*25	4	4,000,000 0 0	P. 43,416 0 0	4,043,416 0 0	82,098 2 1	3,961,317 17 11	.045
Canada Reduced			24 1/2	4	6,443,136 2 9	D. 54,576 2 9	6,388,560 0 0	32,977 1 0	6,355,583 19 0	.04083
Loan of 1888	92 95 1 0		30	3	4,000,000 0 0	D. 197,904 0 0	3,802,096 0 0	67,598 4 3	3,734,244 7 6	.0321
Loan of 1892	91 92 0 10 1/2		46	3	2,250,000 0 0	D. 179,009 16 0	2,070,990 4 0	31,365 6 7	2,039,624 17 5	.0341
Loan of 1894	95 97 9 2		43	3	2,250,000 0 0	D. 57,145 6 9	2,192,854 13 3	24,807 0 4	2,168,047 13 0	.0311
Loan of 1897	91 91-10 5		50	2 1/2	2,000,000 0 0	D. 169,625 5 0	1,830,374 15 0	22,347 17-2	1,808,026 17 10	.0288
4 p.c. Loan of 1908-12	100 100 0 0		5	4	1,500,000 0 0		1,500,000 0 0	29,473 11 2	1,470,526 8 10	.0486
3 1/2 p.c. Loan of 1930-50 (February issue)	100 100 0 0		22 or 42 1/2	3 1/2	3,000,000 0 0		3,000,000 0 0	74,665 15 1	1,801,534 4 11	.03704
3 1/2 p.c. Loan of 1908	100 100 0 0		4	3 1/2	5,000,000 0 0		5,000,000 0 0	82,923 9 2	3,489,734 6 3	.0428
3 1/2 p.c. Loan of 1930-50 (October issue)	100 100 0 0		22 or 42 1/2	3 1/2	5,000,000 0 0		5,000,000 0 0	120,236 17 10	4,389,313 5 8	.03783
Loans Extended										
4 p.c. Loan of 1874 (due May 1, 1904)			3	4	2,500,000 0 0		2,500,000 0 0	33,193 15 2	2,466,806 4 10	.0455
4 p.c. Loan of 1874 (due May 1, 1907)			4	4	1,831,398 1 5		1,831,398 1 5	26,819 19 4	1,804,578 2 1	.04452

* Or 50 years calculated for 25 years only.
 † Does not include the bonus of stock for conversion into 3 p.c., 1938.
 ‡ This amount includes £11,943 2 6, being balance of Commutation of Stamp Duty (at rate of 12s. 6d. p.c.), yet payable on inscription of stock certificates.
 § This amount includes £2,473 2 6, being balance of cost of Stamp duty yet payable (at rate of 2s. 6d. p.c.), on £5,000,000 3 1/2 p.c. debentures.
 ¶ This amount includes £9,374 7 6, being balance of Commutation of Stamp Duty (at rate of 12s. 6d. p.c.), yet payable on inscription of stock certificates.

\$500,000
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6 .0321

5 .0341

0 .0311

10 .0288

10 .04886

11 .03704

3 .04286

8 .03783

10 .04556

1 .04452

certificates.

certificates.

TWO CANADIAN ISSUES OVERSEAS.

Grand Trunk Pacific and Calgary City Will Test Market
—Miscellaneous Bond Notes.

The Grand Trunk Pacific is issuing a million sterling 4 per cent. debentures in London at 92½ this week, which is the first Canadian flotation overseas this year. Last year the Grand Trunk Pacific and its branch lines obtained four millions sterling in London, where during the past twelve months railroads in which Canadian capital is interested, sold more than twenty millions sterling of securities. Last year's Grand Trunk Pacific issues were £1,000,000 4 per cent. stock at 97; £2,000,000 3 per cent. first mortgage bonds at 82½; £1,000,000 4 per cent. debentures at 90.

The Bank of Montreal issued in London on Wednesday £325,000 4½ per cent. city of Calgary debentures at 103½. The money is required for local improvement works, and has already been advanced by two of the chartered banks at Calgary, and payment was promised by February 1st. Calgary floated a loan of £124,800 in London last year, when the figure obtained was also 103½. That issue, too, bore interest at 4½ per cent.

Brandon will shortly dispose of \$30,000 worth of debentures in three issues. The city has already received twenty-five inquiries from leading bond dealers throughout Canada.

Dominion Government to Go to London.

Hon. W. S. Fielding, Minister of Finance, has given notice at once that Canada will on July 1st, 1910, exercise its option to pay off the loan of four million pounds sterling issued in 1885 in London, bearing interest at four per cent. The loan was for 50 years, with the option of repayment in 25 years upon six months' notice. The state of the money market for some time had been such that it was considered advisable to allow the loan to run on, but in consequence of a more favorable outlook in monetary conditions the Minister of Finance has decided that the loan shall be retired.

The following are cabled prices of Canadian securities in London:—British Columbia bonds, 1917, 103-105; Canada Loan, 1910-35, 100-101; Canadian Pacific Railway, 50-year Ld. Government bonds, 1938, 99-101; Manitoba debentures, 1910, 100-102; Manitoba sterling bonds, 108-109; Manitoba sterling debts, 101-103; Newfoundland sterling bonds, 1941-17-8-51, 92-93; Newfoundland sterling bonds, 1947, 79-81; Nova Scotia debts, 91-93; Quebec bonds issued in Paris, 1910, 100-102; Quebec sterling bonds, 1912, 101-103; Quebec sterling bonds, 1928, 101-102; Saskatchewan bonds, 100-101; Canada, Registered stock, 1938, 90½-92½; Newfoundland Inscribed, 1913-38, 101-102. A full list appears elsewhere in this issue.

"Application has been made to the London Stock Exchange Committee to allow the city of Toronto further issue of £150,000 4 per cent. general consolidated loan debentures, 1944, to be quoted in the official list." City Treasurer Coady stated in reference to the above statement in a London financial paper that he did not know what particular debentures these were. "They are some we have sold," said Mr. Coady, "and the owner is trying to get them on the list."

Edmonton City Bonds.

The prices paid respectively for three recent issues of Edmonton City bonds were 101.25, 101.13, and 98.72. The latter figure was for 4 per cents., and the two former 4½ per cents. The purchasers were one English and two Toronto firms.

From Messrs. Nay and James, investment bankers, Regina, comes a neat and useful desk calendar and thermometer. The latter, say the firm, with its ups and downs, may in a measure be compared with the bond market. And, we would add, it is hoped that it will register the most comfortable temperature therein during the coming twelve months.

From Messrs. J. Mackintosh and Company, bond and investment dealers of Halifax, comes an ingenious investment list in the shape of a debenture form, with its attached coupons.

The Ontario Securities Company have issued their January bond list, containing a large selection of attractive Government and municipal debentures. These include the securities of many prominent eastern and western Canada cities and towns.

Messrs. Peabody, Houghteling and Company, of Chicago, are offering for January investment, \$300,000 Minnesota and Ontario Power Company first mortgage 6 per cent. serial gold bonds. These bonds are secured by a first mortgage on 30,000 hydraulic horse-power at International Falls, Minnesota and Fort Frances, Ont.

Municipal Bond Notes.

The total debenture debt of Peterborough, Ont., at December 1st, 1909, was \$1,273,302 as against \$1,063,520 at same date, 1908. Of the 1909 total, water works are account-

able for \$432,000 and local improvements, frontage and general rate, show \$316,615 to be the debenture debt at end of 1909. The actual amount of debentures issued during 1909 was \$215,108 and the amount paid \$5,325, thus leaving a balance of \$209,782. To find the actual debenture debt for which the ratepayer is assessed, it is necessary to deduct several amounts, the sinking fund and interest of which are paid by other bodies than the ratepayers. These include water works, \$432,000; local improvements, frontage rates, \$204,133; sinking and surplus funds, \$212,715, making a total of \$848,849. This being deducted from the total debt leaves a balance of \$424,453 as the actual ratepayers' debt at 31st December, 1909.

The revised assessment of the City of Toronto as recently submitted to the council by the city clerk amounts to \$267,032,166. The original assessment was \$268,737,949.

The amount of debentures sold in the city of Regina, Sask., during the year 1909, was almost \$3,000,000. This is a big increase over the sales of any other year.

The city of Guelph finished the year 1909 with a surplus instead of the deficit anticipated. This was explained by the fact that debentures to the value of over \$26,000 had been discovered in the city vault after the auditors had made their annual report. The announcement to this effect caused a mild sensation in the council chamber.

The city council of London, Ont., started the year 1910 with a surplus of about \$5,500. There will be a considerable increase in the debenture charges for the present year, and the council's rate will be high.

GOLD BOND ISSUE

Of Mexican-Northern Power Company—Less than Two
Millions Available for Public.

Monetary Times Office,
Montreal, January 13.

Preparations are in progress for an issue of the thirty-year five per cent. gold bonds of the Mexican Northern Power Company, Limited, this being the first public issue of the securities of the company. The company has an authorized capital of \$15,000,000, of which but \$12,600,000 is to be issued, while \$10,000,000 bonds are authorized and will be issued. The bonds are in denominations of \$500 and \$1,000, and interest is payable on them half-yearly.

Only a small proportion of the above bonds is available for the public here, the amount being \$1,800,000. These are being offered at 90% of par, and will be accompanied with a bonus of 100% common stock. It is said that an issue is also being made in England. Messrs. F. B. McCurdy & Company are attending to the issue in Montreal and eastward. The Royal Bank of Canada is acting as bankers and the Montreal Trust Company, as trustees for the bondholders.

Company Controls two Waterpowers

The company controls two waterpowers on the Rio Conchos in Mexico, one at La Joya and the other at La Boquilla. At the former may be developed 15,000 to 25,000 h.p. and at the latter, 45,000 h.p. The latter power will be first developed and an installation of 30,000 electrical h.p. completed. The section to be served is in state of Chihuahua, lying about 900 miles north of the city of Mexico, 250 miles from the sea and 325 miles south of El Paso. The demand for power is diversified, being required for agricultural, manufacturing, municipal and mining purposes. The company is also purchasing 250,000 acres of land, suitable for irrigating, and it is considered these will form a valuable asset.

It is estimated that there will be an immediate demand for some 20,000 h.p., and as users are now paying from \$175 to \$300, gold, per horse power, per annum, the company calculates that it can dispose of its output at not less than \$100 per h.p. This would give the following results:—

Earnings—Sale of 20,000 h.p. at \$100	\$2,000,000
Fixed Charges—Interest on \$10,000,000 bonds	\$500,000
Operating expense and depreciation	\$200,000
	\$700,000 700,000

Leaving available for dividends
 \$1,300,000 |

This would be equivalent to over 10% on the common stock.

Profits will Equal 16 Per Cent. on Capital

A sinking fund of 2% on the bonds commences in 1914. Assuming that by that time the company will be selling 30,000 h.p., at \$100 per h.p., a total revenue of \$3,000,000 from this source will be derived. The sinking fund would

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require \$200,000; the bond interest \$500,000, and operating expenses and depreciation are estimated at \$250,000, making a total of \$950,000. This would leave \$2,050,000 against dividends on the common stock, or about 16% on the issued capital.

In the above has not been estimated any revenue from various other sources which should be remunerative, such as from its railway or its lands or irrigation schemes. The company has entered into a contract with the firm of Messrs. S. Pearson & Sons, of London and Mexico, for the construction of its entire plant to completion, including the twenty miles of railway to connect with the Mexican Central.

Board of Directors

The officers and directors of the company are as follows: President, Mr. G. F. Greenwood, Montreal; vice-president, Mr. E. B. Greenshields, Montreal; directors, Messrs. S. J. Moore, Toronto; B. F. Pearson, Halifax; Edwin Hanson, Montreal; John D. Patterson, Woodstock, Ontario; Samuel M. Brookfield, Halifax; Paul Ginther, Mexico, managing director. Mr. A. Bowser, of Montreal, is secretary, and Mr. W. J. Davis, jr., is chief engineer.

The head office of the company will be in Montreal.

COMING BOND ISSUES.

- Beaverton, Ont.**—\$7,000, new town hall.
- Thorah Township, Ont.**—\$5,000, new town hall by-law.
- Penetanguishene, Ont.**—The ratepayers will vote on a \$24,220 by-law for the payment of present debts.
- Kenora, Ont.**—The ratepayers will vote on a \$100,000 by-law to guarantee the mortgage debentures of the Tourist Hotel.
- Point Grey, B.C.**—The ratepayers will vote on by-laws amounting to \$300,000 for new roads and other improvements.
- Toronto, Ont.**—\$320,000 4 per cent., 39-year, Exhibition Park buildings. \$262,000 4 per cent., 39-year, fire halls and police stations.
- Victoria, B.C.**—The ratepayers will vote on the following by-laws: \$1,500,000 to bring water from Sooke Lake and \$714,000 for school purposes.
- Kingston, Ont.**—\$4,000 4½ per cent., 20-year, land purchase. \$5,000 4½ per cent., 20-year, land purchase. \$5,500 4½ per cent., 20-year, new fire engine.
- Hamilton, Ont.**—\$200,000 4 per cent., 20-year, permanent roadways. \$50,000 4 per cent., 20-year, police offices, cells, etc. \$26,000 4 per cent., 20-year, new registry office.
- Camrose, Alta.**—Application will be made to the Provincial Legislature to confirm by-laws to raise \$4,400 for granting aid for an academy for the United Norwegian Lutheran Church of America, and \$4,000 for a hospital.
- Calgary, Alta.**—The council will have another architect look over the estimate of cost of the city hall before submitting the money by-law for construction of same to the ratepayers. The amount of by-law will probably be \$105,000.

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 Limited
 Bond Dealers and Investment Agents
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STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.
 *The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.
 †There is \$850,000 bonds outstanding.
 ‡This dividend is guaranteed.
 §Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 8 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.
 ¶Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.

MILLION DOLLAR TRUST COMPANY FOR BRANDON.

The Brandon Trust Company is the title of an organization recently formed in that city. The company is the outcome of plans laid by the late Hon. S. W. McInnes before his death. The capital of the company \$1,000,000, and it is expected that in a short space of time it will be one of the leading Trust companies in the country. The stock of the concern is held by men living in western Manitoba. The following directors were elected:— Mr. A. C. Frazer, president; Mr. A. L. Young, vice-president; Mr. J. R. Little, managing director; Mr. H. L. Adolph, solicitor, and Messrs. J. S. Maxwell, J. A. McDonald, J. E. Smith, W. Ferguson, and G. S. Munn.

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SPLENDID REPORTS FROM THE WEST.

Last Year a Successful Season—Prosperity General— Railroad Development—In the Wheat Markets.

Monetary Times Office,
Winnipeg, January 11.

Never has a New Year opened with brighter prospects for the West. The wealth which Western Canada sent out in 1909, was produced from the sale of about one half of the total wheat crop of the West. Twenty per cent. must be saved for seeding purposes, and there remains thirty per cent. to be sold. This amount and the prevailing high prices, augur well for spring trade and freely moving money, and another successful crop year in 1910 will give the West such impetus that the results from it are not possible to forecast without the appearance of extravagant optimism.

There was nothing exclusively local about the progress of the West in 1909. A thousand miles of new railway construction was added to the 2,000 miles built in 1908, and much new and fertile country was added to the transportation tract.

Estimate of United States Immigration

Latest figures of the United States immigration to Western Canada place the number at 90,000, and the amount of wealth thus added to Canadian finances, at \$90,000,000. This estimate is vouched for by competent judges, as being well within the mark.

The season of 1909 was the most successful in the history of the West, and was sufficient in itself to warrant a strong belief in the future. The total output of wheat, oats, barley and flax in Manitoba, Saskatchewan and Alberta was 343,000,000 bushels, as compared with 243,000,000 in 1908. A clear gain of 100,000,000 bushels in one year. Wheat has broken all records, with a total crop of 123,000,000 bushels as compared with 107,000,000 bushels last year. The increase in the wheat production is the important and encouraging feature of the crop season. The West is determined to double its wheat yield every five years, and the maintenance of the above record will go a long way towards insuring continued prosperity.

Cash Wheat in Better Demand

The opening markets of the New Year have been both active and strong, accompanied by a general upward trend in prices. Unsatisfactory reports of the new Argentine crop not only caused a fresh access of strength in the market situation and stimulated speculative trade, but it roused the British market, and though there has been no rush for Canadian Western Wheat there has been a steadily increasing demand for it. Bids are still slightly out of line, but are getting nearer an export basis, and there is more enquiry. Cash wheat is in better demand, and the request for all grades below No. 2 Northern continues brisk, the chief buyers being millers and those with an Eastern connection. In futures, May is now the principal month traded in, and quite a number of sales for May and June delivery have been effected.

No new development has taken place in the world's wheat situation, but the bullish developments in December have resulted in a general espousing of that side of the market, and there is not likely to be any material decline in prices from about present level until some important development takes place. While the summer of 1909 saw the highest prices in ten years, the situation and prospects are different from what they were a year ago. Since August 1st Russia has exported 87,000,000 bushels more wheat than in the same period of 1908, and has still a large quantity on hand for export. Australia and India both have prospects of a large crop to be harvested in February and March.

According to the United States Government report, 73,000,000 more bushels of wheat were produced in 1909 than in the previous year, while from July 1st it has exported 27,000,000 bushels less than in the same time last year, and its visible supply is 24,000,000 bushels less than a year ago. If the United States Government estimate is correct there must be a large increase in invisible supplies, perhaps mostly in farmer's hands, as the above figures would indicate there are 124,000,000 bushels more to come and go upon than could be shown a year ago.

Western Railroad Development

The opening up of new lines of railway over the Western prairies during 1909 was one of the important features in the progress made during the year. The building of the G.T.P. opened up millions of acres hitherto inaccessible commercially, and with the completion of its branch lines the area so benefited will be further increased. The C.P.R. and C.N.R. are also extending their branch lines, doing a like service for the country in other districts. By the end of next year there will be few districts in the three provinces which are not within easy range of some point on the great railway systems of the Dominion.

In looking over the railway situation in Canada, the fact which stands out strongly is that the country depends al-

most entirely on the expansion of its railway systems for its advancement, and nothing but this expansion could have secured the phenomenal development which has taken place. In 1898 the total mileage in operation was 16,870, the gross earnings were \$59,715,105, the operating expenses \$39,137,549, and the net earnings \$20,577,556. As compared with this there were in 1909: Total mileage 22,966; gross earnings, \$146,918,314; operating expenses, \$107,304,143; net earnings, \$39,614,171. A large part of this increase must be credited to the West, though all the provinces have exhibited great industrial activity during the period.

Value of Western Products in 1909

Interesting and carefully prepared figures showing the volume and value of Western Canada's agricultural output during the year just closed are now available. The total number bushels of wheat inspected to December 31st was 60,661,260, having a value of \$59,051,176.73. Oats inspected during the same period total 14,286,100 bushels, having a value of \$4,995,249.50; barley 2,983,800 bushels, value \$1,273,928.00; flax, 2,641,000, value \$3,063,560.00.

The total value of the potato crop is estimated at \$3,831,000.00; turnips and other roots \$800,500.00; hay and clover, \$2,277,500; value of export cattle to producers, \$3,617,800; value of butcher cattle at Winnipeg, \$3,705,522; value of hogs off cars, Winnipeg, \$1,784,056; value of sheep off cars, Winnipeg, \$167,851. The total shows that \$84,568,145 was thus added to the wealth of the West during the year, or an increase of \$11,640,138 over the preceding twelve months. Of this total of \$84,568,145, the amount represented by wheat is \$59,051,176. There remain in the farmers' hands, still to be marketed, according to a conservative estimate, 25,949,540 bushels. The past year saw the capacity of the interior elevators increased by 11,107,000 bushels, and of the terminal elevators by 3,360,000 bushels. The year was a prosperous one for both the grain growers and for the livestock industry, whose output is the great asset of Western Canada, after the cereal crops.

PROSPECTS ON THE PACIFIC COAST

(From our own correspondent.)

Vancouver, January 10.

The prospects for 1910 are encouraging to the people on the Pacific coast of Canada. Business is active in all lines, and the figures of 1909 serve to show what may again be attained, and if past progress is maintained it will be a go-ahead period. In Vancouver, the total increase of bank clearings for 1909 was \$107,015,529, while for the year before the aggregate was \$183,083,446, or an advance of over 50 per cent. In Victoria, also, a marked increase in bank clearings shows that more business is being done, while the figures of New Westminster are evidence that new life is being infused into the old Royal City on the Fraser. The mineral output for the province is placed by a conservative estimate at \$24,426,500, half a million dollars more than in 1908, and the statement is made that the mining and metallurgical industries of British Columbia are in a more satisfactory condition to-day than at any previous time.

Early in the new year the announcement is made that new and larger steamships are to be placed on the British Columbia to Mexico route, with ultimate extension to ports further south. Moreover, the Jebesen & Ostrander liners will sail from Vancouver instead of from Seattle to Mexico as heretofore. In Cariboo, a new steamer is being built to ply on the Fraser river and inland waters, for there will be much settlement there this year in anticipation of the Grand Trunk Pacific and Canadian Northern construction. In real estate in Victoria, cases are instanced of being doubled in two years, while even in Prince Rupert the high prices of the auction sale last summer have materially advanced.

In mining, while the prospects are good in the Kootenay, the proposed construction of railways between the present line of the C.P.R. and those further north, will put a value on properties in these confines. Lack of transportation facilities has so far prevented development. On the coast, mines are being rapidly opened up, and a year should see great headway. As for lumbering, those in the industry are expecting the year 1910 to be good, and with orders on hand, prices are fair, with a late advance for the foreign market. Not only is the demand good in one market, but for a change it comes strong from the Northwest, and from foreign countries and continued building operations assure large local use.

With such conditions, the Pacific West bids fair to progress within the year. With a government, returned to power with a majority unequalled and unexpected, it is confidently hoped that in the session of the legislature which opens on January 20th, measures to meet developed situations will be passed, and a greater assurance given to those who are looking to British Columbia for safe investment.

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Debentures For Sale

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to 12 o'clock noon on Wednesday, the 26th day of January, A. D., 1910, for the purchase of \$20,000 County of Bruce bridge debentures, payable in 20 annual instalments at Bank of Commerce, Walkerton. Coupons for interest at four and one half per cent. attached. The highest or any tender not necessarily accepted. Delivery at Walkerton. Tenders to be sealed and addressed to

P. A. MALCOMSON, County Clerk,
Dated 7th January, 1910, Walkerton, Ont.

CITY OF REGINA.

Saskatchewan, Canada.

The Council of the City of Regina has under consideration the granting of franchises for a Street Railway and Gas Plant. Propositions relating thereto may be submitted to the undersigned on behalf of the City of Regina.

A. E. CHIVERS,
Regina, January 6th, 1910. City Clerk.

VILLAGE OF STIRLING.

Sealed tenders addressed to the Village Clerk of the Village of Stirling will be received up to the 25th day of January, 1910, for the purchase of \$10,000, 5 per cent. Electric Light Debentures, repayable in twenty (20) equal annual instalments of \$502.42, commencing 1st of October, 1910. The highest or any tender not necessarily accepted.

For further information apply to the undersigned,
G. G. THRASHER,
Village Clerk.

VILLAGE OF MANITOU, MANITOBA.

Sealed tenders addressed to the undersigned, will be received until February 1, 1910, for \$15,500 5 per cent. twenty-year Local Improvement Debentures dated 28th December,

1909, payable in twenty annual instalments of principal combined with interest.

GEORGE T. ARMSTRONG,
Clerk of the Village of Manitou, Man.
Manitou, Man., January 3rd, 1910.

HAMILTON, THE MANUFACTURERS' METROPOLIS

That Hamilton, Ont., is a progressive city is clearly shown in the facts set out in a splendid eighty-page descriptive book, published by Messrs. Charles R. McCullough and George H. Cuttriss. Printed on a heavy coated book paper it is profusely illustrated and contains several colored views of the city. The book also has an interesting and instructive article written by Mr. George W. Gerrie entitled "Hamilton from an Economic Point." Mr. Gerrie deals fully with the history of Hamilton to date. It was incorporated as a city in 1847, and in this year the population was 6,832 with an assessment of \$117,720. At the present time it has a population of 70,000, while the total value of assessable property is \$40,180,660. This shows to some extent the growth of the city to date, and with steady municipal management the City of Hamilton should keep on increasing at a rapid rate.

The book is finished in a first-class manner, with an artistic cover.

FIVE MILLION DOLLAR OIL COMPANY.

Attention has again been directed to Canada's great hinterland by the provisional formation of a corporation capitalized at \$5,000,000 to work the oil fields in the vicinity of Fort McMurray. The new company will be known as the Athabasca Oil and Asphalt Company and will seek a Dominion charter. The officers are as follows:—President, F. E. Hutchings, Winnipeg; vice-presidents, E. Lestikow, Winnipeg; Count Von Hammerstein, Winnipeg, and G. H. Ruth of the Marshall Oil Co., Marshalltown, Iowa; Secretary-treasurer, A. Stewart, Winnipeg. Among the directors are Senator Davis, R. Jones, Chicago; J. W. Taylor, Minneapolis, and J. Galt, Winnipeg. Mr. Jones is president of the First National Bank of Chicago. Count Von Hammerstein has prospected the Company's property for several years and was a recent visitor to the Monetary Times office.

The Mountain Lake Mining and Developing Company, Ltd., has increased its capital stock from \$500,000 to \$3,000,000, by the issue of 2,500,000 shares of new stock of \$1 each.

WHEAT YIELD PER ACRE

Is Causing Discussion—Trade with Australia—New Line of Steamers for Montreal.

Monetary Times Office,
London, England, January 5th.

Now that trade with Australia is a matter of public interest, it might be profitable for Canadian manufacturers corresponding with the Australian Postmaster-General who is calling for tenders for the erection of wireless telegraph stations at Sydney and Fremantle, Western Australia, capable of communicating with ships a thousand miles at sea. This tender closes February 22nd. The P.M.G. is also asking tenders for a branching multiple magneto switch board, tender closing March 16th. Particulars may be obtained at 72 Victoria Street, London, S.W.

The statement that a new line of fast steamers will soon be running between Avonmouth and Montreal comes from Mr. F. B. Girdlestone, general manager of the Bristol Dock committee. It is stated that this project is being worked out jointly by the Great Western Company, of England, and the Grand Trunk Railway, and it is claimed by those interested that the new line will give the quickest transit from London to Montreal. It is the intention of these railroads to put on two up-to-date vessels which will be the nucleus of a regular fleet of ships as between Montreal in the summer, and Halifax in the winter.

Two New Steamers for Pacific.

In the near future two steamers of first-class type will be placed upon the Pacific by the Grand Trunk Pacific Company to run between Prince Rupert, Victoria, Vancouver, and Seattle. The steamers are to have a speed of 18 knots, a length of 320 feet by 42 feet, and a depth of 18 feet, and are being fitted up under the direction of Mr. R. L. Newman, of Victoria, B.C.

It should be borne in mind that in 1911 Rome is going to hold an exhibition on a grand scale to celebrate the 50th anniversary of the proclamation of Rome as the capital of United Italy. The Canadian Commissioner of Exhibitions and other Canadians interested in the Brussels exhibition next year, left London recently to proceed with the erection, etc., of their various pavilions. Col. Hutchison claims that Canada will come out ahead of any former effort.

The Canada Club in London following the example of the Sphinx Club, of England, has decided to adorn the chairman at all future gatherings of the Club by placing around his neck a handsome Club badge, so that, for the time being, the worthy occupant of that seat will in some degree resemble a British Borough Mayor. The badge to which we refer is very exquisite in design, being a representation of the Canadian shield, surrounded by a wreath of maple leaves, interspersed with the individual crests of the individual Provinces. The whole surmounted by a representation of the Imperial Crown. This is a gift to the Club by Mr. Thomas Skinner, one of the directors of the C.P.R.

Smallness of Wheat Yield.

Again, the matter of the smallness of the Canadian wheat yield per acre is emphasized by the report of the experimental farms which has recently reached this country, and is at present being widely discussed. For instance, in the opening sentence of Professor Saunders' report, it is stated "The field crops of the Dominion are said to have covered a total area of 25,500,000 acres, and to have yield crops which estimated at the local market prices would reach the value of \$432,500,000." Now while this amount taken in the abstract seems large, it in reality works out about \$16 or in other words about £3 10s. od. per acre, and this result is not very encouraging, when it is known that these figures include the lands of the older and more thoroughly cultivated areas, so that naturally the question is asked "if wages are so high, and labor so scarce in Canada, and one has to pay a substantial amount for one's holding, how do these figures indicate a large and attractive return?"

Spring Wheat Yield Per Acre.

Further on speaking of the spring wheat yield, the following figures are given as yield per acre:—Prince Edward Island 14.25, New Brunswick 17.30, Nova Scotia 17.40, Quebec 13.50, Ontario 15.80, Manitoba 17, Saskatchewan 14.50, Southern Alberta 29.70, and naturally these figures are pretty widely discussed since Canada is persistently making a bid in Great Britain for men and money.

The reports on the other hand of the experimental farms and the result of their careful cultivation of the soil, and selection of proper varieties is looked upon as most valuable for, it demonstrates that scientific farming in Canada is productive of satisfactory results, and that the man of capital and experience can confidently go to Canada, feeling assured that his scientific training added to his practical knowledge will

bring him results far beyond that of the rule-of-thumb farmer. The Department of Agriculture in conjunction with the Emigration Department would be well advised to have these facts and figures concisely brought before the British public.—T. R. Sea.

DEPOSITORS HAVE LOST NOTHING.

(Continued from page 313).

and naturally is among those who do not wish to have their dignity trespassed upon, by an independent inspector, who does not as it has been said, likely know as much about the business as one of his clerks. Still we must not forget that we put our finger on the general manager and touched the source of our past trouble; and therefore we must keep him in mind, and not pass eulogistic resolutions about him until the Bank Act is amended, so as to oblige the directors to keep acquainted with the affairs that heretofore have been kept exclusively within the "ken" of the general manager.

Now I come to the Minister of the Treasury Board, representing the Government and the people. As they originated the Act, authorizing these valuable bank charters, it seems to me to devolve on them to see that it is carried out in the best interests of the public, composed of the borrowers and depositors, while safeguarding the bankers as well. A long step in this direction is to make definite the full responsibility of the directors with adequate penalties attached. The next is to include in the Act a clause making the Bankers' Association responsible for the discovery and prompt report to the Minister, of all irregularities coming under their view, in respect to any and all banks. A necessity of the case, is an universally uniform system of accounts, records and reports, made compulsory, the Association taking steps to have the reports examined in such a way as to make colossal failures impossible through wreckless management. No other body is so competent to undertake this responsibility, because none other is so deeply interested to see that the work is effectively done. After examination the said reports to bear their certificate that the bank is in a condition of a certain standard (and standards A B and C to be established to indicate good, indifferent or bad condition) signed officially by the Association and transmitted to the proper branch of the Finance Department, such branch being held responsible for seeing that the Bank Act is adhered to and to keep in touch with bank matters and the Association. This branch also to be clothed with power, and competent, to make an examination of the head office of a bank, whenever the reports indicate the necessity for so doing in the opinion of the head of the branch or of the Association.

Bank and the Finance Department.

The advantage of this method is, first that if a proper report has to be made by each bank, the Association can at the glance of a competent man, engaged in examining these reports from time to time at regular intervals, tell its condition, without the necessity for a detailed examination at the bank. In case the report indicates a poor or bad condition, the Department becomes advised of the matter at once; both they and the Association are on the alert, and the Association being responsible, will be a spur to stimulate the Department to action. Such detailed inspection as may be necessary, will be less objectionable to the banker, coming from the Department.

In making this and other reports called for in the Bank Act it seems to me that a much clearer comprehension of a bank's status would be obtained, if all groups amounting to over \$100,000 were segregated and re-classified, so that no group of items on these statements shall exceed that amount; except in cases where the individual transactions are more, when each one will be specified. For illustration the group "Railway Bonds, Other Bonds, Debentures and Stocks" is too general to be of any material service to the reader of the statement. A segregation as suggested would serve to show the nature of the securities, i.e., city bonds, industrial stocks, etc., and if any of these in turn exceeded the maximum, they would be re-classified, those individual items in excess, being mentioned by name. The re-classification might be determined in a uniform way for all banks, in respect to certain items, as for instance, deposits. The information would then be sufficiently explicit to satisfy the purposes of these returns and enable the men appointed to examine them periodically, to keep a close check on the principal changing transactions of the bank. It would also be a means of satisfaction to shareholders as well as the Minister, and perhaps even the directors themselves.

These few simple remedies will, it is hoped, be found to meet the views of the contending bankers, and result in substantial benefit, in the prevention of bank failures.

The uniform system of accounting, recommended herein, is essential in any event, no matter what plan of inspection is decided on.

The required results will be obtained by a judicious strengthening of the Bank Act on the lines suggested herein, so as to make effective the evident general design of the Act now on the statute books. Yours, etc.,

Ottawa, Ont., December 26th, 1909.

Accountant.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE
VANCOUVER, B.C.

Subscribed Capital, \$450,000.
Paid-up Capital, \$175,000

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



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

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

The Shares are now offered for sale at \$100 per share, together with a premium of \$15 per share. Terms of payment have been arranged to cover a period of four years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

LONDON FINANCE.—We are open to represent a Financial Firm of any description requiring agents or representation in London, England. Centrally situated offices near Bank of England. Excellent financial connections. All kinds of financial business undertaken on mutual terms. Large Bond Issues—Municipal Railways or Industrial. Mining proposition of proved properties. Oil Lands our specialty. Canadian References supplied. Write fully, British-Canadian Investments, Century House, 27 Queen Victoria Street, London, E. C.

WANTED.—Accountant and auditor of twelve years' experience in financing, credits, and practical accounting, would open up negotiations with first-class concern desiring the services of an expert. Open for engagement, February 15th. Salary required twelve hundred yearly. Unquestionable letters of reference. Apply Box 103, Monetary Times.

MANUFACTURER'S AGENT in Vancouver wishes to represent Eastern Manufacturers of Shirts, Overalls, Hosiery, Underwear, Caps, Neckwear, on commission. Address Suite 11, Capitola Building, Vancouver, B.C.

CLEARING HOUSE FOR BRANDON.

Brandon is to have a bankers' clearing house, another sign of the growing volume of business in that progressive Manitoba city. The managers of the various branch banks at Brandon, recently met to discuss the organization of such an institution. The bankers were understood to be strongly in favor of its establishment. Mr. J. M. McIntosh, of the Dominion Bank, appointed secretary, was requested to obtain the necessary information.

Regina was the last city to form a clearing house on October 1st, 1909. With Brandon, there will be fifteen bankers' clearing houses in Canada, seven of which are in Western Canada. The following is a list:—

Clearing House	Commenced Business.
Halifax	1886, 1 July
Montreal	1889, 7 January
Hamilton	1891, 15 June
Toronto	1891, 21 July
Winnipeg	1893, 4 December
Vancouver	1898, October
Victoria	1898, 2 November
Quebec	1901, 1 May
Ottawa	1901, 9 September
London	1902, 1 June
St. John	1906, 1 May
Calgary	1906, 18 April
Edmonton	1906, 11 July
Regina	1909, 1 October
Brandon	1910 (probably Feb'y)

The advent of the Regina Clearing House was evidently timely, as in its three months' operations it has made a splendid record. In October it cleared \$3,769,900; in November, \$5,168,380; and in December \$5,214,964, a total for the quarter of \$14,153,244.

The clearings of all the establishments have increased from \$3,335,595,401 in 1905, when there were eleven clearing houses, to \$5,203,269,240 last year, when the number of houses had increased to fourteen.

DIVIDENDS

CROWN RESERVE MINING COMPANY, LIMITED

DIVIDEND NO. 7.

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending 31st December, 1909, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent., has been declared and will be payable on the 15th of January, 1910, to shareholders of record the 31st December, 1909.

Transfer books will be closed from the 1st to the 14th January, both days inclusive.

By Order of the Board,
JAMES COOPER,
Secretary.

N.B.—Dividend cheques will be mailed by the Company's Transfer Agent, The Crown Trust Company, on the 14th January, 1910. The shareholders are requested to advise the Transfer Agent of any change in address.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 78.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of **Eleven Per Cent. (11 per cent.) Per Annum** upon the Paid-up capital stock of this institution has been declared for the three months ending 31st January, 1910, and that the same will be payable at the Head Office and Branches on and after **Tuesday, the 1st Day of February Next.** The **Transfer Books** will be closed from the 17th to 31st of January, 1910, both days inclusive.

By Order of the Board,
D. R. WILKIE, General Manager

Toronto, 22nd December, 1909.

MEXICO TRAMWAYS COMPANY.

NOTICE is hereby given that a dividend of 1½ per cent. has been declared on the Capital Stock of the Mexico Tramways Company, for the quarter ending 31st December, 1909, to shareholders of record at the close of business on the 22nd day of January, 1910. Transfer books of the company will be closed from January 24th, 1910, to January 31st, 1910, both days inclusive. This dividend is payable February 1, 1910.

Dividend cheques for shareholders resident in Canada, United States of America, and Mexico, will be payable at par, at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City, and Mexico City.

By order of the Board,
W. E. DAVIDSON, Secretary,
Mexico Tramways Company.

Dated at Toronto the 14th January, 1910.

THE BANK OF TORONTO

REPORT OF THE FIFTY-FOURTH ANNUAL GENERAL MEETING

The fifty-fourth annual meeting of the stockholders of The Bank of Toronto was held at their banking house in Toronto on 12th January, 1910.

The President, Mr. W. H. Beatty, took the chair. Mr. Joseph Henderson, the Assistant General Manager, was requested to act as Secretary, and Messrs. E. M. Chadwick and George R. Hargraff were appointed scrutineers.

The following report was then read:—

The Directors of The Bank of Toronto beg to present to the Stockholders their Report for the year ending 30th November, 1909, and to submit the Statement of the Bank as on that date.

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss, on 30th November, 1908, was \$227,050 87
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of 579,471 09

\$806,521 96

This sum has been appropriated as follows:—

Dividends at ten per cent. \$400,000 00
Transferred to Rest Account 250,000 00
Transferred to Officers' Pension Fund \$10,000 00
Written off Bank Premises 77,650 47

87,650 47

Carried forward to next year 68,871 49

\$806,521 96

REST ACCOUNT.

Balance as on 30th November, 1908 \$4,500,000 00
Transferred from Profit and Loss Account 250,000 00

Amount at Credit on 30th November, 1909 \$4,750,000 00

There has been a steady improvement in trade conditions through the country, and the business of the Bank shows an increase in every department.

Nine branches of the Bank have been opened during the year, and one has been closed, making the number of branches now 77.

The new branches are Roncesvalles Avenue, Toronto, and Kingston, in Ontario; Benito, in Manitoba; Elstow and Kennedy, in Saskatchewan; Calgary and Lethbridge, in Alberta, and Vancouver and New Westminster, in British Columbia.

An appropriation of \$77,650.47 has been applied in reduction of Bank Premises account, making that account \$800,000, the same amount as last year.

An amount of \$250,000 has been transferred from Profit and Loss Account and added to the Rest, making that Fund now stand at \$4,750,000.

All of which is respectfully submitted.

W. H. BEATTY,
President.

GENERAL STATEMENT.

30th November, 1909.

LIABILITIES.

Notes in Circulation \$4,007,970 00
Deposits bearing interest \$28,214,611 21
Deposits not bearing interest 6,359,285 95
Balances due to other Banks 34,573,897 16
Quarterly Dividend, payable 1st December, 1909 304,460 09
Dividends unpaid \$100,000 00
95 00
100,095 00
\$38,986,422 25

Capital paid up \$4,000,000 00
Rest 4,750,000 00
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted 184,400 00
Balance of Profit and Loss Account carried forward 68,871 49
9,003,271 49
\$47,989,693 74

ASSETS.

Gold and Silver Coin on hand \$732,815 96
Dominion Notes on hand 4,989,525 00
\$5,722,340 96
Notes of and Checks on other Banks 1,849,117 41
Balances due from other Banks 2,019,647 24
Deposit with Dominion Government for security of Note Circulation 160,000 00
Government, Municipal, Railway, and other Debentures and Stocks 2,127,690 22
Call and Short Loans on Stocks and Bonds 4,155,358 81
Loans and Bills Discounted \$30,745,367 89
Loans to other Banks secured 398,225 04
Overdue Debts (estimated loss provided for) 11,946 17
31,155,539 10
Bank Premises 800,000 00
\$47,989,693 74

D. COULSON,

General Manager.

Toronto, 30th November, 1909.

The report was adopted, and the thanks of the stockholders were tendered the President, Vice-President, and the Directors for their attention to the bank's affairs during the year.

The following were elected Directors for the year:—William H. Beatty, Wm. G. Gooderham, Robert Reford, Hon. Charles S. Hyman, Robert Meighen, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Nicholas Bawlf, Duncan Coulson.

At a meeting of the new board, Mr. William H. Beatty was unanimously re-elected President, and Mr. William G. Gooderham, Vice-President.

The fire insurance companies of Quebec Province, under legislation which came into force on January 1st, by which the companies have to endorse on the back of each policy all the conditions governing it, were granted clemency until February 10th, on account of the companies being engaged with the preparation of their annual statements.

The Monetary Times has received a copy of a valuable annual work, replete with information on all subjects about Canada. This handbook has been published continuously since 1848, and has proved indispensable—The Canadian Almanac, edited by Mr. Arnold W. Thomas and published by the Copp-Clark Company, Toronto, at the reasonable price of 50 cents.

Alberta to-day is the most agreeable and the most profitable of the newly famous Canadian provinces in which to live, and offers ample security for the investor, provided his investments are made with intelligence and with good advice through reliable agents. Mr. K. N. Robins, of Rochester, N.Y., thus speaks of that progressive province. He has analyzed a hundred thousand dollars of Alberta loans made by his company, the Associated Mortgage Investors. They were taken in the order in which they appear in the records so as to represent a fair average of the Alberta loans. Mr. Robins has reviewed in detail in an United States publication several factors as follows: A fertile soil and favorable climate; an experienced, industrious, intelligent farming population, owning and operating their own farms; land prices not above intrinsic values and a steady market for farm lands; income from farming sufficient to make borrowing a profitable practice for the farmer; good demand for loanable funds; good transportation and markets; equitable collection laws and good titles; comfortable and healthy living conditions.

FORTIETH ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA



LIABILITIES.

	Dec. 31, 1908.	Dec. 31, 1909.
To the Public		
Deposits bearing interest	\$24,300,726.66	\$33,456,828.85
Deposits not bearing interest	13,090,564.60	16,955,930.67
Interest accrued on Deposits	52,150.33	64,863.16
Deposits by other Banks in Canada	133,102.61	344,507.23
Total Deposits	\$37,576,544.20	\$50,822,129.31
Notes of the Bank in Circulation	3,556,432.65	4,579,678.65
Balances due to Agents in Great Britain		241,178.65
Balances due to Agents in Foreign Countries	560,818.84	215,724.26
	\$41,693,795.69	\$55,858,710.87
To the Shareholders:		
Capital Paid-up	3,900,000.00	5,000,000.00
Reserve Fund	4,600,000.00	5,700,000.00
Dividend No. 85 (quarterly at 10 per cent.)	97,500.00	
Dividend No. 89 (quarterly at 10 per cent.)		123,657.73
Former Dividends unclaimed	230.00	340.95
Rebate on Bills Discounted, not yet due	100,000.00	140,000.00
Balance of Profits carried forward	78,685.26	228,393.94
	\$50,470,210.95	\$67,051,102.62

ASSETS.

Gold and Silver Coin	\$3,221,717.14	\$3,560,347.62
Dominion Government Notes	3,760,344.35	4,993,532.25
Deposit with Government for Security of Note Circulation	190,000.00	200,000.00
Notes of and cheques on other Banks	2,985,741.45	3,746,967.84
Balances due from other Banks in Canada	36,289.51	49,568.95
Balances due from Agents in Great Britain	372,958.60	
Balances due from Agencies in Foreign Countries	896,657.36	753,327.69
Government and Municipal Securities	2,693,101.20	1,633,129.20
Railway and other Bonds, Debentures, and Stocks	4,501,489.26	6,831,437.93
Call and Short Loans on Stocks and Bonds	3,286,141.29	9,628,309.62
	\$21,944,440.19	\$31,406,621.13
Loans to other Banks in Canada	496,248.15	371,921.44
Loans to Provincial Governments	107,656.95	157,951.17
Current Loans and Discounts	26,736,164.99	33,644,705.10
Overdue Debts (Loss Provided for)	34,776.28	25,657.69
Bank Premises	1,150,924.39	1,444,246.69
	\$50,470,210.95	\$67,051,102.62

PROFIT AND LOSS ACCOUNT.

By Net Profits for the Year, after Deducting Charges of Management, Accrued Interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills	\$238,306.51	
Balance of Profit and Loss Account, December 31, 1908	78,685.26	\$316,991.77
Appropriated as follows:		
To Dividend (10 per cent.)	463,597.83	
Transferred to Officers' Pension Fund	25,000.00	
Written off Bank Premises Account	200,000.00	
Balance of Profit and Loss carried forward	228,393.94	\$916,911.77

Average Paid-up Capital during 1909, \$4,636,000

EDSON L. PEASE,
General Manager.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of December, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, Robert Musgrave Coates and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes viz.:—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement company; (c) To aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (d) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (e) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (f) To purchase, lease or acquire water-power and water privileges, and to develop therefrom any water-power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares, stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business; and to issue in payment or part payment for any property rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in, and contribute toward carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (m) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar to those of this company; (o) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (p) To do all acts and exercise all powers and carry on all business incidental to the carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all or any of the above things in Canada or elsewhere and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The General Land and Industrial Company, Limited," with a capital stock of two million dollars, divided into 20,000 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 10th day of December, 1909.

THOMAS MULVEY,
Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

THE GENERAL LAND & INDUSTRIAL CO., LTD.

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 18th day of December, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a general construction company and contractor for all description of works; (b) To enter into contracts for, construct, execute, own, and carry on, all descriptions of works; (c) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may

have business relations, and to act as employee, agent, or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (d) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company purchasing or acquiring the same; notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To take, acquire, hold and dispose of as the consideration in whole or part for contracts made by the company, shares, debentures, bonds, or other securities of or in any other company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Cassiar Construction Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 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 21st day of December, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Dated this 28th day of December, 1909.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

THE CASSIAR CONSTRUCTION COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of December, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron, lead and other mines, minerals, and other deposits, and properties, and to dig for, raise, crush, wash, smelt, assay, analyse, reduce, and amalgamate and otherwise treat ores, metals, and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (c) To acquire by purchase, lease, concession, licence, exchange or other legal title, mines, mining lands, leases, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances and either absolutely or conditionally; and either solely or jointly with others, and as principals, agents, contractors, or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, dredges, and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (e) To build, acquire, own, charter, navigate and use steam and other vessels; (f) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) To take, acquire, and hold as the consideration for ores, metals or minerals, sold or otherwise disposed of, or for goods supplied or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (h) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (i) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof; (j) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects, or any of them; (k) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent, or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Mountain Boy Mining Company, Limited," with a capital stock of three million dollars, divided into 300,000 shares of ten 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 21st day of December, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Dated this 27th day of December, 1909.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

THE MOUNTAIN BOY MINING COMPANY, LIMITED.

Armstrong Dean was tried at Fernie, B.C., on a charge of theft and false pretences, in connection with the promotion of the Globe Fire Assurance Company, of Regina. He was acquitted. Regarding this matter, the Monetary Times was in correspondence with the Saskatchewan provincial authorities, being informed that a measure was under the consideration of the local government to insure a stricter supervision of the insurance companies incorporated in that province.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 11TH JANUARY, 1910.

The forty-third annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, 11th January, 1910, at 12 o'clock.

Among those present were: Robert Kilgour, Hon. George A. Cox, J. W. Flavelle, LL.D., A. Kingman (Montreal), Hon. L. Melvin Jones, Hon. W. C. Edwards (Ottawa), Z. A. Lash, K.C., LL.D., E. R. Wood, William McMaster (Montreal), Robert Stuart (Chicago), Edward Cronyn, R. Mulholland, J. E. Belcher, H. C. Cox, J. L. Blaikie, James E. Baillie, George Murray (West Toronto), William Cook (Carrville), David Smith, John A. Bruce (Hamilton), Thomas Gilmour, J. Short McMaster, W. A. Murray (Montreal), H. L. Watt, R. C. Carlisle, W. J. Carlisle, George A. Somerville, S. Nordheimer, J. O. Buchanan, F. H. Deacon, E. Douglas, Mark Sparkhall, J. C. Sinclair, W. E. Rundell, W. T. White, Kenneth McKenzie (Winnipeg), W. W. Tamblin (Bowmanville), John Leggatt (Hamilton), T. W. Cox, J. L. Watt, T. Walmsley, R. Cassels, W. K. George, J. L. Cosgrave, W. Davidson, D. B. Hanna, W. B. Meikle, John F. Langan (Vancouver), W. T. Boyd, R. Harmer, W. Garside, Trumbull Warren, Miss H. M. Robinson, W. H. Lockhart Gordon, J. E. Atkinson, W. C. Hawkins (Hamilton), Alexander Bruce, Dr. Andrew Smith, H. P. Dwight, A. J. Glazebrook, John A. Morton, Mr. and Mrs. T. D. G. Smith (Newtonbrook), C. M. Gripton (St. Catharines), Richard Brown, Frank W. Rolph, J. S. Lovell, A. E. Kemp, J. M. Clark, K.C., Charles Niehaus, Stewart Houston, W. J. Bell (Saskatoon), G. F. Beer, Dr. J. H. Carrique, Colonel Sir Henry Pellatt, F. Wyld, A. E. Dymont, Rev. T. W. Paterson (Deer Park), F. C. Bruce (Hamilton), J. A. Hedley.

The President, Mr. B. E. Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. Edward Cronyn and A. J. Glazebrook were appointed scrutineers.

The President called upon the Secretary to read the annual report of the directors, as follows:

REPORT.

The directors beg to present to the shareholders the forty-third annual report covering the year ending 30th November, 1909, together with the usual statement of assets and liabilities:—

The balance at credit of profit and loss account, brought forward from last year was	\$ 161,244.88
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	1,510,695.86
Amount recovered from over-appropriations in connection with assets now realized	300,000.00
	<u>\$1,971,940.74</u>

This has been appropriated as follows:—

Dividends Nos. 88, 89, 90 and 91, at 8 per cent. per annum	\$ 800,000.00
Written off bank premises	419,801.72
Transferred to pension fund (annual contribution)	30,000.00
Balance carried forward	722,139.02
	<u>\$1,971,940.74</u>

The assets of the bank have all been carefully revalued in accordance with our customary practice, and all bad and doubtful debts have been amply provided for.

Your directors deeply regret that they have to record the loss by death during the past year of two of their number, Mr. H. D. Warren, who died in March, and Mr. Matthew Leggatt, who died only a few days ago. To fill the vacancy caused by Mr. Warren's death, your directors have elected the Hon. J. M. Gibson, K.C., LL.D., Lieutenant-Governor of Ontario.

For the purpose of making some provision for the widows and orphans of other dependents of officers of the bank, your directors propose to submit for your consideration a resolution authorizing the establishment of the necessary fund.

During the year the following branches have been opened:—In Ontario—Elk Lake, Gow Ganda, College and Dovercourt (Toronto), Gerrard and Pape (Toronto); in

Manitoba—Virden; in Saskatchewan—Broderick, Elfros, Hawarden, Herbert, Milestone, Shellbrook, Wilcox, and Yorkton; in Alberta—East Calgary, South Calgary, Carmangay, Olds, Provost, Strathmore, and Werner; and in British Columbia—Nakusp. The branches at De Lorimier, Que., and Van Ness and Eddy (San Francisco) have been closed. A branch has been opened at Milk River, Alta., since the close of the bank's year.

The usual thorough inspection of the branches and agencies of the bank in Canada, the United States, and Great Britain, and of the various departments of the head office has been made during the year.

Your directors desire again to record their appreciation of the efficiency and zeal with which the officers of the bank continue to perform their respective duties.

B. E. WALKER, President.

Toronto, 11th January, 1910.

GENERAL STATEMENT, 30th NOVEMBER, 1909.

Liabilities.	
Notes of the bank in circulation	\$ 10,327,415.68
Deposits not bearing interest	\$31,294,540.64
Deposits bearing interest, including interest accrued to date	89,192,438.34
	<u>120,486,978.98</u>
Balances due to other banks in Canada	238,607.58
Balances due to other banks in foreign countries	1,020,847.70
Dividends unpaid	2,403.60
Dividend No. 91, payable 1st December	200,000.00
Capital paid up	\$10,000,000.00
Reserve	6,000,000.00
Balance of Profit and Loss	722,139.02
Account carried forward	16,722,139.02
	<u>\$148,998,482.65</u>
Assets.	
Coin and Bullion	\$ 7,500,018.24
Dominion notes	8,666,895.50
	<u>\$ 16,475,913.74</u>
Balances due by Agents of the Bank in the United Kingdom	4,125,986.68
Balances due by other Banks in foreign countries	3,666,272.37
Balances due by other Banks in Canada	29,420.01
Notes of and Cheques on other Banks	5,693,791.20
	<u>13,515,470.26</u>
Call and Short Loans in Canada	6,724,495.52
Call and Short Loans in the United States	21,065,630.64
Government Bonds, Municipal and other Securities	7,194,886.68
Deposit with Dominion Government for security of Note circulation	450,000.00
	<u>\$ 65,426,396.24</u>
Loans to other Banks in Canada secured	774,798.39
Other Current Loans and Discounts	80,342,096.93
Overdue Debts (loss fully provided for)	129,853.10
Real Estate (other than Bank Premises)	23,201.83
Mortgages	143,650.94
Bank Premises	2,000,000.00
Other Assets	158,485.13
	<u>\$148,998,482.65</u>

ALEXANDER LAIRD, General Manager.

In moving the adoption of the report, the President requested the General Manager to address the shareholders:

General Manager's Address.

As has been foreshadowed by the easy position of the money market during the greater part of the year under

review—the outcome of a general disposition to continue the liquidation of old obligations and of a lack of desire to engage in new undertakings, which resulted in a large accumulation of funds at important centres—the profits of the bank show a decrease of \$116,636.92 as compared with the figures of the previous year. They are, however, somewhat in excess of 15 per cent. on the paid-up capital, and we believe that you will not consider this an unsatisfactory showing. Had it not been for the quickening in general trade which occurred during the last three months of the year, and which was no doubt accelerated by the bountiful harvest reaped in the Western Provinces, the decrease would inevitably have been much larger. The surplus of funds not needed for the ordinary commercial requirements of the country, and the large amounts which came to us through the sale of securities abroad, were temporarily loaned in New York; and as rates ruled low for a long period, the resulting profit was not entirely satisfactory; but the results of the policy we have pursued in regard to holding a considerable amount in reserve on quick call, even at low rates, have again justified the wisdom of such a course.

The year has been one of gradual recovery in trade, accompanied by a general appreciation of values, and we have been fortunate in this respect in recovering from assets in connection with which appropriations had previously been made the sum of \$300,000. This sum added to the ordinary earnings of the year has enabled us, after paying the usual dividend and providing for the annual contribution to the Pension Fund, to write \$419,801.72 off Bank Premises Account, and to carry forward \$722,139.02 in Profit and Loss Account.

This autumn we have for the first time made use of the provisions of the Bank Act amendment of 1908, which empowers the banks during the grain-moving season to issue circulating notes in excess of their paid-up capital to the extent of 15 per cent. of the total of paid-up capital and surplus combined. At the close of our year the bank's circulation stood at \$10,327,415, an increase of more than \$686,000 over the figures of the previous balance sheet. The highest amount of the excess circulation of this bank during the past two months has been \$994,000. The wisdom of this provision for additional circulation has been signally demonstrated by the ease with which the necessary circulating medium has been provided for the movement of last year's abundant harvest, and we had no hesitation in exercising our right to take advantage of this provision, although it entailed a loss which might have been avoided by withholding our own circulation and paying out sundry notes of other banks. It is clear that unless arrangements are shortly made for additional circulation by increase of capital, a situation may arise in which a struggle to reduce the amount outstanding at the end of January to within the limit of paid-up capital, will become inevitable, and if this becomes at all general, it is not likely to be accomplished without considerable disturbance to business.

The increase in deposits during the year amounted to \$25,449,182, the largest annual increase in the history of the bank, and an amount exceeding the total of its deposits only eleven years ago. An important part of this sum, however, consists of deposits known to be temporary, this class of deposits having probably reached a higher level than ever before. Concurrently with this large increase of deposits our loans have increased \$21,500,689, and we have nearly \$10,000,000 in excess of the figures of last year employed at call or short notice. We also hold \$3,388,571 more cash than a year ago, but this increase is only in proportion to the addition to our liabilities.

At the annual meeting of shareholders in January 1907 we explained at some length the policy which was being pursued by your directors in the matter of investments in bank premises, and we then reported that a subsidiary company had been formed under the name of the Dominion Realty Company, Limited, to construct and own our smaller buildings, the funds required by this company over and above the amounts received from the sale of its bond issues being supplied by the bank's subscriptions to its capital stock, such subscriptions in every year being less than the total amount written off bank premises account. As we have been called upon since the date mentioned to make large expenditures upon the bank's new buildings at Montreal and Vancouver, besides considerably increasing our investment in the Realty Company on account of smaller buildings, a revised statement of our total investment in connection with bank premises as at November 30 last will be of interest to the shareholders:—

The lands and buildings owned by the bank (carefully appraised and full allowances made for depreciation of buildings) are valued at.....	\$3,173,000
The bank's holding in the Dominion Realty Company, although the cost thereof has been entirely written off the bank's books, represents a cash investment of.....	1,091,000

(The rentals of the buildings built by the Realty Company will in 15 years discharge the respective bonds)

Safes and fixtures (depreciation liberally allowed for) are valued at	500,000
Total	\$4,824,000

From this statement it will be noted that our investments on the bank premises account are shown in the balance sheet at only 41 per cent. of their value—namely, at \$2,000,000. We shall shortly have to undertake another large expenditure in connection with the erection of a larger building at Winnipeg, and the increase of branches incidental to the growth of the country will for some years necessitate our making considerable outlays of a similar kind on premises. With the completion of our Winnipeg office, however, our large individual expenditures will be almost at the end, and thereafter your directors propose that the bank's investments in Premises Account shall be carried at a figure not exceeding 50 per cent. of their value.

In view of the remarkable prosperity with which this bank has been favoured during the past few years, we must reckon with the question as to what our duty is to those who have entrusted us with the investment of a large capital. During what may be called the formative period of the bank we have asked the shareholders to accept a reasonable dividend while we endeavoured to lay the foundations of a safe and permanent business. In the management of our bank we have had a twofold purpose: first the permanence and continuity of a service to the country which must bear some relation to our duty, and, second, the successful administration of your property, looking to its earning power now and in the future. With these purposes in view we have had the courage to adopt the policy of erecting a large number of branch buildings, for the time being, taxing your profits. It cannot in justice be said that what we have done has exceeded our requirements, or that we could safely have delayed this important work. Our reports indicate what we have accomplished, and we believe that candid consideration will bring a conviction that we pursued the proper course. While there may be some who think we should have been satisfied with a more moderate expenditure, to have done less would have shown us recreant to our trust. The results are seen in our splendid equipment of buildings from ocean to ocean, certainly creditable to our institution.

Nevertheless, we should not forget that you have been exceptionally patient with us in the working out of our plans, and we think the time has now come when the increment from your investment should be larger. It is our purpose to recommend during the coming year an increase of dividend to 9 per cent. per annum, with the earnest expectation that our prosperity will before long justify a further increase.

We are not ignorant of the fact that our success would not be possible but for the active, intelligent and loyal support of our staff, and we have always had the heartiest cooperation of your directors in every proposal for the well-being of the service. We cannot hope to perpetuate our business without giving the greatest consideration to those who carry the heavy burdens of management, and while there is a grateful acknowledgment of past recognition, a desire has been expressed for the establishment of a Widows' and Orphans' Fund in connection with the regular Pension Scheme, which will do much to cement the pleasant relations so long a distinguishing feature in our bank.

There are no doubt many difficult problems to face in the immediate future, but we have every reason to look forward with the greatest confidence. At the moment all evidences point to a continuation of prosperity, so far as this country is concerned, and we believe the political unrest and financial uncertainty in other lands will be so adjusted that, while we cannot avoid feeling their influence in our affairs, we are not likely to experience any permanent disadvantage.

The President then spoke as follows:

President's Address.

The statement we have laid before you, the General Manager's comments thereon and his suggestions as to our future, strike the keynote for most things that can be said about Canada during the past year. We are recovering from the world-wide stringency of 1907 almost too rapidly, and in marked contrast to the years following the panic of 1893. We certainly are not able to discover all the reasons for the remarkable difference between the two periods, but prominent among them, doubtless, are the celerity with which the trading nations of the world now act together when a money stringency arises, the continued large production of gold, and the fact that there has been no general re-adjustment of prices, and therefore comparatively few failures. In the case of Canada there are some additional reasons. We are now fairly well advertised in Europe and still better in the United States, and we represent Opportunity to many of those who have energy out of proportion to their surroundings. This

is attracting the immigrant as fast as we can settle him, the capitalist seeking industrial ventures, and still more, the capitalist seeking securities. The first of these two classes of capitalists still comes mainly from the United States, and the second from Europe, but they are not quite so sharply divided as heretofore. With a very large number of new settlers, many new industries, and abundant capital, we needed only good crops and the prevailing high prices for food stuffs to accelerate our usual rate of progress.

During the early part of the year the volume of business was considerably smaller than usual, and profits were much lessened thereby, but apparently our industries have not had as much to bear in these respects as those of the United States. Prices and the volume of trade, here and in the United States, have both improved until conditions are now, doubtless, almost as favourable as before the stringency. These facts are, of course, reflected in our clearing house returns and in the totals of foreign trade. The total bank clearings of the fourteen Canadian clearing houses for 1909 are \$5,204,000,000, against \$4,142,000,000 in 1908—a gain of 25 per cent. over 1908 and of 20 per cent. over the previous high record of 1907. In 1901 the figures for the eight clearing houses then existing were \$1,871,000,000, and comparing this with the same cities in 1909, the growth has been 150 per cent. in eight years. During this period the growth in Montreal had been 110 per cent., in Toronto 140 per cent., in Winnipeg 474 per cent., and in Vancouver 515 per cent. In 1909 Montreal represented 35.8 per cent. of the whole clearings, Toronto 27.6 per cent., Winnipeg 14.8 per cent., and Vancouver 5.5 per cent.

The total value of the field crops of Canada, at local market prices, is placed by the Census Department at \$532,992,000, gathered from 30,065,556 acres, as compared with \$432,534,000 gathered from 27,505,663 acres in the previous year.

Judged by the figures for the half-year ending September 1909, our foreign trade has apparently almost reached the record figures of the year ending March 1908, the intervening year having indicated the extent to which our trade was restricted by the stringency in money and by other causes. The record figures of the fiscal year ending March 1908 were: Imports \$370,731,000, exports \$280,006,000, a total of \$650,737,000, the excess of imports being \$90,725,000. For the year ending March 1909 the imports were \$309,674,000, the exports \$261,512,000, a total of \$571,186,000, the excess of imports being only \$48,162,000. For the six months ending September 1909 the imports were \$183,534,000, an increase over 1908 of \$34,084,000; the exports \$131,189,000, a gain of \$12,483,000. The excess of imports in the six months was enlarged by \$21,601,000, so that the tendency to improvement in that respect has passed, for the time being. It is worth while to compare the total foreign trade of 1908, \$650,737,000, with that of 1898, \$304,475,000, and that of 1888, \$201,097,000.

The basis of our trade relations with Great Britain has been improving, leaving out of account the abnormal year ending March 1909. Taking the years 1901, 1902, and 1903 together, for every \$35 of products exported to Great Britain we received \$15 in goods and \$20 in cash. During the years 1906, 1907 and 1908, for every \$39 of products exported we received \$25 in goods and only \$14 in cash. As we look to England to buy almost all of the securities with the proceeds of which we pay for our surplus of imports, and as practically all of the cash received both for surplus exports to Great Britain and for securities sold goes to pay the United States, any improvement in our imports from Great Britain at least tends to make the situation less one-sided. When we turn to our trade with the United States there is no improvement in the proportion between exports and imports. In the years 1901, 1902 and 1903, for every \$38 of goods imported from the United States we sent to that country \$21 in products and paid \$17 in cash. During the years 1906, 1907 and 1908, for every \$62 of goods imported we sent them \$31.50 in products and paid them \$30.50 in cash. It is well also to note that the increase of our exports to Great Britain in the short period used for comparison is as \$39 to \$35, while the increase of our imports from the United States is as \$62 to \$38. It would undoubtedly, be wise for the United States to take payment to a greater extent in products, and we can afford to smile at threats of disturbance to such a total of trade as they enjoy with us. The discussion in the United States of the Payne tariff bill shows no disposition on their part to take a broader view of their relations with us; indeed, quite the reverse, if we are to judge by the power to annoy us given to the Executive of the United States. But the fact that we intend to manage our natural resources in our own way, to favor Great Britain in our tariff relations, and to make such trade arrangements as we choose with other countries which are disposed in turn to treat us well, will be accepted, and the great and rapidly growing trade between Canada and the United States will not be seriously checked, as it was in other days of tariff manipulation when we were not so important as trading neighbours.

The Maritime Provinces.

The varied interests of the Maritime Provinces, taken together, have provided another year of reasonable prosperity, although the protracted coal strikes have curtailed the general trade of the communities directly concerned. In most parts farmers have had good crops with high prices. More attention is being paid to dairying and cattle-raising, which latter had been neglected of late years, and more intelligent methods of farming are being generally introduced, while a keener interest is being shown in farmers' associations, agricultural colleges and similar means of improvement. Large yields of grain per acre can be obtained in many parts, and great fodder and root crops and good grazing areas could be secured by a more intelligent direction of energy. The value of the field crops of the Maritime Provinces is as yet very small being for the past year only \$40,684,000. The apple crop, both in yield and prices, has been unusually satisfactory, and in some parts the growing of other fruits is becoming an important and profitable feature. Fishing, though, as usual, very uneven as to the catch of different kinds and as to the fortunes of different fishing areas, has produced a more profitable result than the average. As might be expected from the conditions of foreign trade; the cut of lumber has been kept down; stocks, however, have been nearly cleared out, and, in consequence, the outlook for the trade is again satisfactory. Manufacturing interests have had a moderate revival and the prospect for a still larger volume of sales is good. In general trade the note is one of distinct hopefulness; orders are plentiful and prices have a tendency to advance. The most important industrial incident of the year has been the settlement of the long-standing dispute between the Dominion Iron & Steel Company and the Dominion Coal Company, and this has been followed by a partial but substantial union of interests which should ensure the maximum of prosperity to the two companies. Both companies have done well during the past year, although the profits in both cases have naturally been affected by the prolonged coal strike, which began in July and lasted several months. The Steel Company is making extensions and improvements to its plant, which must largely increase its output, and apparently the demand for its product is such that the enlarged production can be readily sold. The Coal Company, as a result of the strike, reduced its output about one-quarter—say, from 3,300,000 tons to about 2,500,000. It has now nearly a full complement of men. The output of coal for the whole Province of Nova Scotia available for sale, which was about 5,500,000 long tons in 1908, decreased over 1,000,000 tons in 1909.

Ontario and Quebec.

The year has been a prosperous one for the farmers of Ontario and Quebec. Despite much unfavorable weather, the crops were, as a whole, above the average and brought excellent prices. The agricultural areas, the weather conditions and the nature of the crops vary so much in these Provinces that the yield has ranged from scanty to abundant, but there seems to be no district in which general prosperity among the farmers is not admitted, and in which this is not shown by their power to buy and to pay debts. The value of the field crops of Ontario and Quebec for 1909 as given by the Census Department was \$290,469,000. In some districts steady improvement in farming is clearly evident. More attention is paid to tile-draining, the destruction of weeds, rotation of crops, good seed and manuring than ever before, and where the farming is at its best, the yield per acre of grain is not only increasing but puts to shame most other parts of North America. In other districts, however, the profits of farming are not what they should be, and it is hard to keep the young men from going to the West. Notwithstanding the world's high prices for wheat and the large yield per acre in these Provinces, the quantity of wheat grown in them will, doubtless, lessen in proportion to other products, and even now there is very little to sell. The farmer finds his profit more and more in dairying, the raising of cattle, horses, hogs, fruit, vegetables for canning, poultry, etc. We do some things, however, badly. We could supply the world with the finest apples, and well-ordered orchards pay an unusually handsome return, but as a rule everything in the apple business, from the care of the trees to the landing of the fruit in Europe, is done in a more or less shiftless manner. On the other hand, there are districts where direct attention is given to fruit-growing, and in these there is a marked improvement and the great value of these products is being realized. We have in our West and elsewhere great markets for horses, but we do not try very hard to improve the breeding, although we know that everything in the end depends on that. And as to breeding, the same may be said of those who rear cattle.

Because of the great increase in western and other home consumption of articles produced on eastern farms, our exports of certain articles—noticeably dairy products—are falling off. This falling off is much to be regretted, as greater energy would apparently have enabled us to supply both markets more completely. It seems, indeed, true that

in very many parts of Eastern Canada, while the money result makes the farmer comfortable, the land is not being worked to the best advantage, and the product must be less in quantity than in the past. Where the farming represents the high intelligence of our agricultural colleges, conditions are better than ever before and the outlook is excellent; but where intelligence is not so great, and especially where the land does not respond readily to cultivation, conditions are not improving, and we fear this statement applies to a larger area in Eastern Canada than does the more favourable one. From the less prosperous districts men are still going to the West, and in all parts of Eastern Canada an ever-present trouble is the lack of sufficient farm labour. This causes many kinds of difficulties, besides the obvious effect on the volume and cost of production. Indeed, we cannot have the best possible farming even where intelligence is at its highest, because every farmer finds himself forced to adjust his scheme of farming to the labor he can secure. Intensive farming would be best for the country as a whole, because by it the largest gross value per acre would be produced, and the farmer would thus have more to spend on labor and supplies, but scarcity of labor makes him turn grazier, so that he may get a satisfactory net profit with the least outlay possible for labor and supplies. On the other hand, it has brought about an extraordinary advance in labor-saving farm machinery.

Partial drought and high prices have apparently lessened the number of animals on Ontario farms. As compared with 1908 the Government returns to 1st July show diminished numbers in milch cows and other cattle, sheep, swine, and poultry, and only in horses is the number larger. The shipments of apples from Montreal were 581,000 barrels, the average for ten years being 445,000. The export of butter has nearly ceased, the shipments from the same port being 39,000 packages against 573,000 in 1905, the collapse in 1907 being clearly maintained. A very largely increased home demand will hardly explain this. In cheese the shipments were 1,872,000 boxes, worth \$17,225,000, the average for five years being 1,996,000 boxes worth \$18,417,000. We used to explain the fall from the high figures of 1903 by the development of the production of butter, but now we must admit that we have less dairy products to export than formerly, whatever be the cause. At the same time, Great Britain does not need our dairy products as much as formerly. New Zealand, which five years ago supplied only 4 per cent. of the cheese imported from the Colonies, now supplies 20 per cent. Notwithstanding improved facilities, grain exports are smaller than in 1907 and 1908, being 27,959,000 bushels, against an average for five years of 28,143,000 bushels. In flour, however, there is a large increase, the shipments being 1,713,000 sacks and 210,000 barrels, against 1,128,000 sacks and 167,000 barrels in 1908. Live stock shipments are smaller than in any recent year, but for several reasons the figures do not illustrate the trade as a whole. The Harbour Commissioners are steadily improving the facilities of the port of Montreal, with the hope of making it the foremost port on this continent. The volume of shipments from Montreal and of inland shipments through the Lachine Canals both show a gratifying increase over 1908.

In manufacturing the conditions are very satisfactory, having regard to the recent check. As the year advanced, there was a steady increase in orders, with an improvement in prices. Not many new factories were built, but additions to existing plants were quite numerous. There are, of course, exceptions, but at the close of the year the majority of the factories in Ontario and Quebec were working at full time, many had increased their output over all past records, and nearly all have the promise of a larger volume of business in 1910 than ever before, orders from the West being unprecedentedly large in many lines. There has been great expansion in the volume of trade in steel, iron, and metal goods of all kinds, with a considerable increase in prices. Flour milling has been abnormally profitable. In lumber the cut of pine for this year has apparently been completely sold, and higher grades of lumber sell readily, but in box lumber and lower grades the market still needs some improvement. The outlook as a whole is very good. The new cut of logs will be dearer than that of the previous year, because of a recovery in the wages of the men. The most important event of the year in connection with our forests was the action of the Government of the Province of Quebec in connection with the export of pulpwood with a view to the preservation of the great forest areas of that Province. Much activity in building is general throughout the greater part of Canada, and in the smaller cities as well as the larger ones business properties are being sold at prices which would have been very surprising a few years ago. To a satisfactory extent these sales represent investments of capital unaccompanied by mortgages for part of the purchase money.

The mining business of Ontario centres at Cobalt, and here the production is the largest on record. The growth of this mining camp is sufficiently remarkable to make the

figures for the last six years interesting. The value of the production has been as follows:—

1904	\$ 136,217
1905	1,485,570
1906	3,573,908
1907	6,155,391
1908	9,133,378
1909 (estimated)	12,000,000
	\$32,484,464

Taking into consideration the ore reserves in sight and without reference to the effect of the price of silver, the output of Cobalt alone may maintain this high level, or thereabouts, for a few years. Of the various other areas being either prospected or developed, little of a definite character can be said. Many millions have been spent in the work, but as yet practically no shipments have been made, although a moderate supply of ore awaits shipment at Gowganda. Lack of transportation facilities and the other great physical difficulties of work in the north country must make development slow, but eventually other camps of importance besides Cobalt will, doubtless, arise. There have been apparently important discoveries of gold in the townships of Whitney and Tisdale, about 150 miles north-west of Cobalt. In the meantime silver has become the mineral of second importance in Canadian production having displaced copper, nickel and gold, and standing, according to the figures of 1908, in relation to the coal as 13.5 does to 29.3. On the basis of our figures for 1908 we have now moved up to the third position among the world's producers of silver, having displaced Australasia. This is the highest position we can hope to hold, as our production is still small beside that of Mexico and the United States. While the silver market was rather uncertain during the year, the price remained about the same until December, when the market showed a hardening tendency. The world's production has increased from 43 million ounces in 1868 to 109 millions in 1888 and 200 millions in 1908. This is not remarkable in comparison with other products, but the price has fallen from \$1.32 per ounce in 1868 to 94 cents in 1888, and 52 cents in 1908. The total value of all minerals produced in Canada in 1908, as shown by the preliminary Government report, was \$57,323,000.

At the end of 1909 business generally in Ontario and Quebec, whether in manufacturing, ordinary trading in merchandise, building, dealing in real estate, mining, selling of bonds and securities, or otherwise, is distinctly active, and accompanied by increasing prices and larger volume in most articles. The legitimate basis for the state of affairs is our excellent crops and an easy money market. But the very activity of business will cause the easy money to disappear and the high prices are already causing a speculative tendency, which is sure, as usual, to end in loss and disappointment to many.

Manitoba, Saskatchewan and Alberta.

We have, as you already know, another year of great prosperity to record for the Prairie Provinces. The spring in Manitoba was cold and backward, but good weather in May and June gave the crops as good a position at the end of June as in 1908, when the spring was early and favourable. In Saskatchewan and Alberta the spring conditions gave everything a good start, but July and August were very dry and the yield suffered because of too quick ripening. Southern Alberta suffered severely from winter-killing of wheat—as high as 60 to 75 per cent. in some parts—but this loss was largely repaired by re-seeding in the spring. In August there were further losses by frost and hail, and this part of the Province did not bear out the first crop estimates, although the total results were fairly good. In August we published the estimate of our Superintendent of Central Western Branches, based upon reports from nearly 400 correspondents. This was as follows:—

	Bushels.
Wheat	113,979,000
Oats	157,537,000
Barley	24,324,000

In this estimate allowance was made for shrinkage by rain, heat, hail, frost or other adverse conditions. The country, however had ideal autumn weather, and some carefully made estimates now put the wheat yield as high as 120,000,000 to 125,000,000 bushels. Our estimates for the other grains seem likely to be confirmed. The flax crop, to which we do not always refer, is this year about 3,500,000 bushels, and because of the abnormal price will bring the farmers about \$4,500,000. The grain crops are high in quality, 90 to 95 per cent. being suitable for milling. The grain crops altogether are the largest in quantity and in value ever harvested in these Provinces, and the total result in money will be from \$155,000,000 to \$160,000,000. The Census Department's estimate of the value of all field crops, cereals, roots, grasses, vegetables, etc., for the three Provinces, is \$192,839,000.

We cannot report very good prospects for the next season. It has been dry in the West for three or four months, and in



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(Continued from page 348).

troublesome features of Compensation Acts, but what is the remedy? Thorough inspection and compulsory adoption of safety devices.

Various Acts Analyzed.

In the remainder of his paper Mr. Falconer analyzed the various Acts and dealt with the new Insurance Bill. Lack of space prevents further reference here. The paper will doubtless be printed in the Proceedings of the Institute, and is well worth careful perusal.

The remainder of the evening was occupied by discussion of space prevents further reference here. The paper will Waste and Fire Insurance, read by Mr. Fred. W. Field.

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consequence the ground is hard, making fall ploughing difficult. Unless the spring is early and favourable we cannot expect as large an increase in acreage as would otherwise be the case. These conditions should result more adversely in southern Alberta and southern Saskatchewan than elsewhere, because of the greater need of moisture in these parts of the West.

As we have tried to emphasize regarding Eastern Canada, the country as a whole is deeply interested in the largest gross product from each acre of land, because every dollar not saved by the farmer is spent in Canada in labor and merchandise. The average farmer, however, will not adopt new methods beyond the point which gives him comfort, financially and otherwise. And so, because the pressure of population is slight and the rest of the world at the moment pays high prices for foodstuffs, we do not, except in a few isolated districts, raise from each acre nearly as much as we would if the pressure of necessity were upon us. When this means neglect of the land, as, indeed, it generally does, we may be sure that some day we shall be punished for it. Few farmers in the West take enough trouble in preparing the ground for the crop; weeds are getting a hold upon the country, which will in the next generation cause the children to say harsh things of their fathers; the land is not rested by changing crops or restored by fertilizers to any reasonable extent, and as yet the side profits from such useful adjuncts to grain crops as cattle, horse, sheep and hog raising, dairying, poultry farming, etc., are little in evidence, except in particular districts, where marked success has attended dairying and stock-raising. Even if the present money result was no greater, mixed farming in which the crops are partly used on the farm to feed stock, would so sustain the value of the land for grain-growing as to pay handsomely in the long run.

An adequate system of hail insurance should be devised at once, and some plan should be worked out by the Provincial Governments which will afford some reasonable assurance of a sufficient supply of harvest laborers. The increase in the number of elevators and the improvement in facilities for handling the grain crops after they leave the farmers' hands should be very satisfactory from the farmers' point of view. Certainly competition was never so keen before, and profits to the grain dealers are likely to be disappointing in consequence. In the Prairie Provinces, and including the small number in British Columbia, there were in 1909 1,763 elevators, 37 warehouses and 769 stations, 2,569 in all, with a capacity of 54,234,900 bushels, as against 2,086 with a capacity of 43,037,400 bushels in 1908. Including the Ontario terminals handling Western grain, the total growth in capacity is from 63,190,000 bushels in 1908 to 77,550,000 in 1909. The capacity of the Western flour mills, including those at Fort William and Keewatin, is now over 41,000 barrels daily, and, as indicated elsewhere, they have enjoyed a year of unusual prosperity.

Cattle came through the winter in good condition, and practically without loss. Prices have been from \$5 to \$12 per head over the previous year. The number of export cattle passing through Winnipeg up to the middle of November was 61,638, the number of cattle for local consumption was 18,491 and of hogs 113,139. These numbers are considerably smaller than last year, but the prices realized by the producer are much better, and hides are selling for the highest price ever known in the West.

Ranching is probably doomed by the incoming of the grain-grower, and this emphasizes what we have said regarding mixed farming in the West. The demand for beef is growing, indeed the price of all meat food is very high throughout the world, and it would be a ridiculous state of things if a country which is now actually importing sheep from the United States and Australia, and which is buying two-thirds of the bacon it consumes in the United States, instead of improving this very unsatisfactory state of affairs, should make it worse by the importation of beef, a possibility not at all too absurd to consider. The number of cattle in the West is smaller this year than last, and there is really no time to lose. The situation cannot be improved in a year, and the basis of stock-raising by farmers on a larger scale should be laid at once. In any event it will take several years to produce a satisfactory situation. The prices paid for hogs and cattle in Winnipeg during the past few months should tempt any farmer to take up this branch of farming.

The prospects for the lumber markets in the Prairie Provinces, which in addition to the increasingly important stocks of spruce and poplar produced by their own mills, consume large quantities of pine, fir and cedar from Northwestern Ontario and British Columbia, are quite good. During the early part of the year the retailers, after their experience in 1908, were slow to buy until the crops were assured, and prices were therefore unprofitable to the manufacturer, so that the year as a whole is not likely to be very satisfactory, although much better than 1908. Since the assurance of good crops, both the volume of sales and the prices have so improved that an active and profitable business is already being done.

It is thought that the population of the three Provinces is now nearly 1,250,000. Even based on the Census Department reports to March 31, with estimates for foreign immigration since, but not for movement from Eastern Canada, the figures are 1,162,000. It is evident that our estimate of last year, namely, 975,000, was too low. In addition to the unusual movement from the United States, there has also been a large number of immigrants from Europe, but the decrease from Europe as compared with 1908 is pronounced. The character is, however, so much better, and their declared possessions in money and other values so much greater, that these considerations more than compensate for the loss in numbers. The outlook for immigration next year is exceedingly good in all directions.

Such prosperity has naturally excited real estate speculation, and the pace at which prices are rising and the tendency of ill-informed people to invest their money in suburban schemes in which the adjacency to solidly settled parts is often in inverse proportion to the claims of the dealers in this respect, is again apparent enough to warrant a caution on our part. There is, of course, a great legitimate increase in values both in the farm and in the cities, but those who buy on margin, or who buy without knowledge of surrounding conditions, are sure to be punished in a majority of cases. Winnipeg has now a population of about 150,000. The building permits to the end of November covered 2,904 buildings to cost \$9,152,000, as compared with 1,740 buildings in 1908 to cost \$5,427,000. It is the third city in Canada, and although we think of it mainly as a great market, it has already 180 factories employing 11,000 people. Like Chicago in earlier days, it may astonish us in this respect before many years have passed. In any event, when in 1912 the Centenary of the Landing of the Selkirk Settlers is celebrated, it will have a record of growth to show which will be worth much to Canada as a general advertisement of the whole West.

Extensive new mileage has been built by the three railway corporations, particularly in Saskatchewan and Alberta. Great improvements in the way of double-tracking and to roadbeds and terminals have also been made, and again the crop has been moved to the head of the lakes in a satisfactory manner.

The plans of the several companies formed to supply water to the dry lands of Southern Alberta are now beyond the experimental stage, and great success is attending their efforts to obtain settlers. Of the western section of the Bow River area, being developed by the Canadian Pacific Railway, only about 15 per cent. is still unsold, and the energy and intelligence of this great corporation in establishing demonstration farms, in discovering new kinds of crops, supplying good seed, making first improvements and breaking the land for settlers, limiting the holdings of individual settlers, and advertising the country in Europe and the United States, quite apart from the great irrigation works themselves, should command the admiration of every Canadian.

Doubtless few people in the East realize the extent to which our western and north-western lakes have been supplying fish to the United States markets. The value of the catch this year is from \$1,000,000 to \$1,500,000, and it includes seven important species of fresh-water fishes. The lakes of three provinces are being fished, namely, Lakes Winnipeg, Manitoba, Winnipegosis, Dauphin, Lake of the Woods, Rainy Lake, Lake Athabasca, and other large bodies of fresh water north of Edmonton and Prince Albert. The supply of fish in these waters is practically inexhaustible if properly protected, and as a result of the findings of a Commission appointed by the Dominion Government it is hoped that every necessary step will be taken. It will be a great calamity if their history is like that of the Great Lakes in Eastern Canada.

Summing up the trade conditions for these provinces, it may safely be said that, as in the East, the volume of trade has increased as the year progressed, and that the level of 1906 has doubtless been reached by almost all trades, while many are doing a larger business than ever before. The extent to which retail trading is being done on a cash basis is gratifying, and in marked contrast to the early years of settlement in the Eastern provinces.

British Columbia

The few great land industries of British Columbia, lumber, coal, copper, fruit, etc., have naturally responded to improved trade elsewhere, and the business of the coming year promises, in many branches, to be the greatest in volume yet experienced. In lumber, with the mountain mills, the year began with a hesitating market, but as soon as good crops in the adjacent provinces were assured, business increased, so that the volume for 1909 was about double that of 1908. Prices are now higher than at any time during the last two years. The mills, after a busy season, began the winter with small stocks on hand, and the outlook for next year, both as to volume and prices, is most satisfactory. Owing to the lower United States tariff considerable quantities of lumber have been shipped to Chicago and other United States markets. The coast mills have not done quite

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¶ 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
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so well, and the increased United States tariff on shingles has hurt that important trade. But the prospects for the lumber business generally are of course much better, and it is hoped that the coming year will show results more nearly akin to those of the mountain mills. The most interesting feature in this industry at the moment is the possibility of timber leases being made permanent instead of being granted only for rather short terms of years.

The total output of coal was about 2,300,000 tons, as compared with 2,112,000 tons for 1908 and 2,220,000 tons for 1907. Strikes and accidents, as usual, somewhat lessened the quantity mined. Many new coal areas, particularly in British Columbia and Alberta, are being opened, and there is no doubt that coal-mining will continue to keep its place as much the most important of our mining industries.

With the copper market in a dull state and with prices at 12½ to 13 cents a pound, it is only natural that the Boundary mines should not show an increase in output over the record of last year; still, the figures are only slightly lower, the quantity for the past year being 1,588,000 tons. The largest company has taken advantage of the dullness to make great improvements, and with the general recovery in business a larger output than ever before is probable in 1910, for the accomplishment of which the equipment is superior to that of any previous year. Notwithstanding the low price of copper and low grade of the ores, the year has been profitable to the leading companies, which shows how stable the basis now is for the copper industry in the Boundary district. Only a very small part of the known mineral area is being worked, but its possibilities are shown by the fact that the largest company now has furnaces with a capacity of 5,000 tons daily, and a converting plant with a capacity of 40,000,000 lbs. of copper per annum, while the plant as a whole is the largest in the British Empire and the second largest in the world. The company next in size is also working towards a much greater output its well-balanced plant needing nothing but enlargement. As a whole, the conditions of mining elsewhere in lower British Columbia have improved during the year. The total value of all classes of minerals produced in British Columbia in 1909, was about \$24,500,000. Dear labor and insufficient transportation and smelter facilities are the main obstacles in the way of greater success. In addition to the areas tributary to the White Pass & Yukon Railway referred to a year ago, we now hear of important discoveries in the Portland Canal district which bid fair to result in a large mining camp immediately. In the Queen-Charlotte Islands and in the Skeena River district there is some mining activity, much hindered, of course, by lack of communication with the outside world.

The salmon pack for the year was 920,000 cases, much larger, as usual in the quadrennial year on the Fraser than for 1906, 1907 and 1908, but quite unsatisfactory as compared with the pack of 1,167,000 cases in the quadrennial year 1905, or of 1,236,000 cases in 1907. The shortage was more than accounted for by the loss in the sockeye pack on the Fraser River, which was only 450,000 cases, against 837,000 in 1905. On the Puget Sound the sockeye catch was 962,000 cases, against 1,100,000 in 1905. Doubtless there were less fish actually running than usual, although there were other causes for the smaller pack, taking Fraser River and the Sound together. The fish came so late that at the end of the close season on the 27th of August there had not been half the usual catch on the Fraser, and many fishermen stopped work at this time, so that the late run was partly lost. Again on the Canadian side the close season in each week was increased to 42 hours and rigidly enforced, with other restrictions, while on the United States side, whatever may be the Federal regulations nominally, there were really no restrictions. The weather also favored the Sound, causing the fish to remain there longer than usual and thus enabling twenty-five to thirty per cent. of the Puget Sound catch a much larger percentage than ever before, to be taken by purse seiners using power boats. Our own regulations seem to be both adequate and efficiently enforced, but unless the United States joins us both in making and in enforcing regulations looking to the preservation of salmon fishing in these waters, disastrous results, for which there will be no excuse whatever, must follow. In salmon fishing in other Canadian waters the catch was somewhat less than in 1908, and this is also true of halibut fishing so far as Canadian vessels are concerned. Herring fishing is growing satisfactorily and promises to be an important feature if properly cared for. Poaching by United States vessels still continues, although the Dominion Government has done something towards the protection of our waters. If foreign vessels are allowed to take immense catches of halibut in our waters, it is only a question of time when these fishing areas will be seriously depleted. We get precisely the same statement as to the facts, whether from Prince Rupert or from Vancouver, and there can be no doubt but that we must act with greater vigor and employ a larger number of Government cruisers.

Elsewhere we give figures showing the enormous money value of the salmon catch of the Pacific coast waters.

Much new land is being brought under cultivation for fruit, whether in irrigated areas or elsewhere. In the Okanagan Valley the trees suffered from the frost and the yield was not more than forty per cent. of what it would otherwise have been. Elsewhere the crops were also less than normal because of the cold winter, and the whole quantity marketed was naturally small, although very important and often very profitable to the district concerned. It is the future which promises large figures for this industry. The purchasing power of the adjacent Provinces will be enormous, and the areas being planted in British Columbia promise large quantities. Transportation and systems of packing and marketing are the most serious problems, and these are receiving the keen interest of the Government.

New areas, suitable for agriculture and grazing, are being brought into prominence, and having regard to the high price of land, the cost and scarcity of labor, the physical difficulties of clearing and lack of transportation facilities, the growth of settlement is very satisfactory. Few parts of the northern world will give so generous a response to the labor applied to the land as British Columbia.

In many of the towns and cities there is the same activity in building and the same advance in real estate values as elsewhere in Canada. Unfortunately, as elsewhere, many inexperienced people are speculating in real estate on a margin, and generally it is in real estate at a distance, about which they know practically nothing except the roseate promises of the promoter. In Vancouver and Victoria building permits show a large increase, the figures in Vancouver being about \$7,000,000 for 1909, against less than \$2,000,000 in 1904, with an unbroken record of increases in each successive year between these dates. The assessed value of property in Vancouver, which in 1900 was less than \$20,000,000, was in 1909 over \$72,000,000 while the great growth in clearing house figures has already been mentioned. Speculation in real estate is inevitable with such facts to promote it, but it is hardly possible for eastern people to understand the prices which are being paid. They simply do not bear any relation to the past experience of such a city as Toronto, and those who invest should surely not do so unless they feel that they have personal knowledge of the property or have every reason to place full confidence in their advisers. The probability that speculators will be punished for the excessive prices being paid for outlying properties in this city is almost the only cloud over the prosperity of the Province at the moment. Transportation engages the attention of the people perhaps more than any other industrial subject, and the prospect for a great increase in mileage is excellent. The financial position of the Province is now so strong that it can well afford to help sound, undertakings of this kind, especially as the opening up of many most promising districts depends absolutely on railway facilities.

United States

In the three Pacific Coast States in which we are directly interested the conditions are not markedly different from those of Canada. The business of the year was much better than that of 1908, and even if disappointing in the rapidity of recovery in some branches at the end of 1909 almost all kinds of business were doing as well as or better than in 1906. The year was marked by two of the so-called Expositions, which in new countries do much to advertise resources and industrial possibilities. At Seattle the Alaska-Yukon Pacific Exposition was a complete success. Although sensibly moderate in size, it was visited by 3,700,000 people, and appears to have done good to the whole coast; the authorities were able to pay their obligations and to return something to those who, as shareholders, projected the enterprise. The city of San Francisco also, by the Portola Festival, celebrated the discovery of the bay by Gaspar de Portola, and incidentally the recovery of the city from the great earthquake.

In lumber the recovery has been slower than was expected. As elsewhere, a growing improvement took place as the year progressed, and the outlook for a prosperous year in all branches in 1910 is excellent.

The wheat crop of Oregon, Washington and Idaho was 61,000,000 bushels, against 40,210,000 in 1908, and 60,242,000 in 1907. The price has been so high that the farmers have doubtless made much more money out of this crop than in any preceding year. California and Mexico are now becoming such large consumers of Pacific Coast wheat that European shipments are declining.

Fruit-growing of the same character as in British Columbia is already developed on a large scale in Washington, and the business thus far has done so well that large new areas are being added yearly. Reliable statistics are not yet obtainable, but apparently about 300,000 acres are already under irrigation, with about 50,000 acres in addition in process of completion. Of this irrigated land about 40,000 acres are already in orchards, and this is being added to at the rate of about 20,000 acres each year. The value of orchards

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 7th:—Drummond, 170,000; Kerr Lake, 120,213; Cobalt Central, 40,000; Coniagas, 59,597; McKinley-Darragh, 48,041; La Rose, 65,000; and Nipissing, 62,301; total, 565,152 pounds, or 282 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.

Mr. W. E. Elmore, of W. E. Elmore & Co., brokers and promoters, of Montreal and Toronto, is sick in Montreal with typhoid.

The head office of the Tee Arr Mining Company, Ltd., has been changed from Toronto to Montreal, and the number of directors increased from 3 to 6.

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in full bearing is about \$1,500 to \$2,000 per acre and the profit is naturally very large to justify such prices. This will decrease when larger areas come into bearing, but some idea of the future value of the irrigated areas in Canada may be gained from the fact that the total value of crops of all kinds, fruit, alfalfa, timothy, roots, etc., in Yakima county, Oregon, for 1908, was \$25,776,000. In California the fruit industry is doubtless the most important at the moment. The yield of the past year was not nearly as large as the unusual crop of 1908, but the year was a normal one. Shipments of fresh fruit have been larger than ever before and up to the middle of November reached 15,000 carloads. The shipments of citrus fruits from southern California also exceeded all previous records, having been for the season ending 31st October 38,071 cars against 28,500 in 1908. The pack of canned fruit is only about two-thirds of that in 1908, but this is because of the abnormal quantity in that year. The market is now in excellent condition and has recovered from the excessive stocks created in 1908.

All that we lost in the salmon catch of the Fraser River, Oregon gained in Puget Sound, and the year was the largest on record except 1901. On the Columbia the catch was smaller than in 1908 and in the Alaska rivers it was also slightly less. But prices have been excellent, and, although this is the quadrennial year in which part of the canned stock has usually to be carried over, this year stocks are practically all sold. In order to emphasize the desirability of conserving our own fisheries, it may be well to give the quantities caught this year:—

	Cases.
Alaska	2,332,806
Columbia and minor rivers	391,800
Puget Sound	1,561,574
British Columbia	967,920
Total	5,254,100

The value of the total pack is nearly \$20,000,000. The production of petroleum in California is now much more valuable than the production of gold. In 1908 in eight counties the product was 48,306,000 barrels, worth \$26,560,000. The product of the whole State is estimated at 60,000,000 barrels, the equivalent of a large part of which in coal would have had to be sought elsewhere if oil had not been discovered. It is not clear, however, that it could have been obtained elsewhere, so that the effect on transportation and manufactures of the oil product and the importance of the supply being reasonably permanent is obvious.

The trade with Alaska would have been less than in 1908 but for railroad construction. The gold receipts at the Seattle assay office to October 31 have been \$11,822,000, against \$17,300,000 in 1908. Nome, like the Yukon, no longer keeps up the high production of its early days, but Fairbanks has produced the largest amount in its history. Part of the decline this year is due to the Yukon gold no longer being sold in Seattle. Until the new system of mining by companies with extensive plants is fully under way the total output is not likely to be as large as it may well become a few years hence. Coastwise shipping has been unprofitable because of the decline in the Alaska gold output, in the lumber trade, and for other reasons, while the foreign shipping trade has been much worse.

The sugar crop of the Hawaiian Islands, which we always consider in connection with California because the banking business connected with its centres mainly in San Francisco, was larger than in the previous year, being about 550,000 tons, and while prices early in 1909 were below those of 1908, at the end of 1909 they were higher. The planters made handsome profits, which are reflected in the continued large dividends by the sugar companies. Despite the promise of larger crops in Cuba and elsewhere there seems to be no probability of an over-supply of sugar, the demand being quite equal to the supply. We again quote the total value of the products of the rich State of California, which for 1909 reached \$405,000,000.

With such conditions in the three States we hardly need to say that there has been the same activity in building as in Canada, although happily with less speculation in real estate. There has been also the same movement towards the extension of transportation facilities, and, in a marked degree, the same scarcity of labor of a suitable class for a new country as yet without many kinds of industries.

Throughout the United States trade conditions have been improving as with us, and promise for 1910 larger figures than ever before. The prospect of tariff changes, increased imports, and the short crop of cotton lessened exports, and as a result, for the ten months ending October 31, 1909, the excess of exports was only \$165,000,000, against the abnormal figures of \$502,000,000 in 1908, and the more normal figures of \$292,000,000 in 1907. Money has been plentiful, although not so easy as a year ago. Prosperity has, as usual, caused people to forget the experiences of 1907, and

there seems no immediate prospect of a reform of the currency and banking system.

The motion for the adoption of the report was then seconded by the Vice-President and carried unanimously.

Mr. Lash—There is no provision at the present time for the widows and orphans or other dependents of those who die in the service of the bank. The benefit of the pension fund is confined to those who retire. The bank feels that to establish a widows' and orphans' fund will be the crowning act in the interests of the staff as a whole, making them feel when they enter the service of the bank that it will be wise to look upon it as their life's work. The resolution which I have to submit to you is as follows:—

Whereas the benefit of the existing pension fund of The Canadian Bank of Commerce is confined to employees of the bank, who, after long service, are compelled to retire;

And whereas it is expedient and just that provision should be made for the widows and orphans or other dependents of employees who die in the service;

And whereas in addition to being just towards such employees the establishment of a widows' and orphans' fund would, together with the pension fund, be of great assistance to the bank in securing and retaining the services of an efficient staff of employees, which is essential to the continued and progressive prosperity of the bank, and would be otherwise beneficial;

And whereas in the opinion of this meeting the time has now arrived for the establishment of such a fund;

Be it therefore resolved that the Board of Directors be and they are hereby requested to take this matter into consideration and they are hereby authorized to establish in connection with or separately from the pension fund, as they may think best, a widows' and orphans' fund by means of which fair and reasonable provision, as determined by the board, may be made for the widows and orphans or other dependents of deceased employees—and the Board are hereby authorized to devote from time to time for such purpose so much of the surplus profits of the bank as may in their judgment be necessary, provided always that the amount so devoted shall not, without the sanction of the shareholders, exceed \$20,000 per annum.

Under the authority of this resolution, if it be passed, the Board will be enabled to consider the whole subject and make careful enquiries and actuarial calculations with reference to the nature of this fund, as to whether it will be possible to establish it as part of and in connection with the Pension Fund and the Insurance Fund, or as a separate matter. It is a difficult subject and one which will call for a very great deal of consideration, but the shareholders may, I think, rely upon it that the directors will deal with it in the same way, as they have dealt with other funds—namely, on scientific principles and in the true interests of the bank itself, of its shareholders and of its staff.

Mr. Flavelle—I have great pleasure in seconding the resolution.

The President—I wish to emphasize Mr. Lash's last words, in case you may not have caught their significance. The Pension Fund of this bank was established originally upon a scientific basis, upon the best actuarial evidence we could get, and one of its conditions, a condition which we regard as vital, is that every ten years or so the fund shall be examined actuarially so that it may be determined whether or not it is still upon a scientific basis. Funds of this character in banks and Government institutions have repeatedly broken down through the omission to keep them on a strict actuarial basis.

Mr. George A. Somerville—I desire to move that the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other directors for their careful attention to the interests of the bank.

I think the shareholders generally will agree that the statement that has been presented to-day is one upon which they, as well as the President and Directors, are to be congratulated. To declare the usual dividend of eight per cent., to have written \$400,000 off bank premises, and to have increased the balance carried forward by about half a million dollars, is something to be proud of. The item of \$300,000 previously written off bad debts is an item which indicates the policy of the Directors in a very unmistakable way. It has generally been understood that for years past it has been the policy of this bank to write every doubtful and bad debt down to the bone, and the fact that items like this \$300,000 come back occasionally is very gratifying to the shareholders.

Another item for congratulation is the President's address. It has been a matter of common knowledge for years that this address has been read with as much interest in financial centres abroad as in Canada. For that address the President is entitled to the thanks, not only of the shareholders of this bank, but of Canadians generally.

Mr. Blaikie—It gives me great pleasure to second this resolution. The statement which is in everyone's hands

speaks for itself, and tells in no uncertain manner that the directors have done their duty well, that they have made money for the shareholders, and everybody ought to be well satisfied.

The President—On behalf of the directors I thank you very much for the resolution, and I can only say this, that we work hard, the board as well as the officers of the bank, and sincerely do our best to carry out what we realize more and more is one of the greatest industrial trusts in Canada.

When it comes to your remarks regarding my own address, I think I ought to say that the credit for that is entirely due to the managers of the Canadian Bank of Commerce; I am little more than an editor. We have for years required our managers to write once a week a report of things which they observe, which are not connected with the bank, except indirectly, a report which is not supposed to have anything in it connected with the bank, but deals with what they observe outside. This has resulted in our having an army of observers of industrial conditions. Once a year these managers are called upon to compile a report of the conditions of the past year in their community, no matter how large or how small it may be, and it is on those reports that my address is based.

Mr. W. T. White—Mr. Chairman, ladies and gentlemen: I have very much pleasure in moving, and I am sure you will have very much pleasure in adopting, the following resolution: That the thanks of the meeting be tendered to the General Manager, the Superintendent of Branches and other officers of the bank for the satisfactory discharge of their respective duties during the past twelve months.

That the duties of the managers and other members of the staff have been onerous, and that those duties have been satisfactorily discharged, the statement which you have had before you and which you have considered tells much more eloquently than any words of mine. I have no doubt that banking, like any other profession or calling, has its traditional policies and its safeguards for the conduct of its business, but I will say this, that I know of no business that requires a better-informed mind or judgment than the safe investment of money. I think, with regard to the motion which I have introduced to you, that we seldom realize how much of the success of a financial institution or any other institution is due to the men whom we in reality seldom see. We know of the directors, the President and the General Manager, and the men at the head office, and we know the chief men at the branch offices, but I sometimes think we really do not realize the splendid work that is being done in an institution of this kind by the hundreds of men who are scattered all over this Dominion of Canada, and in fact outside of the Dominion of Canada. It gives me great pleasure to move this resolution to the staff for their very efficient services, because they have all in some degree contributed to this magnificent result. (Applause.)

Mr. F. J. D. Smith—I have very great pleasure in seconding the resolution, and I heartily endorse everything that has been said regarding the efficiency of the staff.

The President—I shall not speak to this resolution; further than to say that in my opinion the staff is the bank; whatever the staff is from time to time, that is the bank. A corporation, after all, is the aggregate of the human beings that make it up, and, as far as we are concerned, the men to whom you are now tendering your thanks are the bank.

Mr. Laird—I certainly have great pleasure in acknowledging this resolution. I have had the privilege during the past six years of making the acquaintance, I am safe in saying, of every manager of the staff, from one end of the country to the other, and I can assure you that I do not believe there is a false note from one end of the service to the other. The members are loyal to the core and, I believe, efficient.

I would like to say how pleased I am personally, that the shareholders have so generously passed the resolutions regarding this widows' and orphans' fund. I think it will be of very great satisfaction to the service to know how heartily you have entered into this scheme for their betterment.

I should like to ask Mr. Macgillivray, our manager in Halifax, and Mr. Rowley, our manager in Calgary, representing the east and the west, to make a few remarks in connection with this resolution.

Mr. Macgillivray—I wish to emphasize that this bank through its traditions of recent years has established an esprit de corps and professional standard whereby we do not regard ourselves as mere hired men, as mere wage-earners, but as members of a great service in a dignified profession. I esteem it a peculiar honor to be asked to speak on behalf of my brother managers on this occasion, because my old friend, Dr. Lash, has presented a resolution here to-day, which I think is without question the crowning glory of all those things which have been done in the interests of the staff of this bank, and on behalf of the managers, I wish to say that we very deeply appreciate this vote of thanks. We do not respond in any formal way, because we know it is not presented in a formal way.

Mr. Rowley—I fully agree with what Mr. Macgillivray has said on behalf of the staff in the east, and I can say the same for the staff in the west. We do not look upon these resolutions as either empty, or idle resolutions, for we have received every consideration from the stockholders, the directors and the executive of the bank, and it is these tangible evidences, which are after all, those that count, which have made us all loyal, faithful and industrious servants of the bank.

Senator Edwards—I beg to move that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain open until two o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.

Mr. Kingman—I beg to second the resolution.

The President—Before putting this resolution I wish to make a few remarks:

In the report of the directors we have announced the loss by death of two of our number, Messrs. Warren and Leggat. Mr. Warren during the unfortunately few years in which he was a member of the board had won the high regard of his fellows for his unusual business ability, and Mr. Leggat, already a well-known merchant when he took a seat on our board twenty-two years ago, brought to the discussions of the board a long and ripe experience. I regret also to have to announce that Mr. Frederic Nicholls has, in view of his many business engagements, signified his desire not to be again elected to the board. Mr. Nicholls has been a director for eight years, and it is fitting that we should record our sense of the value of his counsel at the board and of the zeal and ability he has always shown in the interests of the bank.

To fill the vacancies created by the death of Mr. Leggat and the resignation of Mr. Nicholls, the names of Mr. Robert Stuart, Treasurer of the Quaker Oats Company, Chicago, Peterboro' and elsewhere, and of Mr. William McMaster, Managing Director of the Montreal Rolling Mills Company, Montreal, are submitted.

The resolution was then put and carried unanimously, and the meeting adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:—B. E. Walker, C.V.O., LL.D., Robert Kilgour, Hon. George A. Cox, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavell, LL.D., A. Kingman, Hon. L. Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Hon. J. M. Gibson, K.C., LL.D., William McMaster, Robert Stuart.

At a meeting of the newly-elected Board of Directors held subsequently, Mr. B. E. Walker was elected President and Mr. Z. A. Lash Vice-President.

WITH THE LONDON UNDERWRITERS.

The regular meeting of the Life Underwriters' Association, of London, Ont., was held on January 8th, and took the form of a luncheon, followed by a business meeting. There was a large attendance of the members, and the various methods dealt with received careful attention and lively discussion.

A resolution was passed that Article 5 of the constitution be amended to read as follows: "The annual fee shall be \$3 for resident members and \$2 for non-resident members, payable semi-annually in May and November of each year."

The following resolution was also passed by the association: "That the London association is going to have an excellent year's work. This was proven by the number of new members added on Saturday. They were Messrs. Capt. A. Manley, district manager of the Excelsior Life at London; J. F. Maine, superintendent of the Industrial branch of the London Life, London, Ont.; James Connors, London Life, London, Ont.; J. W. Humphry and Alfred Pack, of the London Life, Chatham, Ont., and Capt. Manley, Petrolia."

Capt. Manley was present, and gave a very enthusiastic address on the benefit he believed would be produced by the Life Underwriters' Association of London.

The association formed a special committee to obtain new members, so that considerable increase may be looked for by the time the popular and esteemed president of the Life Underwriters' Association of Canada, Mr. E. R. Machum, of St. John, N.B., pays his official visit to the association here.

The Phoenix Insurance Company of Brooklyn and the Fidelity Fire Insurance Company of New York are completing arrangements for amalgamation. They will in future be known as the Fidelity-Phoenix Fire Insurance Company of New York. This action has been caused by the recent discovery of various irregularities in the Phoenix Company. The Fidelity-Phoenix will have a capital of \$2,500,000, and will assume the existing insurance liability of the old companies.

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Capital and Res in thousands				Annual Int or Dividend		TORONTO				MONTREAL				
Sub scrib	Paid up	Res	Per Value	BANKS	Present	When Payable Numbers Indicate Months	Price Jan. 14 '09	Price Jan. 6 '10	Price Jan. 13 '10	Sale Week End Jan. 13	Price Jan. 14 '09	Price Jan. 6 '10	Price Jan. 13 '10	Sale Week End Jan. 13
4,866	4,866	2,433	243	British North Am.	7	4 10								
10,000	10,000	6,000	50	Commerce	8	3 6 9 12	177	197	200	200	147	177	198	197
3,983	3,983	4,982	50	Dominion	12	1 4 7 10	246	244	244	249	511			
3,000	3,000	2,100	100	Eastern Townships	8	1 4 7 10					156	154		164
2,500	2,500	2,500	100	Hamilton	10	3 6 9 12	201	200	205	204	38			
2,500	2,500	2,300	100	Hochelaga	8	3 6 9 12					148		143	146
1,141	1,075	833	100	Home Bk. (u)	6	3 6 9 12								
5,900	5,900	8,000	100	Imperial	11	2 5 8 11	235	233	235	232	237	250		
5,900	5,900	4,500	100	Merchants Bank	8	3 6 9 12	164	172	171		176	35		172
1,900	1,900	1,000	100	Metropolitan Bank	8	1 4 7 10				210				
3,500	3,500	3,500	100	Molsons	10	1 4 7 10	200	200	200	200	212	210	207	206
14,400	14,400	12,000	100	Montreal	10	3 6 9 12	248	244	250		248	247	255	254
2,000	1,998	1,050	100	Nationale	7	2 5 8 11								
750	750	1,312	100	New Brunswick (u)	13	1 4 7 10								
2,207	2,202	50	100	Northern Crown (u)	5									
3,000	3,000	5,400	100	Nova Scotia	12	1 4 7 10	287			276	276			
3,375	3,297	3,297	100	Ottawa	10	3 6 9 12	205	210		210	4	216		277
1,900	1,900	300	100	Provincial Bank (u)	5	1 4 7 10								
2,500	2,500	1,250	100	Quebec	7	3 6 9 12					122	122		122
4,957	4,940	5,640	100	Royal Bank	10	1 4 7 10				224	224	232		221
200	200	55	100	St. Stephen's (u)	6	3 9								
1,940	1,931	2,231	50	Standard	12	2 5 8 11	240	228	232		209			
938	896	207	100	Sterling (u)	5	2 5 8 11								
4,800	4,800	4,750	100	Toronto	10	3 6 9 12	218	218	217		107	223	219	
4,367	4,354	2,000	100	Traders	8	1 4 7 10	137	146	145	144	57			
3,207	3,262	1,500	100	Union Bank	7	3 6 9 12	135	146	139		140	136		140
1,500	1,560	1,200	50	Union Bk of Hal. (u)	8	2 5 8 11								
640	506	nil	100	United Empire Bk	4	1 4 7 10								
				COMPANIES										
1,000	1,000	550	100	Nat Trust Co., Ltd.	8	4 7 10	157	200		200				
1,000	1,000	450	100	Tor Gen Trusts Cor. Loan	8	1 7	143							
630	630	319	50	Agric. Sav & Loan	6	1 7	120	120		120	330			
6,000	6,000	5,000	10	Can. Per. Mtge. Cor	8	1 4 7 10	150	160		164				
2,008	1,004	555	100	Can. Ld. & N. Inv.	8	1 7	130	152	148	152	148			
2,500	1,500	1,150	100	Can. L. & Sav.	8	1 4 7 10	160	160	179		179			
2,558	2,425	27	10	Col. Invest & Loan	5	1 7	67	68		67	65	190		
1,000	994	120	50	Dom. Sav. & Inv. Sc	4	1 7	701	711		714				
1,500	1,100	575	100	Gt. West Perm.	7	1 7	120	118	133		130	128		
3,500	1,900	1,725	50	Huron Erie L. & S.	9+1	1 7	180	192		192				
839	629	65	100	Imp. L. & L. Co. Ltd	5	1 7								
700	700	390	100	Landed B. & Loan	6	1 7	120	132		131	123			
707	628	151	50	Lon. L. & S. Co. of Can	6	1 7								
1,000	1,000	285	50	L. & C. L. & A. Ltd	6	1 7	109		110		110	44		
500	500	460	25	Mont. Loan & Mtge	8	3 9								
2,000	1,200	750	50	Ont. L. & Deb. Lon	7	1 7	115	142		142				
725	725	945	50	Toronto Mortgage	6	1 7	113	128		128				
1,000	1,000	650	40	Toronto Savings	6+2	1 4 7 10								
373	373	98	40	Real Estate Loan	6	1 7	85	100		100				
				Transportation										
150,000	150,000		100	Can. Pacific Railway	6+1	4 10	175	180	181	179	170	176	175	80
12,500	12,500	1,431	100	Rights										
12,000	12,000		100	Detroit Jointed Rly			54	61	63	64	63	57	57	63
10,000	10,000		100	Duluth S.S. & A.								178	17	63
1,500	1,400	196	100	Duluth Super, com	1	1 4 7 10		68	68	69	69	2393	107	106
5,000	5,000		100	Halifax Electric	7	2 5 8 11							57	55
7,500	7,500		100	Ham. Steam Bt Co.	2								40	40
4,552	4,552		100	Havana Elect. pref.	6	2 5 8 11							25	94
600	550	18	40	Illinois Traction pref.	6	4 10	98	92	91	93	93	25	94	93
6,000	6,000		100	London St. Railway	6	1 7								
16,800	16,800		100	Mex. Tram.	6	2 5 8 11	136				5			
8,400	8,400		100	Min. St. P. & S.S.M	6	4 10	145					145	144	133
10,000	10,000	907	100	Mont Street Railway	10	2 5 8 11						207	207	221
925	925		100	Niagara, St. C. & Tor	10									
701	701	10	100	Niagara Navigation	8	1 7	125				20			
1,000	1,000	132	100	Northern Navigation	8	1 7		122		113				
7,500	7,500		100	North Ohio Traction	6	3 6 9 12								
3,000	2,500	2,500	100	Porto Rico Rly.	2	3 9								
2,500	2,500		100	Quebec Railway	2	3 9								
7,500	750	330	100	Rich & Ont	5	3 6 9 12	80	95	95	98	50	79	79	94
3,132	3,132		100	Rio de Janeiro	5	5 11	81	81	91	89	909	82	81	91
25,000	25,000		100	Sao Paulo	10	1 4 7 10	102	102	146	146	148	147	1032	152
800	800		100	St. John Rly.	6	6 12								
9,100	9,100	1,388	100	St. Law. & C. Nav	7	1	116	112	120		118		20	100
13,875	13,875		100	Teledo Railway	7	1 4 7 10	111							
8,000	8,000	2,786	100	Toronto Railway	7	1 4 7 10	111			128	127	126	87	110
3,000	2,600		100	Tri-City R. & L. pref.	5	1 4 7 10				90			88	85
1,164			100	Trinidad Elec.	6	1 4 7 10								
20,100	20,100	1,900	100	Twin City R'y. com	5	2 5 8 11	100	99	116	115	114	620	110	100
800	800		100	West India Elect.	5	1 4 7 10								
6,000	6,000	686	100	Winnipeg Elect	10	1 4 7 10	160	159	182		182	70	160	159
				Tele., Light										
				Telegr., Power										
12,500	12,500	4,396	100	Bell Telephone	8	1 4 7 10	144	146	147		52	144	144	148
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10	200	205	205	205	205	40		
1,000	1,000		50	Dom. Telegr.	6	1 4 7 10	110			109	109			
41,380	41,380	885	100	Mackay, common	5	1 4 7 10	75	74	91	90	89	1078	74	74
50,000	50,000		100	Mackay, preferred	4	1 4 7 10	70	69	77	77	77	228	70	69
	6,000		100	Mex. E. L. Co., Ltd	4	1 7	783	784			66			
13,600	13,600		100	Mex. L. & P Co.	7	4 10								
2,000	2,000		40	Mont. Telegr.	11	1 4 7 10								
17,000	17,000		100	Mont. L. H. & P	7	2 5 8 11						520	116	116

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 321

Main financial table with columns for 'Cap. and real', 'Paid-up', 'Annual Int'l or Dividend', 'TORONTO', and 'MONTREAL'. Includes various stock entries like 'Dom. I & S Co.', 'Dom. Coal Co.', 'Dom. Park', etc.

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R.R. STOCKS table with columns for 'R.R. STOCKS', 'Jan. 15 1909', 'Jan. 7 1910', and 'Jan. 14 1910'. Lists various railway stocks like 'Atch. Tp. & Sa. Fe', 'Baltimore & Ohio', etc.

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WINNIPEG STOCK EXCHANGE

Cap. in thous'ds			LISTED	Divid'nd	Price Jan. 6 '10	Price Jan. 13 '10	Sales Week End'd Jan 13	Cap. in thous'ds			UNLISTED	Divid'nd	Price Jan. 6 '10	Price Jan. 13 '10	Price Jan. 13 '10
Sub scri'd	Paid up	Par Value						Sub scri'd	Paid up	Par Value					
\$ 250	\$ 250	\$50	Can. Fire Ins' Co. fully paid	6+4	110	105		2,500	2,201	100	Banks &c.				
2,008	1,004	500	Canada Landed.	8							North. Crown Crown Cert.		98	92	90
200,000	190,837	100	C.P.R.	7		178					Nor. Cert.		98	97	96
1,000	250	100	GW Life Ins' Co. fully paid	15	290	250	290	265	2,000	1,300	50	Ont. In Loan.			
		100	G. West P. L. & S.	9	112	110	112	111	205	200	100	Occid'tal Fire		102	
600	500	100	Home In. & Sav.	9		131	129		554	246	40	Pioneer Fire			
1,500	750	50	Northern Trust.	6	117	125	117				20	Sover'n Fire			
500	125	50	Standard Trusts	7	125	115	156					S. Afr'n Script		680	685
6,000	5,320	100	Winnipeg Elect. Banks, Trusts &c.—Unlisted	10					200	200	100	Industrial			
			B.C.P.L. & S.						2,453	1,213	100	Arctic Ice Co.			
235	135	50	Com. L'n & Trust	7	115	102			220	220	100	Bea. Lam. pd			
600	150	50	Dominion Fire	7					40	40	100	Col. Fruit'ds			
407	154	100	Empire Loan	6+2	110	102	110	102	300	300	100	Man. Iron Wks		100	
3,500	1,900	50	Huron & Erie	9					1,256	1,295	100	Man. P'd Brick			
												Roy. Cr'n S'ps			
												Traders' Bldg.		117	115
												W. Can. Flour		132	135

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Dec. 30	RAILROADS	Price Dec. 30	Land Co's—Continued	Price Dec. 30
DOMINION			Alberta Railway, \$100	136 139	Canada Company, £1	26 30
Canada, 1910 (Reduced)	4	99 100 1/2	Ditto 4% prior-lien deb. stock	101 103	Canada North-West Land, £1	95 105
Ditto, 1911 (Convert.)	4	100 101 1/2	Ditto 5% deb. stock (non-cum.)	103 105	Can. Northern Prairie Lands, \$5	24 21
Ditto, 1910-13	4	100 104	Atlantic & St. Law., 6% shares	151 153	Canadian Real Properties, £1	50 100
Ditto, 1908-34	3 3/4	99 100	Calg'y & Ed'ton, 4% deb. stock	102 104	Hudson Bay, £10	60 100
Ditto, 1910-35	4	100 101 1/2	Can. Atlantic, 4% Gold Bonds	98 98	Land Corporation of Canada, £1	11 21
Ditto, 1938	3	91 92 1/2	Can. South, 1st mort., 5% bonds	102 107 1/2	Scot. Ont. & Man. L'd, £3, £2 pd.	24 22
Ditto, 1947	3 3/4	79 81	Can. North, 4% (Man.) guar. bds	101 103	Southern Alberta Land, £1	32 30
Ditto, C.P.L.G. stock	3 3/4	99 101 1/2	Ditto 4% (Ont. Div.) list m't. bds	101 103	Ditto, 5% deb. stock	91 96
Ditto, deba. 1912	4	101 102	Ditto 4% perpetual deb. stock	93 95 1/2	Western Canada Land, £1	27 28
Ditto, 1930-50	3 3/4	99 100 1/2	Ditto 3% (Dom.) guar. stock	85 86	LOAN COMPANIES	
Ditto, 1912	3 3/4	100 101	Ditto 4% Land Grant Bonds	101 103	Can. Settlers' Loan & Trust, £1	12 13
Ditto, 1914-19	3 3/4	101 102 1/2	Do., Alberta, 4% deb. stock	102 103	Can. & Amer'n Mort., £10	12 13
			Do., Sask.	102 103	Ditto ditto, £2 paid	2 2 1/2
PROVINCIAL			Can. N. Ont., 3 1/2% deb. st'k 1936	92 94	Ditto 4 1/2% pref., £10	9 10 1/2
Alberta, 1938	4	99 101	Diso, 3 1/2%, 1938	92 94	Ditto, 4% deb. stock	9 10 1/2
British Columbia, 1917	4 3/4	105 107	Ditto 4% deb. stock (£52 pd.)	49 50 1/2	Dominion of Canada, Mort., £3	14 14
Ditto, 1911	3	85 87 1/2	Can. North. Que. 4% deb. stock	94 96 1/2	N. Brit. Can. Invest., £5, £2 pd.	14 14
Manitoba, 1910	5	102 104	Ditto, 4 1/2% 1st mort. bonds	91 93	Ditto, terminable debentures	42 51
Ditto, 1923	5	107 109	Canadian Pacific, 5% bonds	107 108	N. of Scot. Can. Mort., £10, £2 pd.	102 104
Ditto, 1928	4	100 102	Ditto, 4% deb. stock	105 106 1/2	Ditto, 4% deb. stock	102 104
Ditto, 1947	4	102 104	Ditto, Algoma, 5% bonds	116 118	Ditto, 3 1/2% deb. stock	61 61
New Brunswick, 1934-44	4	100 101 1/2	Ditto, 4% pref. stock	103 104	Ditto, 3% deb. stock	51 51
Nova Scotia, 1942	3 3/4	93 95	Ditto, shares, \$100	184 185	Trust & Loan of Can., £20, £5 pd	21 21
Ditto, 1949	3	81 83	Dom. Atlantic, 4% 1st deb. stock	90 92	Ditto ditto, £3 paid	21 21
Ditto, 1954	3 3/4	93 94	Ditto, 4% 2nd deb. stock	80 82	Ditto ditto, £1 paid	4 11
Ontario, 1946	3 3/4	94 96 1/2	Ditto, 5% pref. stock	41 46	MISCELLANEOUS CO'S	
Ditto, 1947	4	103 104	Ditto, ord. stock	15 18	Acadia Sugar Refining, 6% deb.	96 98
Quebec, 1919	4 1/2	102 104	G.T.P., 3% guar. bonds	83 84	Ditto, 6% pref., £1	19 21
Ditto, 1912	5	103 105	Ditto, 4% m't. bds (Pr's Sec.)	94 96	Ditto, ord., £1	11 12
Ditto, 1928	4	101 103	Ditto, 4% l.m't. bds (L. Sup. br.)	95 97	Asbestos & Asbestos, £10	4 1
Ditto, 1934	4	100 103	Ditto, 4% deb. stock	94 95 1/2	Bell's Asbestos, £1	102 104
Ditto, 1935	3	84 85 1/2	Ditto, 4% bonds (B. Mount'n)	92 94	Brit. Col. Elec. Rly., 4 1/2% deb.	102 104
Ditto, 1937	3	84 85 1/2	Ditto Branch Lines, 4%	94 100 1/2	Ditto, 4 1/2% per. cons. deb. stock	102 104
Saskatchewan, 1949	4	102 103	G.T., 6% 2nd equip. bonds	115 117	Ditto, Van'v. Power, 4% deb. stock	121 125
			Ditto, 5% deb. stock	129 131	Ditto, 5% pref. ord. stock	129 133
MUNICIPAL			Ditto, 4% deb. stock	101 102 1/2	Ditto, def. ord. stock	110 112
Calgary City, 1937-8	4 1/2	104 106	Ditto, Gt. West, 5% deb. stock	125 127	Ditto, 5% pref. stock	112 117
Ditto, 1928-37	4 1/2	103 105	Ditto, N. of Can., 4% deb. stock	100 102	Can. General Electric, ord., £100	115 118
Edmonton, 1915-47	5	135 107	Ditto, Mid. of Can., 5% bonds	102 104	Ditto, 7% pref. stock	81 84
Ditto, 1917-29-49	4 1/2	103 105	Ditto, Well, G'y & Br'e, 7% bds	113 117	Elect. Devel. of Ont., 5% deb.	15 14
Hamilton, 1934	4	100 102	Ditto, 4% guar. stock	91 91 1/2	Imp. Tobacco of Can., 6% pref.	150 150
Moncton, 1925	4	97 99	Ditto, 5% 1st pref. stock	103 104 1/2	Inter. Port Cem't, shares of \$100	171 109
Montreal, permanent	3	80 82	Ditto, 5% 2nd pref. stock	92 93 1/2	Kaminist. Power, 5% gold bonds	81 85
Ditto, 1932	4	103 105	Ditto, 4% ord. stock	21 21 1/2	Max. Elec. Light, 5% 1st m't. bds	68 70
Ditto, 1933	3 3/4	91 93	G.T. Junction, 5% mort. bonds	108 110	Ditto, 7% pref.	100 104
Ditto, 1942	3 3/4	91 93	G.T. West, 4% 1st mort. bonds	97 100	Ditto, 5% 1st mort. bonds	85 87
Ditto, 1948	4	103 105	Ditto, 4% 2nd mort. bonds	81 84	Mexico Tramways, common	123 125
Ottawa 1913	4 1/2	101 103	Minn., St. P. & Sault Ste. Marie	104 106	Ditto, 5% 1st mort. bonds	91 90
Ditto, 1926-46	4	103 105	1st mort. bonds (Atlantic)	104 105	Ditto, 6% bonds (script)	92 90
Quebec City, 1914-18	4 1/2	102 104	Ditto, 1st. cons. mort. 4% bds	101 103	Mont. Light, Heat & Power, \$100	130 131
Ditto, 1923	4	101 103	Ditto, 2nd mort. 4% bonds	101 103	Mont. Street Railway	214 216
Ditto, 1935	4	101 103	Ditto, 7% pref., \$100	157 162	Ditto 4 1/2% deba.	103 100
Ditto, 1932	3 3/4	91 93 1/2	Ditto, common, \$100	113 146	Ditto ditto, (1908)	102 104
Regina City, 1923-38	5	105 107	Ditto, Leased Line Stock	94 95	Mont. W. & P. 4% prior lien bds	92 94
St. Catharines, 1925	4	99 100	New Bruns., 1st mort. 5% bonds	114 116	Ditto, 4 1/2% prior lien	111 111
St. John, N.B., 1934	4	100 102	Ditto, 4% deb. stock	102 104	Ogilvie Flour Mills	97 90
Ditto 1946	4	100 102	Que. & L. St. J., 4% prior lien bds	90 95	Rich. & Ont. Nav., new 5% deb.	91 91
Saskatoon City, 1938	5	105 107	Ditto, 5% 1st mort. bonds	104 106	Rio de Janeiro Tramway, shares	96 97
Sherbrooke City, 1933	4 1/2	102 104	Que. Central, 4% deb. stock	98 100	Ditto, 1st mort. bonds	84 86
Toronto, 1919-20	5	107 109	Ditto, 3% 2nd deb. stock	74 73 1/2	Ditto, 5% bonds	103 105
Ditto, 1921-28	4	102 104	Ditto, income bonds	110 112	Ditto 5% bonds	107 109
Ditto, 1909-13	4	101 103	Ditto, shares, £25	10 11 1/2	Ditto 4 1/2% deb. stock	98 99
Ditto, 1929	3 3/4	92 94	BANKS		Toronto Power, 4 1/2% deb. stock	100 101 1/2
Ditto, 1944-5	4	102 104	Bank of Brit. North Amer., £50	75 76 1/2	Toronto Railway, 4 1/2% bonds	100 102
Vancouver, 1931	4	100 101 1/2	Bank of Montreal, \$100	251 253	W. Koot'y Pow. & Light, 6% bds	108 110
Ditto, 1932	4	101 102 1/2	Can. Bank of Commerce, \$50	£19 20 1/2	W. Can. Cement, 6% bds £100	84 86
Ditto, 1929-47	4	101 102 1/2	LAND COMPANIES		Ditto, shares	89 91
Ditto, 1947-48	4	101 102 1/2	British American Land, A, £1	11 13	Ditto, 7% 2nd deb.	105 107
Victoria City, 1933-58	4	100 101 1/2	Ditto, B, £24	13 17		
Winnipeg, 1914	5	102 104	Calgary & Edmonton Land, 10s.	31 32 1/2		
Ditto, 1913-36	4	100 102				
Ditto 1940	4	103 104				

GOVERNMENT FINANCE

PUBLIC DEBT	1908		1909		REVENUE & EXPENDITURE CONSOLIDATED FUND	Month of Dec. 1908	Month of Dec. 1909	Total to 31st Dec. 1908	Total to 31st Dec. 1909
	\$	\$	\$	\$					
LIABILITIES—									
Payable in Canada	4,884,550	4,875,410			Revenue—				
Payable in England	236,198,295	300,563,557			Customs	3,828,281	5,219,402	34,822,928	44,184,340
Payable in Eng.—Temp'y Loans	15,696,333	7,289,989			Excise	1,380,167	1,539,107	11,706,824	11,620,007
Bank Circul'n Redemp. Fund	4,099,948	4,120,550			Post Office	614,575	825,000	5,049,575	5,475,910
Dominion Notes	79,430,289	85,783,164			Public W'ks, incl'g Rlys.	691,096	739,791	7,213,008	7,876,189
Savings Banks	59,050,953	57,421,717			Miscellaneous	690,265	390,268	3,506,246	4,432,623
Trust Funds	8,636,218	9,067,490			Total	7,183,355	8,733,571	62,298,588	73,300,089
Province Accounts	11,920,698	11,920,582			EXPENDITURE	5,055,683	4,671,559	50,432,621	47,358,129
Miscel. & Banking Accounts	26,230,555	21,463,425			EXPEN. ON CAP. AC'T. ETC.				
Total Gross Debt	449,057,693	502,215,869			Pub. W'ks, Rlys. & Canals	3,452,059	2,421,411	22,960,880	19,731,356
ASSETS—					Dominion Lands	65,656	113,785	566,917	641,539
Investments—Sinking Funds	43,430,057	39,413,144			Militia, Capital	132,713	213,306	777,587	627,437
Other Investments	27,910,170	32,217,922			Railway Subsidies	228,163	410,7		

STOCK EXCHANGES

SCOTIA ATTRACTS ATTENTION.

Consumers' Gas to Auction More Stock—Standard Stock and Mining Exchange.

The Consumers' Gas Company will offer for sale by public auction on April 5th, 10,000 shares of stock valued at \$500,000. The Consumers' Gas Company has since 1899 paid a dividend of 10 per cent. The company's disbursement is limited to that rate. Since May, 1903, eight auction sales of Consumers' Gas stock have been held. These are the particulars:—

Date.	Shares.	Par value.	Av'ge price obtained.
1903—May 28th	1,000	\$ 50,000	210
1903—Nov. 4th	2,000	100,000	192.86
1904—June 29th	2,000	100,000	200
1904—Dec. 6th	5,000	250,000	210
1906—April 3rd	5,000	250,000	200 3/4
1907—June 6th	6,000	300,000	190.66
1907—Dec. 12th	9,000	450,000	180.44
1909—Jan. 19th	5,000	250,000	203.92

The sale of \$250,000 worth of stock on January 19, 1909, made the final issue of the authorized capital of \$3,500,000. The coming sale will be the first amount of the company's new stock issue. It will be recollected that the capital was increased recently from \$3,500,000 to \$6,000,000.

Kerr Lake Dividend.

In the quietude of the Cobalt market, the directors of Kerr Lake declared a fifty cent dividend, being the regular quarterly twenty-five cent dividend and a bonus of twenty-five cents. The announcement had little effect on the stock. Kerr Lake has paid dividends every year since 1905, varying from 1/2 per cent. in that year to 15 per cent. in 1908.

Mr. W. C. Fox, retiring president of the Standard Stock Exchange, this week banqueted about forty members of the exchange and their friends at the King Edward Hotel. Mr. Fox in his address dealt with the history of the exchange, and also the honor that had been done him in electing him the first president under the new charter. He dwelt on the subject of building operations in Toronto, which he stated were one-third of the Dominion's total for 1909. This record only came second to that of the Stock Exchange. The transactions on the board amounted to 36,675,802 shares, representing a value of \$117,110,722, and the clearing house transactions \$28,170,216. This state of affairs was, he said, responsible for the increasing value of a seat on the Standard Stock Exchange.

Standard Exchange Officers.

At a recent meeting of the Standard Stock Exchange the following officers were elected: Messrs. J. M. Wallace, president; George Hill, first vice-president; J. A. McCausland, second vice-president. Directors—Messrs. A. J. Barr, D. G. Lorsch, J. T. Eastwood, Gordon Taylor, J. A. Gormaly, Ralph Pielsticker, J. H. T. Strathy and E. Strachan Cox.

Monetary Times Office,
Montreal, Jan. 13th.

Probably the principal feature this week was Scotia, the situation in which is discussed fully on another page of this issue. Rodolphe Forget is doing the buying. Thousands of shares have changed hands, and the price has advanced from 60 to 76 1/2. Many theories are being advanced. Owing probably to the meeting held here between the directors of the Steel and Coal companies on Wednesday the stocks of both companies were strong in advance. After the meeting prices declined somewhat, there being no announcement other than that of the appointment of a new general manager to take the place of Mr. Jones, recently retired. The new manager is Mr. M. J. Butler, C.M.G., Deputy Minister of Railways and Canals, who will take up his duties at as early a date as possible. Steel holds around 72 and Coal around 91. Soo has been on the easy side of late, and at the present time is selling down below 138. Local men expect it to run back still further in case New York continues in its somewhat easy condition.

Canadian Pacific is also on the easy side, being between 179 and 180. No one is talking higher prices for it either at the moment. The talk about the Power-Shawinigan-Street Railway merger has ceased for the moment, although there is good reason to suppose that there is something serious going on in this connection. Power was about steady at 134 1/2, Shawinigan at 101 1/2, and Street at rather less than 220. Black Lake Asbestos appears to be recovering from its jump and is now selling at 22 1/2. On the whole, the market

is much less active than previously, and were it not for a few features, such as Scotia, and occasionally Iron, Coal or some others, it might even be accounted dull.

Sale of Montreal Exchange Seats.

The Montreal Stock Exchange is now completely sold out of seats. It may be recollected that the Exchange had some five seats in its treasury for some years past, all of which were held at the price of \$25,000 each. During the dull period of the stock market none of these could be sold, for the reason that private owners of seats were prepared to part with theirs at a much lower figure. The price of seats during 1903 had advanced to \$27,500, but during the succeeding period of dullness it dropped off to the teens, selling perhaps under \$19,000 or \$18,000. Lately the last floating seat, being the property of James Hutchinson, who has given no attention to the Exchange for some years past, was bought by N. Belleau, of Quebec. This left only the seats in the Exchange treasury available. There were five of them, and now all have been taken. Messrs. F. B. McCurdy & Co. and Gault, Lloyd-Jones & Co., each of which firms already had seats on the Exchange, purchased one seat each. Mr. S. Carsley, of the late departmental store of Messrs. S. Carsley, Limited, purchased one seat, although it is not his intention to go on the Exchange himself. He, in company with his brother, Mr. John Gibb Carsley, are forming a brokerage firm, and Mr. Carsley will represent the firm on the Stock Exchange. Messrs. Burnett & Co. also purchased another seat, the new one going to Mr. Henderson. The fifth seat was taken by Mr. J. N. Greenshields, K.C., whose interest is now mainly in financial matters, for his son, Mr. Melville Greenshields. Each seat was sold for \$25,000, and the bid price has subsequently advanced at least \$1,000. One would-be purchaser expressed his willingness to pay \$27,500. Some of the brokers are of the opinion that the next price at which any seat will be sold will not be under \$30,000, and one of the purchasers of the above seats looks for \$50,000 before the end of next year.

Messrs. C. J. Hudson & Company, who have an office in Toronto, intends opening one in Montreal.

It is stated that the firm of Messrs. Dick Brothers, brokers, of New York, are about to open an office in Montreal. The firm has a seat on the New York Stock Exchange and has many other branches.

On the Winnipeg and Vancouver Exchanges

Winnipeg, January 11.

Since the holiday season the Winnipeg Exchange has been quiet, although there has been considerable interest shown in a few of the local stocks. Northern and Crown certificates of Northern Crown Bank have been the most active. Prices for Crown remain steady at 91 1/2 and 92, while Northern sold at 97 and 97 1/2. South American Scrip is slightly lower again and only one sale was recorded during the week at 690, while the bid and asked price now stands at 685 and 690.

A satisfactory indication is the activity noticed on the Vancouver Stock Exchange. Business is greater in quantity and the attendance is larger with a briskness of interest that speaks well for the future. The many dealings and steady advance of stocks which have their origin in British Columbia show that Western people have confidence in their own province.

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NOTICES

NOTICE.

Notice is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the **NORTH AMERICAN LIFE ASSURANCE COMPANY**, will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on **THURSDAY, 27th JANUARY, 1910**, at 11 o'clock in the forenoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the election of Directors and the transaction of all such business as may be done at a general meeting of the Company.

Participating Policyholders have one vote in person for each \$1,000 of insurance held by them.

L. GOLDMAN,

Managing Director.

January 14th, 1910.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of the Mexican Light & Power Company, Limited, will be held on Thursday, the Twentieth Day of January, 1910, at Twelve o'clock Noon at the Head Office of the Company, Manning Arcade, No. 24 King Street West, Toronto, Canada, for the purpose of considering and approving by-laws increasing the capital stock of the Com-

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C. W. Nash INSURANCE & FINANCIAL AGENT	126 GRAIN EXCHANGE BLDG. Phone M. 8835 WINNIPEG, MAN.
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pany by the addition of \$3,600,000 of preference stock and \$5,400,000 of ordinary stock making in all \$6,000,000 preference stock and \$19,000,000 ordinary stock.

The transfer books of the Company, both preference and ordinary, will be closed from the Fifteenth Day of January 1910, to the Twentieth Day of January 1910, inclusive.

By Order of the Board.

W. E. DAVIDSON, Secretary.

Toronto, December 8th, 1909.

NOTICE.

NOTICE IS HEREBY GIVEN that a Dividend has been declared of ONE PER CENT. on the ordinary shares in the Capital Stock of The Mexican Light & Power Company, Limited, payable on January 15th, 1910, to shareholders of record, on the 8th day of January, 1910. The Transfer Books of the Company for the ordinary shares will be closed from the 10th to the 15th of January, 1910, inclusive.

By order of the Board.

W. E. DAVIDSON,
Secretary.

The Mexican Light & Power Company, Limited.

Mr. H. F. Stow, of the Vancouver branch of the Bank of British North America, was recently presented with a gold mounted umbrella on the occasion of his removal.

The Bank of Montreal has purchased two lots in North Vancouver, B.C., with a view to erecting a building there.

WESTERN CANADA ADVERTISERS

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THE INSURANCE CHRONICLE

FIRE WASTE—INSURANCE SAVINGS BANKS

Were Topics of Hon J. Barry at Montreal and Toronto
—Colonel Burland Addressed Institute on the
Relation of Tuberculosis to Life Insurance.

Both the Montreal Insurance Institute and the Toronto Life Underwriters' Association were favored this week with addresses by the Honorable J. V. Barry, insurance commissioner for the State of Michigan. In the former city Mr. Barry chose for his topic the fire waste of America and compared the per capita loss of \$3 in Canada and the United States to the loss of 33 cents in six European countries. For the United States the annual loss by fire was \$457,000,000 of which only \$215,000,000 was direct. The remainder, \$242,000,000, was the indirect loss, including the cost of the maintenance of firemen and apparatus, and insurance. But in another way, the capital required at 5 per cent. interest to pay the annual fire losses in the United States would be \$9,140,000,000; or a sum equal to the combined capital of almost every business interest in the country.

Of the German Method

Mr. Barry contrasted the German method of dealing with a fire, in which after extinguishing the blaze without unnecessary haste or waste of water, the firemen clean up all the debris and scrub the floors before leaving. A very thorough investigation is then made, and the responsibility satisfactorily fixed. The guilty man is then heavily fined, taxed the loss by fire, and the expenses of the firemen.

Col. Jeffrey H. Burland spoke on the relation of tuberculosis to life insurance, saying that it was the heaviest mortality of any disease. It mattered not that the insurer was healthy and free from the disease when examined; he might get it at any time thereafter, and die quickly.

Basing his figures on well known rules, Col. Burland said that in Canada with her 7,350,000 population, and 125,000 deaths during the past year, no less than 10,625 of these were from tuberculosis, while 106,250 persons in Canada were ineligible for life insurance through having this terrible disease. It was therefore in the interests of the insurance people to support the various tubercular institutions to the best of their ability.

Must Have Field Men

To the Toronto Life Underwriters Mr. Barry explained the Massachusetts savings bank system of life insurance. He traced its course from inception. While the scheme had met with moderate success it had not made much inroad upon the ordinary life insurance business. Mr. Barry thought that no successful underwriting could be carried on without a proper number of field men to whom he paid a well deserved tribute.

Other speakers during the evening were Messrs. J. A. Tory, who was unanimously re-elected president of the Association; G. A. Somerville, F. Sanderson, Canada Life; Mills, Mutual Life; Campbell, manager, Detroit Manufacturers' Life; Marshall, Excelsior Life; Hamilton, North American Life; Donovan, Mutual of New York; J. O. McCarthy, Aetna Life; and Sutherland, Equity Life. Amongst other members present were Messrs. H. C. Cox, W. H. Orr, formerly of Aetna Life, and Junkin, Manufacturers Life.

BELLEVILLE UNDERWRITERS ELECT OFFICIALS.

The regular monthly meeting of the Belleville life underwriters was held recently, and took the form of a dinner, followed by the election of officers for 1910.

The president's office during 1909 was ably filled by Mr. Geo. W. Jarrell, district manager of Imperial Life Company, and on his retirement Mr. H. F. Ketcheson was elected for the ensuing year.

The former vice-president's office, for three years held by Mr. Jas. Little, of the Sun Life Company, is now filled by Mr. H. H. Gray, assistant superintendent of Metropolitan Life Company, of New York.

The pleasing event of the meeting was the unanimous vote given towards retaining the services of Jas. Rabbitts, the faithful and efficient secretary for the past three years.

The following were elected as the board of management: Messrs. J. E. Parks, B. F. Butler, Jas. Little, S. Burrows, W. A. McMullen.

OF A STATE INSURANCE HUMOURIST.

The United States has already given a title to the Honorable James V. Barry, Insurance Commissioner for the State of Michigan. On Monday evening he addressed the Montreal Insurance Institute, and on Tuesday the Toronto Life Underwriters' Association. Both these organizations would undoubtedly be willing to confer another degree upon Mr. Barry,—the coveted Insignia of the Raconteur. Having prefaced his Toronto address with a cataract of funny stories, he is entitled at least to that honor. They came so fast that



Hon J. V. Barry.

the individual accustomed to digest anecdotes, could not swallow them wholesale or remember more than a small percentage.

Mr. Sanderson, of the Canada Life, characterized Mr. Barry as a human and a man who injected into his state commissionership an unusual amount of commonsense. He has the happy knack of humouring his audience, then treating them to a technical address. There is little wonder that many insurance companies have sought him as a staff member, that the Republican party have offered him nomination for his State. Mr. Barry will always be a welcome visitor to Canada.

SOME RECENT FIRES.

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

Calgary, Alta.—Building owned by Mr. E. H. Crandell; damage, \$700.

Ayer's Cliff, Que.—The Cottage Hotel; completely destroyed; insurance small.

Hull, Que.—St. Jean Baptiste School; cause, bursting of boiler; damage over \$20,000.

Gilbert Plains, Man.—Grist Mill and elevator; damage, \$30,000; insurance not yet known.

Deseronto, Ont.—Barn owned by Mr. Wm. Brown; damage, \$1,000; insurance, \$400.

Rosthern, Sask.—Residence of Mr. Willard Spence; cause, falling stove pipes; damage, \$2,000.

Inglewood, Ont.—Elevator and three thousand bushels of grain; damage, \$5,500; partly insured.

Morden, Man.—Residence and contents belonging to Mr. Wm. Jickling; completely destroyed.

Shawinigan Falls, Que.—Residence of Mrs. Tessier; cause, overheated stove; full details not to hand.

St. Catharines, Ont.—Building belonging to the St. Catharines Artificial Gas Company; damage \$500.

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That the fire in the Norrish Block, Guelph, recently, which did \$20,000 damage, was not the result of spontaneous combustion of the heating or lighting systems, or of any act of the owner or tenants of the premises, was the verdict of the jury at the fire inquest before Coroner Dr. McLean. The fire brigade was commended for its work, but the police patrol was criticized, as the evidence showed the fire had been in progress for some time. Who the two men were who were seen to run from the building remains a mystery.

At a recent meeting of the London, Ont., Board of Trade it was decided to wait until the new waterworks system was in good order before asking the underwriters for any reduction in rates.

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THE FREE PRESS
WINNIPEG - - MAN.

A mutual company of Montreal, La Compagnie d'Assurance contre le Feu, was put into liquidation by the Quebec Court of Review. An appeal has been taken to the Supreme Court, pending whose judgment an order has issued from the Superior Court, putting the company's property in sequestration

It is the intention of the insurance men of Halifax, N.S., to confer with the wholesale merchants and council of the board of trade of same city regarding a reduction of insurance rates if the city purchase an aerial ladder. The matter of new insurance legislation will also be discussed at this meeting.

WORKMEN'S COMPENSATION.

Mr. W. G. Falconer Addresses Insurance Institute of Toronto—Various Acts Analyzed.

Legislation passed and proposed in the nature of Workmen's Compensation Acts in certain provinces, and the new Insurance Bill, were the two phases of Canadian law affecting accident insurance companies discussed at the meeting of the Insurance Institute of Toronto this week by Mr. W. G. Falconer, of the General Accident Assurance Company.

The situation in Canada at the present time is as follows, said Mr. Falconer. Compensation Acts are in force in the following provinces: In British Columbia since 1902; in Newfoundland since July 1908; in New Brunswick since November 1908; in Alberta since January 1909, and in Quebec since the 1st of January of the present year. In Manitoba a similar compensation bill is at present under advisement. We have no Act similar in Ontario. In the United States the question is also being widely discussed, with the probable result that, on the other side of the line legislation on the same basis may soon be law. Workmen's compensation also in Europe has for some years been an established principle. As a humanitarian proposition no one disputes the principle, but as a question in economics it may raise many points of dispute. The wisdom of placing the increased cost of this legislation—because it is admitted that it means largely increased cost—upon employers in a young country is one open to question, especially in the newer provinces.

Principle on Which Acts are Based.

Referring to the principle upon which these Compensation Acts are based, the common law of the country makes an employer liable for his own personal neglect or fault. The formation of incorporated companies and the delegation by the employer of the oversight of his business, and the safety of his employees to others, lead to the introduction of Liability Acts which imposed on the employer legal liability for damages for accidents caused by his superintendent or foreman, or by defects in his machinery, ways or plant. The amount of damages payable under these liability acts which are in force in every province except Quebec, is usually any lump sum up to three years' wages as may be determined by a jury on proof of negligence on the part of the employer. In Quebec prior to the 1st of January the French code, in a few words, imposed responsibility on an employer, making

him liable in damages (the amount unstated and therefore unlimited) for injuries sustained by his employees through the fault of the employer or any other servant.

Assurance Companies Assume all Loss.

The introduction of liability acts leads to the formation of liability insurance companies, who for a specified rate of premium based on the employers wage roll, assumed all or a portion of the pecuniary loss which would otherwise fall on the employer. The increase in this country's industries has led to a yearly increase in the number of accidents, and amongst the immense army of people working in Canada under varied conditions, it seems inevitable that accidents will occur. Where such accidents occurred through negligence, the employer could be called to account. Where the accident was caused by something not within the power of the employer to prevent, the employee had no recourse against his employer either under the Common Law or under these Liability Acts or the French code. If, therefore, the employee has been maimed in the service of his employer, why should his employer not compensate him? The State and public opinion say why not? Usually the working-men are penniless when injured. Shall they, therefore, be allowed to become a charge upon their relatives or upon the State? Is there a moral obligation on an employer to compensate his injured employees, especially if they were injured through no fault of their own? The State and public opinion of the twentieth century say yes. At the present time—in the provinces which have not yet introduced legislation of this character, both employers and the working-men find it unsatisfactory. The working-men constantly look for compensation from their employer, and if it is refused they may seek redress in litigation, which means delay and expense.

Accidents Serious for Employer

A breakdown in the machinery in a plant is a serious matter, entailing loss on the manufacturer and the expense of its repair must be charged up to the cost of production. Human beings are needed for the operation of the machinery, and why, if one of them be killed or maimed should the cost of compensation to him or his relatives not also be charged up to the cost of production? On every human ground, therefore, legislation which secures for the working-man compensation for injuries received must sooner or later occupy the attention of every State. Unfortunately, the introduction of Workmen's Compensation, in England for instance, has led to the abuse by some workmen of the privilege of the English Compensation Act. Bogus claims have become more and more numerous, and the employers and insurance companies have been duly harassed by unscrupulous persons, but that is a small matter compared to the benefits to be derived by the many.

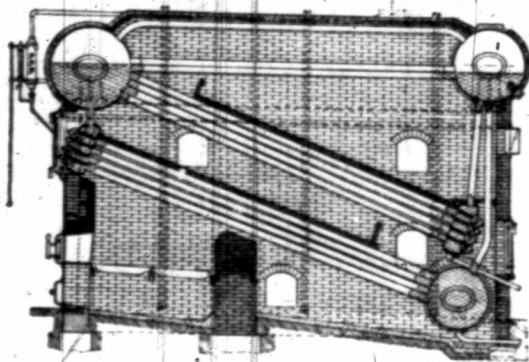
At the same time the introduction of compensation acts has led the employers to take greater safeguards to protect their workpeople, and in this connection employers would do well to adopt and devise every means to this end; as an indifferent or careless employer will find Workmen's Compensation exceedingly expensive.

Employer Must Protect Machinery.
One fallacy which employers seem to hold is that the introduction of Workmen's Compensation Acts will obviate expensive litigation, jury trials, and heavy law costs. Undoubtedly it will if the workman is satisfied with, or he is limited to, the benefits of such Workmen's Compensation Acts, but you will notice that every Act in this country, except the Quebec Act, contains a clause reserving to the workman the right to proceed either under the Common Law, which gives unstated damages, or under these Liability Acts to which I have referred, as both the Common Law and the liability Acts still remain in force.

If, therefore, any employer does not even after the introduction of the Compensation Acts, protect his machinery and thoroughly overhaul and inspect his premises, his employers can still sue him for damages before a jury for such neglect, and moreover, it must not be forgotten that if the employee fail on that issue, he can still fall back upon his claim under the Workmen's Compensation Act. This is one of the most

(Continued on page 333).

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Dry or Superheated Steam.

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FIRE INSURANCE

German American
Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL
\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,829,724
NET SURPLUS
5,467,353
ASSETS
14,797,077

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

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FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY
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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.

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1879 1908

Richmond & Drummond
FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders.

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, **\$6,000,000.**

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Economical Fire Ins. Co'y of Berlin, Ontario
CASH AND MUTUAL SYSTEMS

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

Gain in Assets during 1908 \$47,864.92

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THE CENTRAL CANADA INSURANCE COMPANY
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JOS. CORNELL, Manager.

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

FIRE CHIEFS' REPORTS

From Hamilton, Winnipeg, London, Montreal, Vancouver, Lethbridge and Calgary Give Interesting Figures of Fire Losses and Insurance.

The fire loss for the City of Hamilton during 1909 was almost \$1,540 more than that of previous year, the total being \$99,298. The insurance on property damaged amounted to \$1,984,415. Nearly two-thirds of the total damage was caused by four fires, these reaching \$63,026, while the remaining \$36,272 represented the loss by 117 fires. Of the 295 alarms rung in during the year, 181 were day alarms and 114 night. The above figures are taken from the excellent report of Chief TenEyck.

Many Fires in Winnipeg.

The Winnipeg fire division had a strenuous year, there being no less than 332 fires that required the laying of hose, while the total number of calls were 842 and alarms 510. For actual fires, the month of November is highest with a total of 35, while May and July come next with a total of 34 each. March and September tied for the month with the smallest number of actual fires, each having a total of 16, which is less than half that of the highest month. January comes first on the list for the number of alarms rung in while it also takes the lead for the number of calls in a single month, the month of December is a close second to January under both these headings. June and July share the honors for the lowest totals for alarms and calls received.

Large Percentage of False Alarms.

A serious feature in the statistics of the London, Ont., fire alarms is the large percentage of false alarms during 1909. Of 185 alarms, 26 were false, this representing about 15 per cent. of the total which was 50 more than that of 1908 and comprised 140 fires, 17 chimneys, 26 false alarms and 2 test runs. The total loss to buildings during the year amounted to \$67,530. Added to this is \$63,425 for damage on contents of buildings, thus making a sum of \$130,955. The insurance on buildings where fire was discovered amounted to \$445,400 and on contents of buildings \$505,260, making insurance of \$950,660. One hundred and fifteen of the alarms were sent in over the telephone; forty-five came through the boxes; nineteen were verbal and six were private alarms. Chief Aitken stated that although there had been many runs and some serious fires, the report was satisfactory.

Three Firemen Killed in Montreal.

From the report of Fire Chief Tremblay, of Montreal, it is seen that the number of calls received by them during 1909 was 1,200 representing a loss of \$450,000. Three firemen were killed in the performance of their duty, a number were more or less seriously injured during the latter three months of the year. The number of fires was 1,052, which is one less than those of the previous year, while the number of alarms received was 1,763, this being 147 over that of 1908. The number of streams used by the brigade during the year

was 1,008, while 1,190 hand extinguishers were in use during the same period. No. 2 Salvage wagon had 558 alarms during 1909; used 899 covers; 57 hand extinguishers and 3 streams. No. 4 wagon received 368 calls and used 735 covers, and 86 hand extinguishers, while No. 5 wagon, which was only in commission for the last four months of the year, received 138 alarms and used 345 covers, 12 hand extinguishers and 1 stream.

Recommendations for Vancouver.

Three hundred and fifteen thousand dollars represents the fire loss of Vancouver, B.C., for the year 1909, and the insurance \$255,000, leaving a loss over insurance paid of \$60,000. This does not look very encouraging when compared with the reports of several other towns of the Eastern provinces, which all show a large percentage of insurance over the actual loss sustained. The total loss exceeds that of 1908 by \$45,000, which is natural when one considers the rapid growth of the town. The total alarms responded to during the year were 350, or 80 over the 1908 total, which was a record. Chief Carlisle makes strong mention of the number of times the brigade is called out to fires caused by defective flues or chimneys or other defective construction of buildings and suggests that the building inspector be given assistants to enable him to inspect thoroughly all new buildings. He also wants a man specially for the office of fire warden, this position being at present filled by a sergeant of the police force. The chief's recommendations for the year are: One fireboat, one auto truck, two auto hose wagons, two auto chemicals, two new firehalls, the new buildings to replace present structures, and an auto for himself and the assistant chief.

Eight Months Record at Lethbridge.

The total loss by fire for Lethbridge, Alta., for eight months ended December 1909 was \$13,855, while the insurance paid amounted to \$10,755, leaving a net loss over insurance of \$3,100. During the eight months the brigade responded to 24 alarms, the average damage per alarm being about \$577.

One Fire Accounts for 75 Per Cent. of Total.

During the past year the Calgary fire brigade responded to 125 alarms, of which only two were false, while no less than sixteen were caused by hot ashes. The month of December was the heaviest for the number of calls, the brigade turning out on fifteen occasions. In the year 1905 the number of alarms was forty-four, the risks were \$326,543, the insurance \$108,550, and the losses \$10,609, while for the year 1909 the number of alarms was 125, the risks \$1,237,190, the insurance \$791,470 and the losses \$82,340. The year's total loss was greatly augmented by an elevator fire which occasioned a loss of \$62,000, which is equal to about 75 per cent. of the total loss.

During the year 1898 the total alarms amounted to six, which is the smallest total for any year since 1894. For the sixteen years from that date till 1909, the total alarms responded to amounted to 593. The following is a record of the fires for 1909 as regards damage and insurance:—

Month	VALUE OF RISK		INSURANCE		LOSSES	
	Buildings	Contents	Buildings	Contents	Buildings	Contents
January	\$189,200	\$69,725	\$136,200	\$71,000	\$35,587	\$33,770
February	68,200	54,600	27,850	20,000	10	105
March	50,600	35,245	32,300	26,400	125	200
April	45,350	25,700	37,000	7,070	1,152	1,200
May	3,000	1,545	41,300	26,000	285	2,620
June	56,200	43,350			220	25
July	750	250	1,000	200	210	27
August	44,900	30,800	26,400	3,500	465	565
September	25,000	13,400	7,400	6,450	1,020	800
October	82,800	34,475	67,750	18,300	1,433	960
November	155,100	88,700	106,800	53,900	40	80
December	73,700	44,500	45,750	28,900	690	764
Total	\$794,800	\$442,390	\$529,750	\$261,720	\$41,237	\$41,112
Total risk	\$1,237,190					
Total insurance	791,470					
Total loss	82,340					

The above interesting and concise table speaks well for the efficiency of the Calgary fire division under Chief Smart.

CANADA'S DECEMBER FIRE LOSS.

The total fire loss in Canada for December, 1909, was \$1,433,813, and of this \$1,117,100 represents the loss incurred by fires of \$10,000 or over. The following are the particulars of the large fires only, all other information regarding fires in 1909 appearing in our issue of January 8th.

Sedgewick, Alta.—Imperial elevator	\$ 20,000
Wapella, Sask.—New brick block	20,000
Oxford, N.S.—Seven stores	40,000
Huntingdon, Que.—Central hotel	15,000
Essex, Ont.—Taylor's grist mill	50,000
Winnipeg, Man.—Agricultural College	40,000
" " —Sterling building	177,000
Halifax, N.S.—Ferry steamer "Halifax"	25,000
Prince Rupert, B.C.—Light plant sawmill	60,000

Prince Rupert, B.C.—Eighteen residences	20,000
Toronto, Ont.—Seven stores	141,000
Quebec, Ont.—Building of W. H. Norrish	10,700
Sudbury, Ont.—Office block	89,200
Montreal, Que.—Hat works and foundry	50,000
Halifax, N.S.—Three stores	15,000
Winnipeg, Man.—Mitchell building	50,000
Altona, Man.—Stores, shops, and bank	20,000
Thessalon, Ont.—Sandie block	100,000
Essex, Ont.—Business block	50,000
Montreal, Que.—Clothing store	20,000
Windsor, Ont.—Dry goods store	15,000
Niagara Falls, Ont.—20,000 bushels of grain, etc.	55,000
Bass River, N.S.—Warehouses and factory	25,000

\$1,117,100

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A. F. KEMPTON, Sec. and Mgr. **C. D. KERR, Treasurer.**

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SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

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BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

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Capital, \$1,400,000.00
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Losses paid since organization - \$32,690,162.01

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Total Funds Exceed \$86,250,000
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 Agencies in the Provinces of **MANITOBA, SASKATCHEWAN, ALBERTA,** report direct to the Home Office, **ST. PAUL, Minn., U.S.A.**

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DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company
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ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....\$400,000.00
Capital Paid-up.....300,000.00
Total Cash Assets.....\$574,874.63
Uncalled Capital.....100,000.00

Liabilities, including Reinsurance Reserve.....\$674,874.63
Surplus as to Policyholders.....71,210.22

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
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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.

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LOWER LOSS RATIO

In Canada—Fire Waste Last Year Shows Decrease from that of Previous Twelve Months.

It is pleasing to notice a very material reduction in the property fire loss in Canada. The records of fire waste in the Dominion show a decrease of about 37 per cent. in the amount of loss during 1909 as compared with the previous year, largely owing to the absence of any big conflagrations. Thus writes Mr. W. B. Meikle, vice-president and general manager of the Western and British American Assurance Companies, Toronto, in a recent issue of the New York Journal of Commerce. But, he adds, the insurance companies will carry more of the destroyed property in 1909 than they did in the previous year, when the conflagrations at Three Rivers, (Que.), and Fernie, (B.C.), and two other small towns destroyed a great deal of uninsured property. Hence the fire companies will not benefit by the reduction in total fire waste in anything like the same ratio. The premiums will not show a normal increase, as very considerable reductions in rates have been granted in some of the principal cities, as well as in about 100 towns in the Province of Ontario, for improved fire protection. In one of the important cities—Winnipeg—the reduction was retroactive, and considerable rebates in cash were paid out. The average loss ratio of the fire companies reporting to the Ottawa authorities was 60.3 per cent. for 1908 and, expressing an opinion a few weeks before the close of the year, the loss ratio for the current year may run about 50 per cent. for the companies reporting to the Dominion Government.

Lumber Yard is Worst Risk.

The class of fire risks standing out as the greatest losing one to the companies for the year is the lumber yard risk, and in this respect Canadian underwriters share in the disappointment over this class with underwriters in the United States. The experience of lumber yards in Canada over a period of years reveals varied results: Some companies declare it profitable, most find it a doubtful item in their business, and some with a large volume of it on their books admit that it has been a losing proposition to them. The one company making a specialty of the class has not yet shown other companies how to make money out of it, as their losses, expenses and reserve for unearned premiums since their entry into Canada have required 110 per cent. of the premiums paid. Many of the lumber yards during the tightness of the money market were overstocked and the commodity had not a quick market.

Growing Expenses of the Business.

The expense of the business is a growing one, and there seems little hope of any economies in this direction. The average expense to fire companies in Canada has risen very considerably during the last twenty-five years, and it is asserted that our American friends—accustomed to a higher expense than the British companies—have been the cause through granting higher commissions under the guise of general agency contracts. At the present time very few companies can congratulate themselves on a lower cost than, say, 34 per cent. on their net premium income, this calculation allowing only 2½ per cent. for the head office expenses for British and American companies, but, on the other hand, crediting a fair profit on the commission item from the reinsurance given away in bringing down the gross premiums written to the actual net premiums retained. The recent development of sub-branches by many companies at important points is increasing the cost of the business, and there seems little hope of any economy in this item until the Legislature takes up the question, as it has shown a desire to do in the life insurance business.

Forty Years' Record.

The record of the fire insurance business in Canada covering the period of forty years over which returns are available from the published reports of the Insurance Department at Ottawa is a most disappointing one and brings out a serious loss, as can be seen from the following figures, compiled from these records:—

Premiums paid in 40 years—1869 to 1908, inclusive	\$263,691,002
Losses paid during that period (65.08%)	\$171,619,142
Expenses and taxes at 31.13%	\$82,614,390
	\$9,457,470
Reserve for unearned premiums of all Dominion licensed companies as per 1908 returns (72.2% of premiums)	\$12,293,692
Less reserve provided for in 1869 at same percentage	1,289,150
Underwriting loss in 40 years	\$1,547,063

The expense ratio of 31.38 per cent. is the actual experience of several companies for their Canadian business during the last 40 years. It has increased by about 1 per cent. for each successive decade of this period.

Unsatisfactory Fire Brigades.

It is pitiable to notice that the Dominion cannot take credit for any improvement in the conditions of their municipal fire brigades over those existing in the United States. A Government report on the municipal conditions of the city of Montreal revealed the fact that the fire brigade of that place was a hotbed of graft and that positions and promotions had usually to be paid for. While boodling is believed not to exist in many of our cities, still influences of a political character are often at work and weaken the "esprit de corps" and efficiency of the brigades.

Several of the heavy fires of the year should have been better handled, with less loss to the fire companies and the general public, and had there been a saving of no less than one million dollars in the property loss is a very conservative estimate.

Better training of the men and a higher degree of efficiency of the superior officers would go a long way to bring the work of fire brigades to the standard of those in European countries, where a fire very rarely gets beyond the building in which it breaks out. But the public seem to be very slow in grasping the point that if losses were not such a heavy drain on the companies the cost of fire insurance would be materially reduced.

Improvement in General Conditions.

The inferior construction of the cities in Canada in their early days led to frequent conflagrations, but as the price of lumber has advanced brick and stone buildings have become more general, and, coincident with this, the larger cities have laid down regulations defining "fire limits." The fire insurance companies are largely responsible for these improvements; not only do they advocate a better standard of buildings and increased fire protection, but they are always ready to grant reductions in rates for any improvements. The serious conflagrations even in such small towns as Three Rivers, Que., and Fernie, B.C., have resulted in all companies scrutinizing their aggregate lines to a very noticeable extent, and it is only fair in this connection to remark that conservative and careful underwriting has been the policy of practically every company operating in Canada during 1909.

Question of Overhead Writing.

Considerable discontent on the question of overhead writing exists among country agents. The rating schedule is too complicated for agents to whom fire insurance is only a side line of business, and the smart brokers in the leading cities take advantage of the situation by suggesting broader forms of policy wording, making alterations in the risk to cut out some of the extras in the schedule, and, if these fail, then to share their brokerage. There seems little hope of any remedial measures by action on the part of the company managers, too many of whom are content to follow the policy of least resistance. The agents are organizing in the Province of Ontario, and may in course of time be able to secure reform. If the National Association of Local Fire Agents of the United States ever extends its organization into Canada, Article 2 of its constitution, which reads, "Its object shall be to support right principles and to oppose bad practices in fire underwriting," will when applied clean up a lot of the existing troubles to the satisfaction of both underwriters and agents. If the agents in Canada were to issue a "Roll of Honor" similar to that issued by the United States Agents' Association, detailing the companies not writing over the resident agents' heads, the list of names would be a short one.

To Check Unlicensed Competition.

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. Legislation is being sought at the present session of the Parliament of the Dominion with the object of securing fair protection for licensed companies.

Fighting for the Licensed Companies.

To assist in obtaining this legislation an organization known as the "All-Canada Fire Insurance Federation" has been formed, composed of tariff companies, non-tariff com-

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During 1909 approximately a Million a month of business has been written. Large development has occurred in all directions, and at the close of the year over Forty-five Millions of Insurance is held in force.

This wide and increasing demand for the Great-West Policies is readily explained. Low premiums and high profit returns prove effective arguments in the Agent's canvass.

Field men of ability and character will do well to look into the opportunities offered by

The Great-West Life Assurance Company

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One of the most successful years in its history has just been closed by the

MUTUAL LIFE OF CANADA

having made substantial progress in every branch of its business.

The Company begs to extend hearty thanks to the Canadian public for its liberal patronage.

and to its Policyholders

old and new best wishes for a Happy and Prosperous New Year.

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Capital and Assets, \$1,400,000

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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 Continental Life Insurance Company

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Have a vacancy for an experienced field man as Inspector for the Province of Ontario.

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The most in Life Insurance for the least in money

We give guarantees - - - Not Estimates.

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The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - \$4,184,856.65

Total Assurances in force - 20,128,400.61

Paid to Policyholders in 1908. . . . - 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 3 per cent. Standard 2,596,363.95

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 6,949,601.96

ASSURANCES IN FORCE, 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED; OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust)

Total Annual Income 21,250,000 for Life Policy Holders, \$17,314,405

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panies and mutuals, also the agents throughout the entire Dominion of all these classes of companies. The strongest opposition which the insurance companies have to face in the matter arises, strange to say, from the members of the Canadian Manufacturers' Association. On the plea that it is necessary to have protection against foreign manufacturers to build up industries in Canada, the Dominion has given lavish protection to the Canadian manufacturers, and, whether the insurance companies obtain a similar measure of protection or not the manufacturers are certain to damage their own cause, as the arguments used by them for free trade in fire insurance apply with as much force against themselves.

CANADIAN LIFE COMPANY AND BANK

Are Mentioned in Reports Made by Insurance Superintendent Hotchkiss of New York State Regarding Alleged Disposal of a Fraternal Society.

Apparently there is an interesting story regarding the control of the People's Mutual Life Insurance Association and League, a fraternal beneficiary society with headquarters in Syracuse, alleging that temporarily, at least, the People's Mutual furnished the money with which control of itself was bought by representatives of the Federal Life Insurance Company, of Canada. Attorney-General O'Malley obtained an order from Supreme Court Justice Andrews at Utica returnable at Syracuse on January 8th. This directed the Society to show cause why the State Superintendent of Insurance should not be put in possession of its business pending the determination of the question whether it should be liquidated.

Of the Old and New Directors.

"Their action seems to be a part of a scheme," says Insurance Superintendent Hotchkiss, of New York State, "whereby this society will be merged in that foreign corporation, not yet admitted to business in this state, and, because of the smallness of its paid-in capital, not even qualified to apply. On the same day, December 15th, upwards of \$150,000 of the securities of the Syracuse Company were so disposed of that an immediate transfer of \$150,000 was made to the Farmers' Bank of Canada, at Toronto, such bank issuing, through its manager, then in Syracuse, a pen-written certificate of deposit payable only after three months' notice, such manager, at the same time, apparently as the agent of the purchasers of the control of the Syracuse society, delivered \$150,000, which was, in whole or part, immediately distributed among the old directors, as, it is understood, the consideration for the resignation of certain of them and the transfer of the control to the new directors paying such consideration."

Deluge of Denials.

The president and secretary-treasurer of the People's Mutual, according to a Syracuse despatch, deny that there has been any irregularity in the management of the Society's affairs and they are said to regard the action of the State Insurance Department as unwarranted.

Mr. David Dexter, president of the Federal Life, which has its headquarters at Hamilton, Ontario, tells the Monetary Times that the report that the Federal Life was interested in negotiating the purchase and control of the People's Mutual

was news to the officers of his company. "We have no knowledge of the existence of such an institution," he says.

A despatch from Albany, dated Monday, says that eight of the nine directors of the People's Mutual received various amounts for permitting the control of the Society to pass into other hands.

As to Some Transactions.

"As to the disbursement of the \$50,000," says Superintendent Hotchkiss, in the course of a report, "it would appear that the \$10,000 paid Mr. Peck was by way of securing his services in connection with a new or reorganized company; that the payment to the First National Bank of Syracuse was in consideration of its accepting on deposit from one Travers of the Farmers' Bank of Canada, on behalf of Mr. Tevis, Canadian currency to the extent of \$150,000, and also for its good offices and the risks it might run in practically cashing \$180,000 of this society's securities that the same might be used in making a deposit of \$150,000 of the society's moneys in the Farmers' Bank of Canada, that the payment of \$10,000 to Mr. Tevis was a return to him of his own money; and that the payment of \$30,000 to Lieutenant Governor White was for moneys owing to him over a period of several years."

Mr. Travers, of the Farmers' Bank, has nothing to say for publication on the ground that so far as the bank is concerned it is a matter concerning its client.

The whole story, as read in the telegraphic despatches, seems to bear the impress of "sour grapes" somewhere.

HEAVY LOSSES MAKE HIGH RATES.

Mr. Arthur Hawxhurst, insurance manager for Marshall Field & Company, of Chicago, who carry on a large wholesale business and are also one of the largest department stores in the United States, expresses his opinion on the rate question recently as follows:—

"My opinion is the State is taking hold of the wrong end of the insurance tax. It should begin with it as it does with an epidemic, not by appointing a commission to find out if the doctors are charging too much for working night and day, but by appointing one to find out first the cause and eliminate the disease, and then to cure it. This is what should be done with the insurance business. First, laws should be made and strictly enforced that will permit only first-class construction, including every reasonable preventative measure to suppress fire.

Second, every fire, like a death, should have a severe post-mortem held after it by a State fire marshal, and if it is found that it was caused by carelessness or indifference, the responsible parties should be punished, as is now done in foreign countries.

If the States will but reduce the destruction by fire, which now amounts annually to nearly \$220,000,000, there will be no occasion for them to enter into the rate question, for that will quickly seek its own level, as it has done in the sprinkled classes.

Prevailing rates in this State are not unjust, neither is the entire country's general average rate paid of less than \$1.06 out of proportion to the risk assumed. For if the companies are to remain solvent, and that certainly is the most essential factor at all times, they must collect at least enough to pay losses, taxes and the cost of conducting the business. No rates can be made by any State that will prevent them from doing so, as long as the public wish to be indemnified from loss by fire or other insurance misfortunes."

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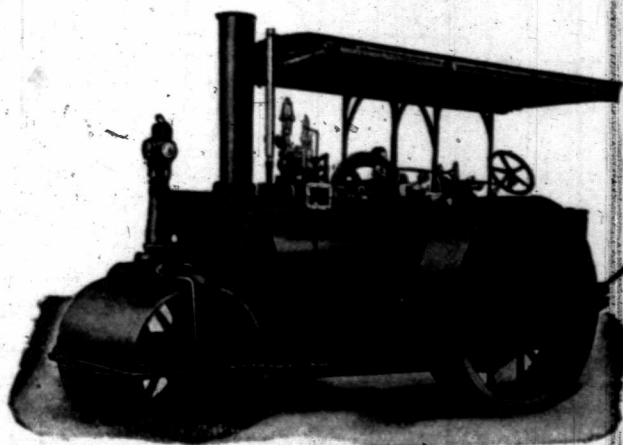
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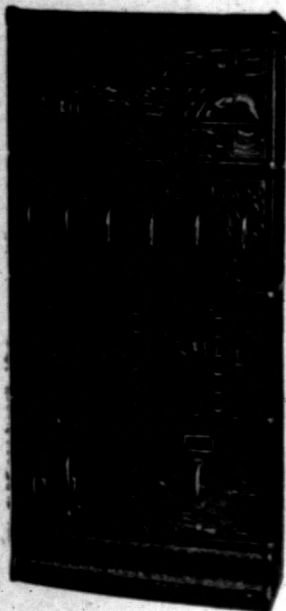
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HEAD OFFICE TORONTO, ONT.

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Total Assets \$81,770,554
Canadian Investments \$7,808,232

(Greatly in excess of other Fire Companies)

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1908

Cash Income -	\$1,897,078	One or two good openings for men of character and ability. For particulars write to
Assets -	9,590,638	
Net Surplus -	876,214	

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OF LONDON, ENGLAND

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

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$4,441,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds.....	5,000,000
Deposited with the Dominion Government for Security of Policy-holders.....	450,000

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

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Total Funds, \$20,000,000

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Incorporated 1794 PHILADELPHIA Founded 1792

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

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THE STANDARD LIFE Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$60,000,000
Investments, Canadian Branch	17,000,000
Revenue	7,500,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

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Earnest Workers wanted in Good Territory to sell Plain Policies
Men Who Can meet the first requirement will find the other two promptly supplied by the Union Mutual.
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